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The Influence of Financial Report Transparency, Financial Report Accountability, and Manager Competence on Cooperative Financial Performance: A Study of Members of Koperasi Sawit Timur Jaya, East Kepenuhan Village

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Abstract
This study aims to determine the effect of financial report transparency, financial report accountability, and manager competence on cooperative financial performance. The research employs a quantitative approach with multiple linear regression analysis. Using the Slovin formula, a sample of 133 members was drawn from Koperasi Sawit Timur Jaya in East Kepenuhan Village. The results show that transparency has no significant partial effect on financial performance, while accountability and manager competence each have a significant partial effect on financial performance. Transparency, accountability, and competence simultaneously have a significant effect on financial performance, together explaining 11.8% of its variance (Adjusted R^2). These findings suggest that, in this member-based palm-oil cooperative, the concrete mechanisms of accountability and managerial competence are more decisive for financial performance than the availability of transparent reporting alone, underscoring the importance of strengthening internal audit practices and manager training as levers for improving cooperative financial performance.

Introduction

The economy plays a crucial role in sustaining the lives of the Indonesian people, and cooperatives form one of its key pillars, functioning not only as an economic driver but also as a socio-economic support system that directly affects community welfare. As people-based economic institutions, cooperatives require sound financial performance to carry out their core functions savings-and-loan services, marketing members' produce, and distributing basic goods at affordable prices since healthy financial performance enables the fair distribution of surplus (SHU) to members, strengthens business capital for expansion, and sustains public trust in cooperatives as an alternative to informal moneylenders and formal financial institutions.

Financial report transparency is widely regarded as a cornerstone of sound financial performance, since it minimizes information asymmetry, prevents fund misappropriation, and facilitates effective oversight. In Indonesia, however, many cooperatives fail to meet reporting standards under Minister of Cooperatives and SMEs Regulation No. 9 of 2018 and PSAK No. 70 on Cooperative Accounting, which require financial statements to be openly presented, audited by public accountants, and accessible to members through the Annual Member Meeting (RAT); such shortfalls have contributed to notable cooperative failures elsewhere in Indonesia, underscoring the practical stakes of this issue.

Financial report accountability, ensuring managers are answerable for every financial decision from budget allocation to risk evaluation, is likewise considered central to sound financial

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performance by preventing moral hazard through internal and external oversight mechanisms; yet national audit findings have repeatedly identified accountability non-compliance among Indonesian cooperatives including fictitious profit reporting and expenditures inconsistent with RAT-approved budgets with direct negative effects on financial ratios such as Return on Assets and Net Profit Margin. Manager competence is a further decisive factor, since competent managers are better positioned to implement sound financial strategies such as investment diversification, cash-flow management, and the use of digital accounting tools.

Nationally, Indonesia recorded approximately 131,617 active cooperatives in 2025, with 3,248 in Riau Province and 312 in Rokan Hulu Regency. Koperasi Sawit Timur Jaya, located in East Kepenuhan Village, Kepenuhan District, Rokan Hulu Regency, is one such cooperative, operating in oil-palm plantation management to help local farmers improve their welfare through the collective management of harvest proceeds; it provides services including purchasing members' harvests, selling fertilizer and production inputs, technical cultivation training, and business financing assistance, and plays a role in promoting financial inclusion and stabilizing farm-gate palm oil prices for its members.

This study is motivated by concerns that Koperasi Sawit Timur Jaya faces in sustaining sound financial performance: financial reports are rarely shared openly with members, reducing trust and attendance at annual meetings; fund management shows signs of weak internal oversight, reflected in expenditures inconsistent with plans; and managers' accounting and financial management capability remains limited, leading to decisions made without adequate analysis. These interrelated issues make it difficult for the cooperative to fairly distribute business results to its palm-oil farmer members, secure bank financing, and compete with other financial institutions. This study therefore examines the effect of financial report transparency, financial report accountability, and manager competence on the financial performance of Koperasi Sawit Timur Jaya, both partially and simultaneously.

Literature Review and Hypotheses Development

Agency Theory

This study draws on Agency Theory, developed by Jensen and Meckling (1976), to examine the relationship between principals (cooperative members) and agents (cooperative managers). The theory holds that information and interest asymmetry between principal and agent can create conflict and opportunistic agent behavior. In a cooperative setting, this dynamic is reflected in the relationship between members who are simultaneously owners and service users and managers entrusted to run the organization: although members formally exercise control through economic democracy, their practical involvement in oversight is often limited, creating space for managerial decisions that do not fully reflect members' collective interests, with potential negative consequences for managerial effectiveness and overall cooperative performance.

Cooperative Financial Performance

Financial performance is a measurable achievement reflecting a business's condition across various dimensions, commonly including growth, profitability, and efficiency, and generally used to gauge organizational effectiveness and financial health. This study, following Kore and Septaraini (2018), measures financial performance through five indicators: business growth, business revenue growth, capital growth, annual workforce additions, and market and marketing growth.

Financial Report Transparency

Transparency is a core principle of good governance, requiring that management activities be open and accessible to interested parties. In a cooperative context, transparency means providing honest, accurate, and easily understood financial information to members, allowing them to objectively assess the cooperative's condition and performance; openly prepared financial reports serve as evidence of managers' accountability for the mandate given to them by members, building mutual trust and encouraging greater member participation. This study measures transparency, following La Ode Turi and Muhararam (2023), through five indicators: openness of financial information, completeness and clarity of reports, frequency of reporting, ease of report access, and honesty and reliability of reports.

Financial Report Accountability

Accountability is a further core principle of good governance, requiring that those entrusted with authority and resources be answerable for their use. In a membership-based organization such as a cooperative, accountability encompasses responsibility for business results, the use of member funds, and manager performance over a given period, realized concretely through annual financial reporting, internal and external audits, and accountability reporting at the Annual Member Meeting. Accountable financial reporting allows members to assess the extent to which managers uphold efficiency, effectiveness, and regulatory compliance, and helps sustain member trust and external legitimacy. This study measures accountability, following La Ode Turi and Muhararam (2023), through five indicators: complete financial accountability, timeliness of reporting, compliance with cooperative accounting standards, internal and external audit implementation, and member involvement in report evaluation.

Manager Competence

Competence is the perception underlying professional recognition — a quality that underpins public trust and serves as a benchmark for members in evaluating decisions, requiring managers to act honestly, transparently, courageously, wisely, and responsibly in conducting the cooperative's affairs. This study measures manager competence, following Genta and Nababan (2019), through five indicators: financial skills, financial knowledge, ability, education, and experience.

Previous Research

Table 1. Summary of Previous Research

Researcher (Year)	Research Object	Main Findings
Hilmi (2022)	Village fund allocation management, Bukit District, Bener Meriah Regency	Transparency, competence, and accountability significantly affect village financial performance.
Purwanti (2022)	SMEs, Kediri Regency	Accountability, transparency, and competence each have a positive and significant effect on SME financial performance.
Oktarii (2024)	Regional government, Jambi City	Accountability and transparency affect regional financial performance, with employee competence as a mediating variable.
Rais (2022)	Regional government, Rokan Hulu Regency	Human resource competence significantly affects internal control, which in turn significantly affects regional financial reporting performance.

Researcher (Year)	Research Object	Main Findings
Dewi (2023)	Savings-and-loan cooperatives, Kediri District	Competence, accounting information systems, and internal control each have a positive and significant partial effect on financial performance.

Conceptual Framework

Based on the theoretical review above, the conceptual framework of this study describes the relationship between financial report transparency (X1), financial report accountability (X2), and manager competence (X3) as independent variables, and cooperative financial performance (Y) as the dependent variable, as presented in Figure 1.

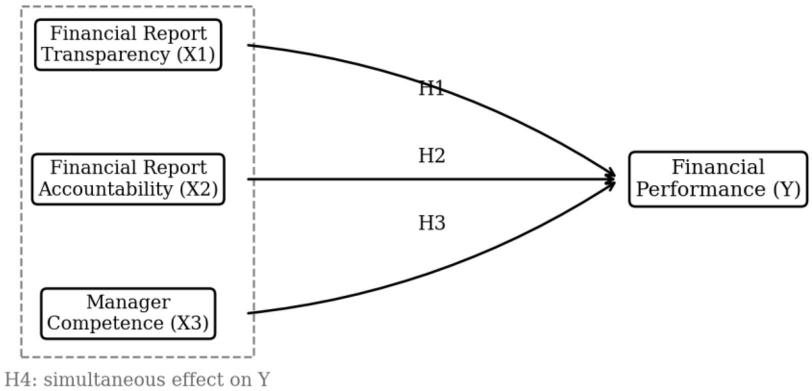

Figure 1. Conceptual Framework of the Study

Hypotheses Development

Transparency is theorized to strengthen financial performance by building the trust of stakeholders — investors, creditors, and regulators — in an organization's performance and prospects: transparent reporting allows these parties to accurately assess financial condition, supporting better decision-making and business continuity. This is supported by Hilmi (2022), who found that financial report transparency has a significant partial effect on financial performance. Based on this, the following hypothesis is proposed:

H1: Financial report transparency affects cooperative financial performance.

Accountability is theorized to affect financial performance by ensuring that the financial information presented is accurate, transparent, and answerable, allowing management, members, and external parties to make sound decisions and thereby improving the efficiency and effectiveness of financial management. This is supported by Hilmi (2022) and Afriyanti (2021), who found accountability has a significant partial effect on financial performance. Based on this, the following hypothesis is proposed:

H2: Financial report accountability affects cooperative financial performance.

Manager competence is theorized to affect financial performance because competent managers possess a deeper understanding of financial management, strategic planning, and operational control, enabling them to design sound internal controls, ensure budget use aligns with objectives, and optimize revenue while containing operating costs. This is supported by Purwanti

(2022) and Suswanto (2024), who found manager competence has a significant partial effect on cooperative financial performance. Based on this, the following hypothesis is proposed:

H3: Manager competence affects cooperative financial performance.

Transparency, accountability, and competence are theorized to jointly form the foundation of sound governance, complementing one another to support operational efficiency and member trust, with transparency providing open information, accountability ensuring answerability, and competence enabling managers to translate that information into optimal strategy. This is supported by Purwanti (2022) and Suswanto (2024), who found these three factors, considered together, significantly affect cooperative financial performance. Based on this, the following hypothesis is proposed:

H4: Financial report transparency, financial report accountability, and manager competence simultaneously affect cooperative financial performance.

Research Methods

This study was conducted at Koperasi Sawit Timur Jaya (Kopsatimja), East Kepenuhan Village, Kepenuhan District, Rokan Hulu Regency, using a quantitative survey approach in which data were collected through a Likert-scale questionnaire (1–5) administered directly to cooperative members.

The study population comprised 200 active members of Koperasi Sawit Timur Jaya. The sample was determined using probability sampling with a simple random sampling method, and the sample size calculated using the Slovin formula at a 5% margin of error, yielding a sample of 133 members. The independent variables are financial report transparency (X1), financial report accountability (X2), and manager competence (X3), while the dependent variable is cooperative financial performance (Y).

The research instrument was tested through a validity test (comparing the calculated r-value with the table r-value) and a reliability test (a minimum Cronbach's Alpha of 0.60). Data were analyzed through classical assumption tests — normality (Kolmogorov-Smirnov), multicollinearity (tolerance and VIF), and heteroscedasticity (Glejser test) — followed by descriptive statistics, multiple linear regression with the equation $Y = a + b1X1 + b2X2 + b3X3 + e$, the coefficient of determination (R^2), and hypothesis testing through the t-test (partial) and F-test (simultaneous) at a 5% significance level, using SPSS.

Results and Discussion

Validity, Reliability, and Descriptive Statistics

All 20 questionnaire items across the four variables were declared valid, with calculated r-values exceeding the table r-value of 0.199. The overall instrument was reliable, with a Cronbach's Alpha of 0.712 (> 0.60). Descriptive statistics show mean scores of 21.32 for transparency (SD = 2.36), 19.67 for accountability (SD = 2.32), 20.70 for competence (SD = 2.20), and 20.40 for financial performance (SD = 2.15) — relatively high means with modest standard deviations, indicating that most respondents held fairly consistent, favorable perceptions across all four constructs.

Classical Assumption Tests

The Kolmogorov-Smirnov normality test produced an Asymp. Sig. (2-tailed) value of 0.200 (> 0.05), indicating normally distributed residuals. The multicollinearity test showed tolerance values above 0.10 and VIF values below 10 for all three independent variables (tolerance = 0.952, 0.964, and 0.924; VIF = 1.050, 1.038, and 1.083, respectively), indicating the regression model is free from multicollinearity. The Glejser heteroscedasticity test produced significance values above 0.05 for all three independent variables (0.352, 0.812, and 0.490), indicating no heteroscedasticity in the model.

Multiple Linear Regression Analysis and Hypothesis Testing

The multiple linear regression analysis produced the equation $Y = 10.845 - 0.094X1 + 0.239X2 + 0.343X3$, as detailed in Table 2. The positive constant of 10.845 indicates the baseline value of financial performance when all three independent variables are held at zero. Accountability and competence showed positive coefficients, while transparency showed a small negative coefficient, with competence contributing the largest effect (0.343).

Table 2. Multiple Linear Regression and t-Test Results

Variable	B	t-value	Sig.	Description
Constant	10.845	4.426	0.000	–
Transparency (X1)	−0.094	−1.144	0.255	Not significant
Accountability (X2)	0.239	3.053	0.003	Significant
Competence (X3)	0.343	4.018	0.000	Significant

Source: SPSS processed data, 2026. Table t-value = 1.65675; a = 0.05.

Table 3. F-Test and Coefficient of Determination Results

F-value	Sig.	Adjusted R^2
10.253	0.000	0.105 (10.5%; R^2 = 11.8%)

Source: SPSS processed data, 2026. Table F-value = 2.67.

The t-test results show that transparency has a calculated t-value of −1.144, below the table t-value of 1.65675, with a significance of 0.255 (> 0.05), so H1 is rejected: transparency has no significant partial effect on financial performance. This finding contrasts with Hilmi (2022). Financial performance appears to depend more on day-to-day operational execution — tight cash-flow management, efficient resource allocation, and cost control — than on the mere availability of open reporting; without a responsive follow-up mechanism such as active internal audit or proactive management response, transparent information may remain an unused archive rather than a driver of substantive change, while stakeholders such as institutional investors or creditors often prioritize direct performance metrics over reporting quality alone.

Accountability has a calculated t-value of 3.053, exceeding the table t-value of 1.65675, with a significance of 0.003 (< 0.05), so H2 is accepted: accountability has a significant positive partial effect on financial performance. This result is consistent with Hilmi (2022). Accountability requires that financial reports be accurate and accompanied by explanation of target achievement, compelling managers to optimize business processes; discrepancies between plans and results trigger corrective action such as cost-cutting or fund reallocation, creating a continuous improvement cycle that strengthens financial discipline and reduces waste.

Competence has a calculated t-value of 4.018, exceeding the table t-value of 1.65675, with a significance of 0.000 (< 0.05), so H3 is accepted: manager competence has a significant positive partial effect on financial performance. This result is consistent with Hilmi (2022). Competent managers are better able to analyze financial data, anticipate market trends, and make timely decisions, translating directly into stronger financial outcomes; their technical skill in financial statement analysis, cash-flow management, and regulatory knowledge supports identification of growth opportunities, while sound leadership builds a more productive team and reduces costly operational errors.

The F-test produced a calculated F-value of 10.253, exceeding the table F-value of 2.67, with a significance of 0.000 (< 0.05), so H4 is accepted: transparency, accountability, and competence simultaneously have a significant effect on financial performance, together explaining 11.8% of its variance (R^2), with the remaining 88.2% explained by factors outside the model. This finding is consistent with Hilmi (2022). The three factors function together as pillars of good cooperative governance: transparency allows members real-time oversight of financial reports, accountability requires managers to justify every expenditure decision, and competence ensures that information is translated into effective strategy such as diversifying savings-and-loan products or developing new business lines — a synergy that, together, reduces the risk of irregularities and maximizes the use of the cooperative's collective resources.

Implication and Conclusion

Conclusion

Based on the analysis and discussion, it can be concluded that: (1) financial report transparency has no significant partial effect on the financial performance of Koperasi Sawit Timur Jaya; (2) financial report accountability has a significant positive partial effect on financial performance; (3) manager competence has a significant positive partial effect on financial performance; and (4) financial report transparency, financial report accountability, and manager competence simultaneously have a significant effect on financial performance, together contributing 11.8% of its variance. These findings indicate that accountability and manager competence are the more decisive levers of financial performance in this cooperative, while the availability of transparent reporting alone has not yet translated into a measurable performance effect, possibly because members have not yet fully utilized open financial information in assessing the cooperative's performance.

Implications and Recommendations

Koperasi Sawit Timur Jaya's management is encouraged to organize ongoing training for managers and treasurers, including cooperative financial accounting certification, palm-oil financial risk management, and the use of digital accounting tools, to strengthen competence and support more data-driven decision-making. The cooperative is further encouraged to strengthen accountability mechanisms through regular independent external audits and closer engagement with members in reviewing financial reports, so that transparent reporting is more actively used as a basis for member oversight rather than remaining a formality. Future research is encouraged to extend the sample to other palm-oil cooperatives in Riau, consider moderating variables such as cooperative asset size or member education level, and revisit sampling and questionnaire design to ensure closer alignment between respondents and the intended research subject.

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