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Cooperative Governance Moderates Liquidity's Relationship with Credit Risk, Working Capital, and Internal Control

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Abstract
This research, which is based on a survey of savings and credit unions and is funded by the Directorate of Cooperatives and Small and Medium Enterprises, aims to identify and assess how credit risk, working capital, and internal control affect liquidity. Secondary data from the Ministry of Cooperatives and Small and Medium Enterprises served as the foundation for this study's data. The quantitative research methodology was employed in this study. The findings of this study demonstrate that internal control, working capital, and credit risk all significantly impact liquidity. Working capital has no impact on liquidity, internal control positively impacts liquidity, and the credit risk variable has a partially negative impact on liquidity. Liquidity is lessened by collaborative governance's reduction of credit risk. Working capital's negative effects on liquidity are reduced by collaborative management. The effect of internal controls on liquidity is not lessened by collaborative management.
Keywords: Credit Risk, Working Capital, Internal Control, Liquidity, Cooperative Governance.
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1. Introduction

In Indonesia, Cooperatives have their uniqueness because they have different principles and functions compared to other legal entities. In carrying out their activities, Cooperatives are built on the cooperative tenets of voluntary and open membership, democratic management, fair distribution of Business Results (SHU) in proportion to the size of each member's services/contributions, limited provision of services on capital, independence, cooperative education and cooperation between Cooperatives.

The formation of core values that are shared by all cooperatives functioning in various sectors is what distinguishes cooperative enterprises from other organizations, according to Rabong and Radakovics (2020). This is because cooperative firms' values are impacted by the historical cooperative ideals of their pioneers. According to Arifandy et al. (2020), the existence of a cooperative in Padangdangan Village, Pasongsongan District, aims to improve the fishermen's economy through a variety of cooperative activities, such as raising community awareness of reciprocal cooperation, serving as a source of working capital through savings and credit activities, and providing equipment required to support fishing activities, such as thermostable fishing gear and equipment, as well as a tool for forming partnerships and cooperation.

The Ministry of Cooperatives and SMEs is currently focusing on handling problematic cooperatives where in 2020 many cooperative members withdrew their funds simultaneously and massively to meet their daily needs after the pandemic. When cooperative members wanted to withdraw their funds from the cooperative, it turned out that the funds were not available at the cooperative. This caused the members to panic and worry that the money they saved at the cooperative could not be returned and there was a default. The problem of cooperative default is a problem of withdrawing member savings at a Savings and Loan Cooperative that cannot be fulfilled by the Cooperative for several reasons, including liquidity problems. Asoka (2019), the liquidity of the Cooperative is in a very good category because the Current assets of the cooperative allow it to fulfill its short-term debts. This cooperative is also well managed so that it can develop and carry out physical and non-physical development programs. The failure of the cooperative to meet its obligations to one or two members who want to withdraw their cash typically marks the start of events of default. Then when they can't withdraw their funds, the news spreads and causes a massive withdrawal desire by all members. So when cooperative members want to withdraw their funds, the funds available at the cooperative are not sufficient, thus disrupting the liquidity of the cooperative. According to study results by Abdesslem et al. (2022), banks with a high level of risk appetite are more likely to experience default risk. Additionally, the relationship between risk appetite and the likelihood of bankruptcy may be strengthened or moderated by managerial abilities. Furthermore, the number of KSPs throughout Indonesia until 2022 is as many as ten thousand eight hundred nine cooperatives with most of their funds still dependent on external/third-party capital, this can be seen from the comparison between own capital owned by cooperatives when compared to external capital.

Credit risk, sometimes referred to as borrower default risk, credit concentration risk, counterparty credit risk, and settlement risk, refers to the possibility that a client or another party will break an agreement. to the bank

following the contract's conditions (OJK, 2016). According to Bernardin and Chaniago (2017), it can be inferred, at least in part, that research on credit risk and liquidity has a major detrimental impact. This implies that the liquidity will be higher and the credit risk will be lower, respectively. Gautama et al. (2018), credit risk has a negative effect on liquidity meaning that any increase in credit risk will affect a decrease in liquidity levels, and vice versa.

According to Dewi and Wiratmaja (2016), monitoring, control activities, and control environments do not significantly affect company effectiveness. However, risk assessment and information and communication variables do. This is a result of the supervisory board's weak oversight of the savings and credit cooperatives' economic activities in Denpasar City, which is backed by underqualified and inexperienced human resources or public workers. Cooperatives for saving and borrowing money. Cooperative for savings and loans. Diana (2022), several internal control indicators have not been effectively implemented such as some functions are still related or there are overlapping positions and job rotation is not carried out, doubtful accounts receivable are not being checked by the reporting officer, taking deductions are not submitted to members, reports are not monitored to avoid intervention before being sent, there is no guarantee in loans, credit memos are not given serial numbers, and written-off receivables do not have logical supervision.

Working capital issues are generally of special concern to cooperative managers because if viewed from its nature, working capital will continue to flow within the company, and expenses incurred from it will be used to fund day-to-day operations. So, neither lower nor higher levels of working capital are possible. If the company lacks working capital, it will disrupt its business smoothness, while if there is excess working capital it will cause losses due to wasted opportunities to make a profit.

According to Redana et al. (2018), working capital, which comprises turnover of cash, accounts receivables, and inventories, can affect liquidity by 89.3 percent, with the remaining 10.7 percent being influenced by additional variables not included in this study. According to Astuti's (2020) study, working capital has no discernible impact on liquidity, hence this research conflicts with that study's findings. The many factors and periods of financial reporting data included in Astuti's (2020) research have an impact on the variations in findings. Working capital indicators, such as H. Average Collection Time, H. Average Inventory Time, and H. Average Payable Time, are used in Astuti's (2020) model, while the liquidity metric makes use of a quick ratio and a three-year financial reporting period. According to Nentis and Agussalim (2020), the findings of their hypothesis testing with SPSS (Statistical Pageage for Social Sciences) demonstrate that there is no connection between the variables (X) fund turnover and (Y) liquidity level on PT. Lembah Karet.

Cooperative governance, which encompasses several interactions involving capital owners, cooperative regulators, cooperative managers, cooperative supervisors, and cooperative managers, is one of the essential components of raising economic efficiency. Administrators and Supervisors must make good Cooperative governance systems an integral part of Cooperative management, referring to the seven main principles of governance. Pradnyaswari, L.G.D.Ary and Putri, (2016), the financial performance of cooperatives in Klungkung Regency will rise in direct proportion to how well GCG principles are implemented inside them, and inversely as well. The worse the GCG principles are implemented within cooperatives, the worse their financial performance will be.

The cooperative's management is the key factor restricting the growth of cooperative governance because management or management is one of the main elements limiting cooperative governance. Honesty and comprehension are essential qualities for a well-developed cooperative, as are members, administrators, and supervisors.

2. Literature review

2.1 Theory of Agency

In Cooperatives, management (agent) can be interpreted as an institutional institution consisting of people who carry out organizational tasks and ensure the success of the organization in achieving long-term goals. Management as a manager from Managers and Employees, Administrators and Supervisors are parties who obtain a mandate to carry out tasks to optimize the use of resources owned by Cooperatives, the mandate is obtained from members as owners of Cooperative capital (principal). Conflicts of interest or agency conflicts within Cooperatives can occur between management (agent) and Cooperative Members (principal), or within the management institution itself, namely between managers (agent) and Administrators or Supervisors (principal) representing the interests of Cooperative Members.

2.2 Public Policy Theory

According to Chandler and Plano, who are mentioned by Hasbollah (2020), public policy is the strategic application of already-available resources to address societal or governmental issues. Public policy should also be a constant kind of official involvement in favor of marginalized groups of the population so that they might succeed and take part in progress. The definition of public policy according to Thomas R. Dye is "whatever the government

chooses to do or not do" (whatever the government chooses to do or not do). This term stresses the fact that public policy is about putting "measures" into place in addition to the government or public officials' expressed wishes. In addition, a government's decision not to take a certain action is also public policy because it has repercussions (the same repercussions as a government's decision to take a certain action).

According to the definition of public policy, it is possible to conclude that public policy refers to a collection of governmental or non-economic measures intended to achieve particular objectives in the interest of the general public or to address public concerns. Ordinarily, a command to perform is found in binding and obligatory laws or regulations that the government has enacted.

2.3 Credit Risk

A loan is defined as the provision of funds or equivalent claims based on a loan agreement between cooperatives and other parties that requires borrowers to repay their debts and pay a lump sum after a specific amount of time, as stated in Government Regulation No. 9 of 1995 on the operation of savings and credit activities in cooperatives, Article 1, Paragraph 7. The processes and guidelines outlined in the Articles of Association (AD) and the Household Budget (ART) of the KSP must be followed by every Cooperative member who borrows. The success or failure of the KSP is very influential on its members, so the KSP is required to be as optimal as possible in its management and carried out professionally, especially in terms of finance.

KSP undoubtedly carries several financial dangers, including the possibility of bad debts, fake loans, fraud, and even money laundering, as an organization that collects and disburses money to and from its members. Additional risks include operational risk, strategic risk, reputational risk, and compliance risk. These risks are in addition to credit risk. To be able to identify them and prevent or lessen their effects if they do arise, KSP management/managers must be aware of these many categories of risks.

Establishing Ministerial Cooperative Decree No. 9 of 2020 on cooperative monitoring is the Ministry of Cooperatives and Small and Medium Enterprises (SMEs), wherein carrying out Cooperative Health Checks, Cooperative Supervisors use the Cooperative Health Check Working Paper or commonly abbreviated as KKPKK (Kertas Kerja Pemeriksaan Kesehatan Koperasi). KKPKK is an examination guideline that contains recorded data and documents collected and obtained during the examination, starting from the preparation stage of the examination to the reporting stage including governance, risk profile, financial performance, and capitalization. Furthermore, technical matters in KKPKK, it is determined by the Deputy for Cooperatives.

2.4 Working Capital

Regulation 15 of 2015 by the Minister of Cooperatives and SMEs relating to Savings and Loan Business by Cooperatives, Working capital, which is money invested in current assets, is money that must be on hand for a business to run smoothly. One crucial tool for supporting and ensuring the cooperative business's efficient operation is working capital, so the Cooperative must determine the need for working capital with a balanced composition and proper use. The lack of working capital can disrupt liquidity, as a result, the Cooperative is unable to fulfill short-term operational obligations.

Saving and Loan Cooperative whose core business is Savings and Loans certainly requires good working capital management so as not to be excessive or lacking. An excessive level of working capital indicates the existence of unproductive funds and causes losses because the opportunity to make a profit has been wasted. Conversely, a lack of working capital is a major factor in business failure. Therefore, for the cooperative to be able to function effectively, there must be an adequate amount of working capital and fulfill its obligations on time, improve service to members and consumers, and protect against bad things that can happen such as the emergence of bad credit or unfavorable economic conditions. To maintain the smooth functioning of daily operational operations, which ultimately have an impact on the profitability and continuity of the business managed by cooperatives, effective management of working capital in cooperatives must be carried out.

2.5 Internal Control

The research limits the quality of risk management implementation on credit risk as the internal control measurement indicator which aims to determine whether the Cooperative Administrators and Supervisors have identified, measured, monitored, and controlled risks arising from all savings and loan business activities. The following list of instruments for evaluating the effectiveness of credit risk management implementation is in accordance with Technical Guidelines for Cooperative Assistants No. 15 of 2021 on KKPKK guidelines:

Table 1. Determination of ratios, values, categories, and scores for KPMR Credit Risk

Ratio (Percent)	Value	Category	Score
76 less than X less than or equal to 100	1	Healthy	4
51 less than X less than or equal to 75	2	Fairly Healthy	3
26 less than X less than or equal to 50	3	Less Healthy	2
0 less than X less than or equal to 25	4	Unhealthy	1

Source: Cooperative Supervisor Technical Guidelines No. 15 Year 2021

2.6 Liquidity

According to Government Regulation No. 9 of 1995, which governs how a savings and credit cooperative's operations are carried out, paragraph 3 of that section must be devoted to the consideration of the following liquidity factors: (a) Ensuring that current assets are sufficient to meet obligations in the short term. (b) A comparison of the loans made and the money received. In measuring the liquidity level parameter of the Cooperative, it refers to the Technical Guidelines of the Deputy for Cooperatives Number 15 of 2021 concerning Guidelines for Cooperative Health Check Working Papers.

2.7 Cooperative Governance

Good Cooperative Governance or Good Cooperatives Governance is a concept to improve transparency and accountability to ensure that the Cooperative's goals are achieved with the most efficient use of resources. GCG is a framework that governs and supervises cooperatives to produce added value for all parties involved.

To strengthen cooperatives' institutional foundation, we intend to introduce good governance, the health of their business, independence in resolving internal conflicts and in decision-making, and resilience in facing competition for strategic environmental changes. Indonesian cooperatives must be open so that it is easy for anyone to become a cooperative member.

According to the Technical Instructions of the Deputy for Cooperatives No. 15 of 2015 on the guidelines for working documents for cooperative health inspections, the number of management is determined by adding the scores for the cooperative aspects. This is the reference to the variable used to measure cooperative management principles. Institution and management were then split by the number of indicators and by a factor of 4.

Based on theory and phenomena as well as research references, it can be concluded that the research framework of this paper is as follows:

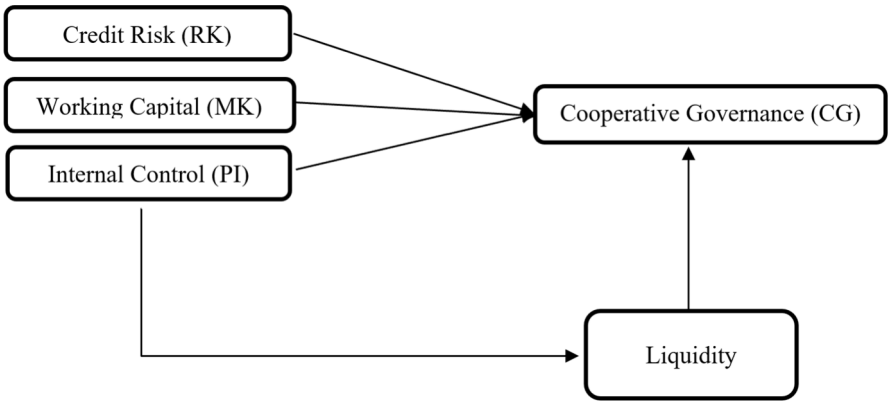

Figure 1. Research Model
Source: processed

3. Data and Methodology

According to (Ehsan et al., 2022), this kind of research is causal and is used to analyze theories regarding how various independent variables may affect the dependent variable. The purpose of this study is to analyze the effects of credit risk, working capital, and internal control on the liquidity of the cooperative management examined at the KSP level of the Ministry of Cooperatives and Small and Medium Enterprises. Data from the findings of cooperative health inspections for the fiscal years 2020 and 2021 were used to do this.

3.1 Population and Sample Research

From all objects or individual units observed in the study. The population used as research is the Savings and Loan Cooperative that has undergone a Cooperative health check. Purposive sampling was the method of sampling used in this investigation. The following criteria are established using this technique for the study's samples: (a) The kinds of cooperatives examined at include KSP, Shariah Finance and Savings Cooperatives (KSPPS), real sector

cooperatives fostered by the Ministry of Cooperatives, and SMEs throughout Indonesia (b) Of the one hundred ninety-five cooperatives examined, there were eighty cooperatives for KSP, fifty cooperatives for KSPPS, while sixty-five real sector cooperatives. (c) Sampling research data at KSP where out of eighty cooperatives examined, only fifty cooperatives were taken whose health examination results were released while the thirty cooperatives have not yet released the results of their health checks. (d) Audited financial reports for the 2020 Fiscal Year and 2021 Fiscal Year.

3.2 Technique for Collecting Data

This research uses documentary techniques for collecting data, namely the use of data from existing documents. This is done by recapitulating the results of the Cooperative health inspection carried out by the Cooperative Supervision Functional Position (JFPK) of the Ministry of Cooperatives and SMEs. Consideration of secondary data collection because it is easier to obtain, reliable, and has complete information according to research needs.

3.3 Data Analysis Method

Data analysis was performed using the SPSS statistical data processing program on multiple linear regression analysis and Moderated Regression Analysis (MRA). This is done so that the results obtained from the analysis and testing can provide accurate answers regarding the variables studied. Data collection techniques with non-participant observation methods. The classical hypotheses are examined first (Sugiyono, 2018) before applying a regression model to test a hypothesis. The traditional acceptance tests include those for multicollinearity, heteroskedasticity, autocorrelation, and normality tests.

4. Empirical Results

The data collected includes all research variables, namely Credit Risk, Working Capital, and Internal Control over Liquidity which is moderated by Cooperative Governance. Analysis using multiple linear regression models and MRA (Moderated Regression Analysis) is the analytic technique employed in this study. With a sample of Forty-Nine cooperatives that are considered feasible to be used as research objects.

4.1 Normality Test

The independent and dependent variables in the regression model are subjected to normality tests to determine whether or not they are both regularly distributed. The non-parametric Kolmogorov-Smirnov (K-S) statistical test is a tool that can be used to assess residual normality (Ghozali, 2018:27).

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		49
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	2.48240503
Most Extreme Differences	Absolute	.085
	Positive	.065
	Negative	-.085
Kolmogorov-Smirnov Z		.592
Asymp. Sig. (2-tailed)		.875

The data from this study showed that the data were normally distributed and that the normality of the sample data was met for each variable because, as shown in above Table 2, Asymp. sig. (two-tailed). The unstandardized residual was 0.875 greater than 0.05 (0.875 more than 0.05). As a result, the data could be used for further testing because they showed that the data were normally distributed and that the sample data were normal.

4.2 Multicollinearity Test

The regression model's independent variables must have a high degree of correlation for multicollinearity to exist. The multicollinearity test is used to check whether the regression model demonstrates a correlation between the independent variables and independent variables. Multicollinearity does not exist in an effective regression model.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
	RK	.820	1.219
	MK	.931	1.074
	PI	.862	1.160

The tolerance or VIF levels are established based on Table 3's multicollinearity test findings. A VIF of 1.219 is less than 10 and a tolerance of 0.820 is larger than 0.10 to represent credit risk. A VIF of 1.074 is less than 10 and co-op capital with a tolerance of 0.931 is larger than 0.10. Internal Regulation The same holds if the VIF value of 1.160 is less than 10 and the tolerance value is 0.862 larger than 0.10. As can be observed, the tolerance value for all independent variables is more than 0.10 and the VIF value for all independent variables is less than 10. Using the aforementioned criteria for determining whether multicollinearity symptoms exist or not, it can be concluded that all independent variables included in this study are independent of multicollinearity symptoms.

4.3 Heteroscedasticity Test

The frequency of excursions from one residual unit to another is known as heteroscedasticity. The glejser test was run in this investigation, and there is no heteroskedasticity for the test. Returning the absolute residuals from a model computed using the independent variables allows for glejser's test to be run. The test's goal is to determine how effectively the independent variables relate to one another and how significant that relationship is. A significance of 0.05 denotes the absence of heteroscedasticity, while a significant more than 0.05 indicates the presence of heteroscedasticity. Here are the outcomes of the glejser test's heteroskedasticity analysis.

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.822	1.702		2.246	.030
	RK	-.012	.016	-.122	-.762	.450
	MK	-.017	.012	-.207	-1.370	.177
	PI	.007	.009	.120	.765	.449

a. Dependent Variable: ABS_HETEROS

The glejser test results in Table 4 above lead to the conclusion that the regression model does not show signs of heteroscedasticity for any of the variables. This is because the significance of each independent variable for the internal control variable, 0.44, working capital, and credit capital, respectively, is more than the 95 percent level of confidence. Overall, it could be said that there is no issue with heteroscedasticity.

4.4 Autocorrelation Test

Running a test is one technique to determine whether autocorrelation exists or not. The following are the outcomes of the run test of the autocorrelation test:

Table 5. Autocorrelation Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	.37754
Cases < Test Value	24
Cases > = Test Value	25
Total Cases	49
Number of Runs	21
Z	-1.152
Asymp. Sig. (2-tailed)	.249

a. Median

An Asymp value and Z value of -1.152 are calculated using Table 5 above. Asymp. Sig. (2-tailed) 0.249 more than 0.05. The significance threshold value of more than 0.05 indicates that there is no autocorrelation among the residual values.

4.5 Test the Coefficient of Determination (R^2)

The coefficient of determination test (R^2) is used to assess the influence of each independent variable on the dependent variable. In other words, the coefficient of determination (R^2) value explains the ability of the regression model to take into account the independent variables. R^2 amplitude ranges from 0 to 1, and it is the coefficient of determination. When R^2 is far from 1 (one) or has a low value, the ability of the independent variable to explain the dependent variable can only be partially achieved. On the other hand, if R^2 is near 1 (one), it means that the independent variable can provide the data needed to forecast the dependent variable. The results of the check for the determination coefficient are shown in the Table 6.

Table 6. Result Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.535[a]	.287	.239	2.56382

According to Table 6, the R-squared test findings, the corrected R-squared value is 0.239, or 23.9 percent. Thus, changes in three independent variables—credit risk, working capital, and internal control—explain 23.9 percent of the variation in liquidity. While other unresearched factors are responsible for or have an impact on the remaining 76.1 percent (100 percent - 23.9 percent). Because the correlation coefficient in Table 6 above is larger than 0.50 and close to 1, it shows that the association between the independent and dependent variables is very strong. The correlation coefficient (R) of 0.535 indicates this.

4.6 Statistical Test F

If the significance value is less than 0.05, the F-test and decision criterion are used to assess whether all independent factors concurrently have a significant impact on the dependent variable.

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	118.805	3	39.602	6.025	.002[b]
	Residual	295.792	45	6.573		
	Total	414.597	48			

The Fcount is 6.025, with a break-even level of 0.002, according to the ANOVA or F-test outcomes in Table 7. The test's significance value (0.002 less than 0.05) is less than 0.05. Accordingly, liquidity is significantly impacted by credit risk, working capital, and internal control individually or in combination. So this research model is feasible to use.

4.7 Partial Test T

The influence of each independent variable, singly or partially, on the dependent variable was examined using a partial t-test (Ghozali, 2018). It is assumed that the independent variable has an impact on the dependent variable if the probability value obtained is less than 0.05 or 5 percent. The following are the t-test statistics findings:

Table 8. T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	85.819	3.211		26.728	.000
	RK	-.102	.030	-.467	-3.357	.002
	MK	-.004	.023	-.024	-.180	.858
	PI	.058	.016	.479	3.535	.001

The credit risk variable (RK) yielded findings on the t-test that was 0.002 less than 0.05 as a consequence of statistical analysis. In light of this, it can be said that hypothesis 1 is acceptable, namely credit risk affects liquidity. Furthermore, the working capital variable (MK) has a value of 0.858 more than 0.05. So hypothesis 2 is rejected, namely working capital affects liquidity. Then the internal control variable (PI) with a value of 0.001 less than 0.05. So hypothesis 3 is accepted, namely, internal control affects liquidity.

4.8 Multiple Linear Regression Analysis Test

To ascertain how the independent variable affects the dependent variable, multiple regression analysis is a technique that can be applied. Working capital, internal controls, and credit risk were employed as independent variables in this study (RK, MK, and PI, respectively). Liquidity, which is the dependent variable. The outcomes of the multiple regression computations, based on the findings of the hypothesis test, are as Table 9.

Table 9. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	85.819	3.211		26.728	.000
	RK	-.102	.030	-.467	-3.357	.002
	MK	-.004	.023	-.024	-.180	.858
	PI	.058	.016	.479	3.535	.001

Based on data processing from Table 9, the regression equation can be produced as follows:

$$\text{Liquidity} = 85.819 - 0.102(\text{RK}) - 0.004(\text{MK}) + 0.058(\text{PI}) + e$$

4.9 Moderated Regression Analysis (MRA)

As it is defined from the interaction of independent variables with moderator variables, the moderation test of regression analysis (MRA), also known as the so-called interaction test, is a type of application of linear regression analysis (Ilham et al., 2022). When two variables interact, their data are multiplied to produce a new variable called the interaction variable, also known as the moderating variable. Regression analysis was carried out in the moderation test in three steps, and the results were as Table 10.

Table 10. Model 1 MRA Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	85.819	3.211		26.728	.000
	RK	-.102	.030	-.467	-3.357	.002
	MK	-.004	.023	-.024	-.180	.858
	PI	.058	.016	.479	3.535	.001

Model 1 (Credit Risk - Cooperative Governance – Liquidity Interaction). The first model looks at the interaction that occurs between the credit risks variable and the cooperative governance variable in influencing the liquidity variable. Based on Table 10 above, a mathematical equation for the moderation of the regression analysis model 1 can be made as follows:

1) Liquidity = 85.819 – 0.102 (RK) + e
2) Liquidity = 87.191 – 0.089 (RK) – 0.033 (CG) + e
3) Liquidity = 110.338 + 0.229 (RK) – 0.231 (CG) – 0.004 (RK*CG) + e

Based on the equation formed above and looking at the results from the table it is known that in the second equation or the second stage in the MRA test, the cooperative governance variable has no significant effect.

Table 11. Model 2 MRA Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	87.191	3.507		24.861	.000
	RK	-.089	.033	-.406	-2.657	.011
	MK	-.008	.023	-.046	-.345	.731
	PI	.066	.018	.550	3.579	.001
	CG	-.033	.034	-.166	-.972	.336

Model 2 (Working Capital - Cooperative Governance – Liquidity Interaction). The second model is to look at the interaction that occurs between the working capital variable and the cooperative governance variable in influencing the liquidity variable. Based on Table 11 above, a mathematical equation can be made for the moderation of model 2 regression analysis as follows:

1) Liquidity = 85.819 – 0.004 (MK) + e
2) Liquidity = 87.191 – 0.008 (MK) – 0.033 (CG) + e
3) Liquidity = 110.338 – 0.642 (MK) – 0.231 (CG) + 0.007 (MK*CG) + e

Based on the equation formed above and looking at the results from the table it is known that in the second equation or the second stage in the MRA test, the cooperative governance variable has no significant effect.

Table 12. Model 3 MRA Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	110.338	17.455		6.321	.000
	RK	.229	.145	1.048	1.577	.122
	MK	-.642	.268	-3.651	-2.399	.021
	PI	.163	.153	1.353	1.065	.293
	CG	-.231	.199	-1.165	-1.162	.252
	RK*CG	-.004	.002	-2.726	-2.140	.038
	MK*CG	.007	.003	3.971	2.321	.025
	PI*CG	-.001	.002	-.764	-.491	.626

Model 3 (Internal Control - Cooperative Governance – Liquidity Interaction). The third model is looking at the interaction that occurs between the internal control variable and the cooperative governance variable in influencing the liquidity variable. According to Table 12 above, a mathematical equation can be made to moderate the model 3 regression analysis as follows:

1) Liquidity = 85.819 + 0.058 (PI) + e

2) Liquidity = 87.191 + 0.066 (PI) – 0.033 (CG) + e
3) Liquidity = 110.338 + 0.163 (PI) – 0.231 (CG) – 0.001 (PI*CG) + e

Based on the equation formed above and looking at the results from the table it is known that in the second equation or the second stage in the MRA test, the cooperative governance variable has no significant effect.

5. Discussion of Findings

5.1 Effect of Credit Risk on Liquidity

Based on the test findings, it can be concluded that the variable "credit risk" has a considerable and partially negative impact on the liquidity of savings and credit cooperatives funded by the Ministry of Cooperatives and SMEs. The significance threshold was less than 0.05, specifically 0.002, and the t-value was -3.357, which supports this conclusion. Technical Instructions of the Deputy to Cooperatives No. 15 of 2021 to the Cooperative Health Examination Working Paper guidelines were used to calculate the outcomes of the data processing. According to this number, changeable credit risk has a negative and considerable effect on liquidity. Liquidity increases with decreasing credit risk. The low level of liquidity in cooperatives occurs because the number of bad loans that exist on cooperative members increases, affecting the ability of cooperatives to fulfill their obligations.

Credit risk is the incapacity of a company, institution, group, or person to pay back their obligations on time, before the due date, or after the due date, all in compliance with the laws and agreements that are relevant (Gallati, 2022). Cooperatives are institutions that collect and distribute funds to and from their members, KSP certainly has several financial risks such as defaulted loans, fictitious loans, fraud to money laundering. Apart from credit risk, there are also other risks such as operational risk, credit risk, strategic risk, reputational risk, and compliance risk. The various types of risks must be understood by KSP management/managers so that they can be identified so that the impact can be avoided or minimized when it finally occurs.

Credit risk has a significant negative effect on liquidity. This effect indicates that if credit risk increases, liquidity will decrease. This can happen because credit, which is the main product of cooperatives in its distribution, experiences many payment delays or even defaults so it will automatically disrupt cooperative capital. So the higher value of credit risk will affect the decreasing level of cooperative liquidity. The smaller and lower the value of credit risk in the cooperative will affect the increase in liquidity.

The findings of this study support previous studies by Gautama et al. (2018) and Gautama et al. (2018) showing credit risk has a detrimental impact on liquidity. This implies that any increase in credit risk will result in a fall in the amount of liquidity, and vice versa. Besides that, the research of Mia Muchia Desda and Mai Yuliza (2021) explains that credit and liquidity risk has a significant influence in a negative direction. The lower the credit risk, the greater the liquidity, and vice versa.

5.2 Effect of Working Capital on Liquidity

Based on the results of tests that have been carried out that partially the Working Capital variable has no positive and significant effect on Liquidity in Savings and Loans Cooperatives Assisted by the Ministry of Cooperatives and SMEs. This is indicated by a significance level greater than 0.05, namely 0.858. The results of data processing are taken from calculations according to the Technical Instructions of the Deputy for Cooperatives Number 15 of 2021 concerning KKPKK Guidelines. This value indicates that the Working Capital variable has no positive and significant effect on Liquidity. This is due to the lack of utilization of working capital and the ineffectiveness of a company in managing its working capital. The company is considered less able to manage the company's current assets. Sufficient working capital allows the company to operate and excessive working capital will cause waste in company operations, the corporation will achieve maximum profits through the efficient utilization of working capital, particularly in the form of cash and securities (Meidiyustiani, 2016).

KSP, whose main business core is Savings and Loans, certainly requires good working capital management so that there are no excesses or shortages. An excessive level of working capital indicates the existence of funds that are unproductive and cause losses because the opportunity to earn profits has been wasted. On the other hand, a shortage of operating capital is a significant contributor to business failure. Therefore, an adequate level of working capital is needed to ensure that cooperatives can operate efficiently and meet their obligations on time, improve services to members and consumers, and protect against bad things that can happen, for example, the emergence of bad credit or unfavorable economic conditions. profitable.

However, the results of the research that has been done show that working capital does not affect liquidity. This means rotating working capital in cooperatives is running less effectively. When there is an increase in sales, cooperatives require working money to sustain operational activities. Working capital requirements will change due to variations in sales brought on by seasonal and cyclical causes.

The research results are also strengthened through research that is in line with the research of Meidiyustiani (2016), Astuti (2020), Rahayu and Wahyudi (2020), and Lutfi (2020) explaining that sufficient working capital allows cooperatives to operate and excessive working capital will lead to waste in operations in cooperatives, especially in the form of cash and securities, with productive use of working capital the cooperative will get the

maximum profit. While in the study of Gautama et al. (2018) and Lestari (2016) show the results that working capital has a positive effect on liquidity, which means that any increase in capital adequacy will affect an increase in the level of liquidity, and vice versa.

5.3 Effect of Internal Control on Liquidity

According to the findings of tests that have been done, the Internal Control variable has a positive and significant impact on the liquidity in Savings and Loan Cooperatives that receive assistance from the Ministry of Cooperatives and SMEs. This is indicated by a significance level less than 0.05, namely 0.001, and a t value of 3.535. This result shows that the liquidity variable is positively and significantly impacted by the internal control variable. In the Internal Control variable, the data is processed by Researchers from the Quality of Implementation of Credit Risk variable following the Technical Instructions of the Deputy for Cooperatives Number 15 of 2021 concerning KKPKK Guidelines. So it can be interpreted that if the internal control activities are implemented properly, then the quality of risk management implementation on credit risk can be controlled.

The findings of this study are in line with those of Arfaprimasari & Harindahyani, (2019), which demonstrates that internal control has a favorable and significant impact on liquidity. The findings of this study, however, do not agree with those of Prastiwi et al. (2021) and Dewi and Wiratmaja (2016) who demonstrate that internal control has no impact on liquidity. This is due to the lack of a supervisory body's role in supervising or monitoring the economic activities carried out by savings and loan cooperatives.

5.4 Cooperative Governance Moderates the Effect of Credit Risk on Liquidity

Based on the results of statistical calculations in carrying out hypothesis testing which was carried out with the MRA test stated that the hypothesis was accepted. If you look at the previous table, it can be explained that the significance value obtained from the interaction variable between credit risk and cooperative governance in influencing liquidity obtains a value of 0.038 which is lower than 0.05, this illustrates that cooperative governance moderates the influence of credit risk on liquidity. This shows that cooperative governance strengthens the relationship between the independent variables and the dependent variable. Cooperative governance strengthens the relationship between the influence of credit risk and liquidity, illustrating that cooperatives are able to maintain cooperative liquidity by reducing credit risk and ensuring that there are no cases of default.

By applying governance to cooperatives, it is hoped that cooperatives will be strong in terms of their institutions, healthy in business, independent in resolving internal conflicts and in making decisions, and resilient in facing competitive changes in the strategic environment. The results of this study are not in line with research conducted by Ulfa and Asyik, (2018) which states that cooperative governance cannot moderate the effect of credit risk on liquidity.

5.5 Cooperative Governance Moderates the Effect of Working Capital on Liquidity

The results of testing the fifth hypothesis which has been moderated by cooperative governance indicate that working capital has a significant and significant effect on liquidity. This shows that cooperative governance moderates the effect of working capital on liquidity more strongly. Therefore, the existence of Cooperative governance that is carried out in accordance with applicable regulations will have a positive impact on managing Cooperative capital both in terms of capital adequacy and capital management adequacy.

Management of working capital in a cooperative is all activities that refer to the arrangement of all current assets and current liabilities. The working capital management of a cooperative is said to be effective if the available working capital can finance expenses from the company's daily operational activities and other interests to achieve the company's profit level.

The results of this study are in line with research conducted by Gautama et al. (2018) and Lestari (2016) who obtained the result that cooperative governance can moderate the effect of working capital on liquidity.

5.6 Cooperative Governance Moderates the Effect of Internal Control on Liquidity

This research aims to see cooperative governance in not moderating the effect of internal control on liquidity. Based on the results of statistical calculations in carrying out hypothesis testing which was carried out with the MRA test stated that the hypothesis was rejected. This shows that cooperative governance has a weak relationship to the effect of internal control on liquidity. This is because the Managers and Supervisors have not been optimal in implementing the quality of risk management implementation which aims to find out whether the Management and Supervisors of Cooperatives have identified, measured, monitored and controlled risks arising from all business activities of Savings and Loans.

Internal control is a tool that can be used by a company, organization, or entity management in achieving its goals. The internal control system can help a company, organization, or entity in securing its assets, help provide confidence that what is reported is truly reliable and can encourage business efficiency, and help achieve the implementation of established policies or procedures. The results of this study are reinforced by research conducted

by Prastiwi et al. (2021) and Dewi and Wiratmaja (2016) which shows that cooperative governance does not moderate the effect of internal control on liquidity.

6. Conclusion

Based on the results of data analysis on the five hypotheses outlined in this study regarding credit risk, working capital, and internal control over liquidity with Cooperative governance as a moderating variable in Savings and Loan Cooperatives fostered by the Ministry of Cooperatives and SMEs, the conclusion is that the Credit Risk Variable has a negative and significant effect on Liquidity. The working capital variable has no positive or significant effect on liquidity. Internal Control Variables have a positive and significant effect on Liquidity. Then Cooperative Governance moderates the effect of Credit Risk on Liquidity. Cooperative Governance moderates the influence of Working Capital on Liquidity. Cooperative Governance does not moderate the effect of Internal Control on Liquidity.

This study has several limitations that can hinder the results of the research according to the research hypothesis put forward. Of the 6 (six) hypotheses, there are 2 (two) hypotheses that are not in accordance with the hypothesis test. The boundary in this study is that the sample period in this research period only consists of two years. With these two years, there is a possibility that the variables do not reflect the actual situation. For this reason, future researchers are expected to be able to conduct research for more than 5 (five) years so that the research results obtained are more accurate. The scope of this research is limited to Savings and Loans Cooperatives. This limitation allows different research results from other cooperatives. Future researchers are expected to be able to study Real Sector Cooperatives and Sharia Cooperatives so as to increase knowledge about Cooperatives.

It is intended that the 4 (four) hypotheses that are supported by the hypothesis testing will be beneficial for the cooperative movement in managing cooperative enterprises, particularly Savings and Loan Cooperatives, and the Ministry of Cooperatives and SMEs in developing rules and regulations.

This contradicts the study's hypothesis, which states that the Credit Risk variable has a negative and significant impact on liquidity. The ratio of productive assets to total assets and receivables, as well as the ratio of total productive assets to loans and/or financing, are the variables utilized to test the hypothesis. The level of debt, profitability, and company size are among the additional criteria that upcoming studies are anticipated to use.

Contrary to the study's hypothesis, cooperative governance does not mitigate the impact of internal control on liquidity. The effectiveness of risk management implementation is the variable employed in this hypothesis test. The COSO framework's internal control factors, such as the control environment, risk assessment, control actions, information and communication, and monitoring, are therefore likely to be used by upcoming studies.

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