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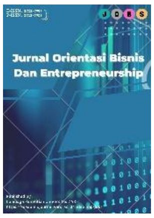

Research Article

Participatory Accountability in Savings and Loan Cooperatives: An Interpretive Phenomenological Study in East Lombok

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Abstract
Savings and Loan Cooperatives play a vital role in promoting community-based economic development in Indonesia, yet many particularly in rural areas face governance and accountability challenges, including limited transparency, low member participation, and inadequate financial literacy. This study explores the meaning of participatory accountability in cooperative management practices in East Lombok Regency. Using a qualitative design with an interpretive phenomenological approach, the research captures the lived experiences of administrators, supervisors, and members through in-depth interviews, analyzed using phenomenological thematic analysis. The findings show that accountability is not merely compliance with financial reporting standards or regulatory obligations. Rather, it is a socially constructed practice shaped by managerial morality and integrity, dependence on leadership figures, formal governance through Annual Member Meetings (RAT), family-based internal monitoring, limited accounting literacy, symbolic participation, and internal social responsibility reflected in employee welfare. These results suggest that Agency Theory alone is insufficient; a more comprehensive understanding requires integrating Stewardship Theory and Signalling Theory. The study contributes by framing accountability as a value-based social practice embedded in local organizational contexts and offers insights for strengthening sustainable cooperative governance.

Keywords: Participatory Accountability, Savings and Loan Cooperatives, Cooperative Governance.

JEL Classification: P13, M41, D73

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1. Introduction
Cooperatives constitute an important pillar of Indonesia's community-based economic system, particularly in supporting the development of micro, small, and medium enterprises (MSMEs). At the regional level, savings and loan cooperatives play a significant role in expanding financial access for communities that remain underserved by formal financial institutions. According to data from the Cooperatives and Small and Medium Enterprises Office of East Lombok Regency, approximately 23,000 MSME actors operate in the region (Widiastuti, 2025).

At the provincial level, cooperatives in West Nusa Tenggara are dominated by consumer cooperatives, accounting for around 3,433 units or approximately 71% of all cooperatives. Meanwhile, East Lombok Regency itself has about 627 active cooperatives operating in various sectors, including savings and loan cooperatives (NTB, 2024).

Despite their important role in supporting local economic activities, many cooperatives continue to face governance challenges, particularly related to transparency and accountability. Data from the Ministry of Cooperatives and SMEs indicate that out of approximately 127,000 active cooperatives in Indonesia, only about 32% regularly conduct Annual Member Meetings (RAT). This meeting is formally the primary mechanism through which cooperative management reports its performance to members as the highest decision-making authority within the organization. The limited implementation of this mechanism reflects weaknesses in internal oversight and organizational transparency (Iswandi, 2025; Wahyudin, 2024).

From an organizational governance perspective, accountability should not be understood solely as an administrative requirement related to financial reporting. Instead, it represents a critical mechanism for ensuring transparency, strengthening member trust, and maintaining organizational sustainability. However, existing research on cooperative governance has largely been dominated by quantitative approaches that examine the relationship between governance mechanisms and organizational performance. For instance, studies conducted by Budiyono and Indah (2018) and Chandra (2019) primarily analyze statistical relationships between governance indicators, transparency, and financial performance.

Similar conclusions have been reported by Hartini (2022), Erstiawan and Soebijono (2013), Nainggolan et al. (2016), Ayuningrum et al. (2025), Novatiani et al. (2023), and Lestari and Purwantini (2023), who consistently demonstrate that the implementation of Good Cooperative Governance (GCG) principles positively affects cooperative performance and organizational health. Nevertheless, these studies generally conceptualize accountability as an administrative or structural variable and pay limited attention to the social, cultural, and moral dimensions underlying accountability practices.

In community-based organizations such as cooperatives, accountability is shaped not only by formal governance mechanisms but also by social values, cultural norms, interpersonal trust, and power relations among organizational actors. As emphasized by Widiyanto and Utomo (2022), phenomenological approaches that explore values, daily governance practices, and social interactions in cooperatives remain relatively rare in cooperative research in Indonesia.

Given these limitations, there remains a significant research gap concerning how accountability is interpreted and practiced by cooperative actors themselves. Therefore, this study seeks to explore the meaning of participatory accountability in savings and loan cooperatives in East Lombok Regency using an interpretive phenomenological approach. By focusing on the experiences of administrators, supervisors, and members, this study aims to provide a deeper understanding of how accountability practices are socially constructed and implemented in rural cooperative settings.

2. Literature Review and Hypothesis

Agency Theory in Cooperatives

The findings indicate that agency relationships are clearly present in the governance structure of savings and loan cooperatives. Within this structure, cooperative members act as principals who delegate managerial authority to administrators and managers as agents responsible for managing daily operational activities. This delegation of authority reflects the contractual relationship described in Agency Theory Hamdani (2016:33). However, the empirical evidence from this study suggests that the agency relationship within cooperatives is not always balanced. In many cases, cooperative members have limited involvement in monitoring managerial decisions and evaluating financial reports. As a result, cooperative management often possesses greater access to organizational information than members, which may lead to information asymmetry. Hendrastuti & Harahap (2023) Declare that the member as the trustee has a social contract with the management, where each party must fulfill its obligations and rights. The role of principal and agent in a cooperative involves the exchange of trust and mandate according to mutual agreement (Scott, 2025).

The findings further reveal that limited participation among members weakens internal control mechanisms within the cooperative. When members are not actively involved in governance processes, managerial decisions tend to rely heavily on internal management discretion. This situation potentially increases the risk of agency conflicts and moral hazard, particularly in savings and loan cooperatives where managers are responsible for handling members' financial resources.

Therefore, the findings demonstrate that Agency Theory is relevant in explaining the structural dynamics of cooperative governance, particularly regarding the imbalance of information and authority between members and management. Nevertheless, the empirical results also indicate that accountability practices within cooperatives cannot be fully explained by agency relationships alone.

Stewardship Theory and Participatory Accountability

In addition to agency dynamics, the findings also highlight the presence of stewardship values within cooperative governance practices. Many cooperative administrators perceive their roles not merely as organizational agents, but also as stewards who are morally responsible for maintaining the sustainability of the cooperative and safeguarding the interests of its members. This perception aligns with the principles of Stewardship Theory, which assumes that organizational actors are motivated not only by personal interests but also by intrinsic values such as integrity, responsibility, and commitment to collective welfare (Davis & Donaldson, 1991).

The study reveals that moral values and interpersonal trust play an important role in shaping accountability practices within the cooperative. Cooperative administrators often emphasize ethical responsibility and commitment to member welfare when managing financial resources. These values are also reinforced by close social relationships among cooperative members, which are commonly characterized by strong community ties in rural areas. Furthermore, the presence of participatory governance mechanisms, such as the Annual Member Meeting (RAT), reflects an effort to promote transparency and collective decision-making. These mechanisms allow members to engage in discussions regarding financial reports, organizational performance, and future strategies. As emphasized by Hamdani (2016:17), effective governance depends not only on formal control mechanisms but also on the moral commitment and integrity of organizational actors. Thus, the findings suggest that stewardship values significantly influence accountability practices in cooperatives by strengthening mutual trust and collective responsibility between members and management. This is in line with the practice in many cooperatives that encourages active involvement and moral awareness of management as a form of participatory accountability (Scott, 2025).

Participatory Accountability

The empirical findings also demonstrate that participatory accountability plays an important role in cooperative governance. In principle, cooperatives provide formal mechanisms that allow members to participate in decision-making processes, particularly through the Annual Member Meeting (RAT), financial reporting sessions, and management performance evaluations.

However, the results reveal that member participation is often limited to symbolic involvement rather than substantive engagement. Although members attend cooperative meetings, many of them do not actively analyze or evaluate financial reports presented by the management. This situation reflects the gap between formal participation mechanisms and actual member engagement.

According to Hamdani (2016:74), participatory accountability requires not only institutional mechanisms but also active stakeholder involvement in understanding and evaluating organizational information. In the case of the cooperatives studied, limited financial literacy among members significantly affects their ability to interpret financial statements and assess managerial performance. Gohae (2022)argues that when stakeholders have limited capacity to understand financial information, accountability mechanisms may fail to function effectively as tools of organizational control. Consistent with this argument, the findings of this study indicate that participatory accountability in cooperatives is shaped by the interaction between formal governance structures, the moral commitment of administrators, and the informational capacity of members.

Signalling Theory and Financial Reporting

Another important finding concerns the role of financial reporting as a signalling mechanism within cooperative governance. Financial statements presented during the Annual Member Meeting function as an important communication tool through which cooperative management conveys information regarding the organization's financial condition and performance. In line with Signalling Theory, organizations provide credible and transparent information in order to reduce information asymmetry and enhance stakeholder trust (Scott, 2024). In cooperatives, these signals are primarily directed toward members rather than external investors, since members represent the owners and key stakeholders of the organization. Empirical studies indicate that profit quality, transparent reporting, and strong disclosures can strengthen the market's perception of an organization's credibility (Ridhasyah et al., 2024).

The findings reveal that cooperative management generally attempts to present financial information as a form of transparency and accountability to members. However, the effectiveness of these signals depends largely on the ability of members to interpret the information provided. When members have limited accounting literacy, financial reports may function more as symbolic indicators of transparency rather than as substantive tools for organizational oversight. Therefore, the findings suggest that signalling mechanisms in cooperatives operate within a participatory governance framework, where the effectiveness of information disclosure is influenced by both managerial transparency and members' capacity to understand financial information.

3. Data and Method

This study employs a qualitative research design using an interpretive phenomenological approach. Phenomenology was selected because the study aims to explore the lived experiences and subjective meanings of accountability among cooperative actors. The research was conducted at a Savings and Loan Cooperative located in East Lombok Regency, Indonesia. Informants were selected using purposive sampling to ensure that participants possessed direct experience with cooperative governance and accountability practices. The participants consisted of cooperative administrators, supervisors, and active cooperative members.

Data were collected through semi-structured, in-depth interviews. The interviews were conducted face-to-face and focused on participants' experiences regarding financial reporting practices, member participation, internal oversight mechanisms, and governance processes within the cooperative. Data collection continued until theoretical saturation was reached, meaning that additional interviews did not generate new themes. The data were analyzed using phenomenological thematic analysis, which involved several stages: transcription of interview recordings, initial coding to identify significant statements, grouping of codes into thematic categories, and interpretative analysis to capture the essence of participants' experiences regarding participatory accountability.

To ensure the credibility of the findings, data triangulation was applied by comparing information obtained from different categories of informants, including administrators, supervisors, and cooperative members. In addition, member checking was conducted to confirm that the interpretations accurately reflected the participants' experiences.

3. Results

The results of this study were obtained through a phenomenological analysis of the experiences of managers, supervisors, and members of savings and loan cooperatives in East Lombok Regency. Data analysis reveals that accountability in cooperatives is not interpreted singularly as a financial reporting obligation, but as a social construction formed from moral values, personal relationships, administrative mechanisms, human resource capacity, member participation, and internal social responsibility.

Cooperatives must be able to provide strong trust by each person or member. The results of field interviews show that most cooperative administrators in East Lombok still understand accountability as a formal obligation. One of the cooperative heads said "*We report our results every year so that we don't be considered negligent, but members rarely read the report*." This shows that accountability is limited to administrative reporting for legal compliance, not a reflection of transparency and moral responsibility. This condition is in line with the findings (Lestari & Meliana, 2022) that cooperative reporting in NTB is still symbolic, not substantive.

In addition, paternalistic and hierarchical cultures also weaken member participation. One member stated "*If the chairman has spoken, we will just go along, because he is the one who understands the most*." This pattern shows the dominance of leaders who get rid of democratic control in cooperatives. This phenomenon is in line with Widiyanto & Utomo (2022) who found that member participation decreased when accountability was understood only as a managerial affair.

In terms of technology, the digital divide is a major obstacle in the implementation of accountability. Lestari & Meliana (2022) shows that the implementation of digital accounting information systems improves the efficiency and transparency of cooperatives. However, most of the Savings and Loan Cooperatives in East Lombok still record manual transactions due to the limitations of computer training. A treasurer admitted "*We have a computer, but we don't know how to use the app yet*." This shows that the digitization of accountability has not been fully effective without increasing technological literacy (Hidayati et al, 2022). The findings of the study are summarized into seven main sections, as follows:

Accountability as Morality and Honesty of Management

The results of the study show that accountability in savings and loan cooperatives is first interpreted as a matter of morality and personal honesty of the management, not as a system, procedure, or financial report alone. The management views that the success and failure of the cooperative is highly determined by the intention and integrity of the individuals who manage it.

Accountability is perceived to be born from the right intention in carrying out the mandate of members. The opportunity to commit irregularities is considered not to lead to fraud if it is not accompanied by dishonest intentions. On the other hand, when deviant intentions already exist, no matter how good a system is seen as incapable of fully preventing violations from occurring. The experience of informants shows that the damage and destruction of cooperatives often begins with the dishonesty of human resources, both management and employees. In this context, accountability is not understood as an administrative obligation, but as a personal ethical value inherent in the individual manager of the cooperative.

Accountability as Dependence on Management Figures

The findings of the study reveal that the sustainability and quality of cooperative accountability are highly dependent on management figures, especially the chairman and main manager. The informant interpreted that the "age of the cooperative" in practice is often in line with the "age of the management", so that the stability and commitment of the management are key factors for the sustainability of the cooperative.

The change of management that is too often perceived actually weakens accountability because it interferes with the continuity of management and policy consistency. In addition, internal conflicts between administrators are seen as damaging to the work system and confusing employees, thus having a direct impact on the quality of service and financial management of the cooperative. Accountability in this context is experienced as a personal relationship, where the trust of members is directed more towards individual management than to the cooperative's institutional system or structure.

Formal Accountability through RAT and Regulatory Compliance

The results of the study show that formal accountability is realized through the implementation of the Annual Member Meeting (RAT), the preparation of financial statements, and compliance with government regulations and tax obligations. RAT is understood as a legal obligation that must be carried out to maintain the legality of the cooperative and avoid administrative sanctions, including the risk of dissolution. The management stated that openness to the government and tax agencies was carried out as a form of compliance as well as an effort to obtain guidance. However, this formal accountability tends to be perceived as an administrative obligation that must be fulfilled, not always as a reflection of substantive responsibility to members. In practice, even though financial statements are submitted in the RAT, not all members are actively involved in understanding and evaluating the reports. This shows that formal accountability has not been fully accompanied by substantive meanings by cooperative members.

Accountability as Internal Supervision of a Family Nature

This study found that internal supervision in cooperatives is carried out with a familial and relational approach, not in a repressive or legalistic manner. The role of supervisors is understood as a management partner in maintaining the sustainability of the cooperative, not as a party who solely looks for faults. Audits and supervision are carried out based on trust, where every problem that arises is discussed through deliberation. Mistakes are positioned as material for evaluation and mutual learning, not as a basis for imposing sanctions or tools to bring down certain parties. Accountability in this context is experienced as a social process that emphasizes communication, openness, and mutual trust between administrators and supervisors.

Accountability Hampered by Low Accounting Literacy

The results of the study show that the low accounting literacy of administrators is the main obstacle in the implementation of financial accountability. Many administrators do not understand the process of recording and reporting financial adequately, so the preparation of financial statements is often left to other parties. As a result, the management only acts as the party who receives and signs the report without a deep understanding of its content and implications. In addition, the process of handing over positions between administrators is often not accompanied by complete financial accountability, leaving problems for the next administrators. In this condition, financial accountability becomes delegative, not participatory, because the management is not fully involved in the accountability process.

Weak Accountability due to Symbolic Member Participation

This study found that there is a gap between normative positions and practices of members in cooperatives. Normatively, members are the holders of the highest power, but in practice the participation of members in supervision and decision-making is still low. Members often attend the RAT only to fulfill formalities, such as receiving transportation money, without understanding the accountability report submitted. This low understanding causes members to be easily mobilized and less able to carry out the control function over the management. Members' accountability in a cooperative is thus symbolic, as the presence and consent of members does not always reflect substantive understanding and evaluation.

Accountability as Employee Welfare

The research findings show that employee well-being is seen as an integral part of cooperative accountability. The management believes that employees are the backbone of cooperative operations, so their welfare must be guaranteed so that they can work honestly and disciplinedly.

The provision of salaries and allowances, including during crises such as the Covid-19 pandemic, is understood as a form of internal social responsibility of cooperatives. A sense of security and prosperity is believed to prevent fraud and increase employee loyalty and performance.

In this context, accountability is interpreted as an internal social responsibility that aims to maintain the sustainability of cooperatives. Overall, the results of the study show that accountability in savings and loan cooperatives is a multidimensional phenomenon that goes beyond the aspect of financial reporting. Accountability is formed through the interaction between management morality, personal relationships, administrative mechanisms, accounting capacity, member participation, and employee welfare. These findings confirm that cooperative accountability is a social construct that lives in the daily practice of cooperative management.

5. Discussion

The findings of this study indicate that accountability practices in savings and loan cooperatives cannot be understood solely as formal administrative procedures. Instead, accountability emerges as a complex social process shaped by the interaction between organizational structures, moral values, and information practices within the cooperative. From the perspective of Agency Theory, the study confirms that the governance structure of cooperatives inherently contains a principal–agent relationship. Members act as principals who delegate managerial authority to cooperative administrators as agents responsible for managing financial resources and organizational operations (Hamdani, 2016). However, the findings reveal that this relationship is often characterized by information asymmetry due to limited member participation in monitoring and evaluating cooperative performance. When members do not actively engage in governance processes, cooperative managers tend to possess greater access to organizational information, which may weaken internal control mechanisms and increase the potential for agency conflicts.

Nevertheless, the empirical evidence also shows that cooperative governance cannot be fully explained through agency assumptions that emphasize opportunistic behavior. In many cases, cooperative administrators demonstrate a strong sense of moral responsibility and commitment toward member welfare. This finding supports the perspective of Stewardship Theory, which suggests that organizational actors may act as stewards who prioritize collective interests over individual gain (Davis & Donaldson, 1991). In the context of rural cooperatives, this stewardship orientation is reinforced by strong interpersonal relationships, shared community values, and mutual trust among cooperative members.

The coexistence of agency dynamics and stewardship values suggests that cooperative accountability operates within a hybrid governance framework. While formal governance mechanisms are necessary to reduce agency risks, moral commitment and ethical leadership also play a crucial role in maintaining organizational trust and legitimacy. As emphasized by Hamdani (2016), effective governance depends not only on formal control systems but also on the integrity and ethical awareness of organizational actors. Furthermore, the study highlights the importance of participatory accountability as a mechanism that bridges formal governance structures and member engagement. Although cooperatives formally provide participatory mechanisms such as the Annual Member Meeting (RAT), the findings reveal that member participation is often symbolic rather than substantive. Many members attend meetings but have limited capacity to critically evaluate financial reports due to low levels of accounting literacy. This condition weakens the effectiveness of participatory oversight and limits the ability of members to exercise their role as principals within the cooperative.

The role of financial reporting within cooperatives can also be interpreted through the lens of Signalling Theory. Financial statements presented during cooperative meetings function as signals through which management communicates transparency and organizational performance to members (Scott & Scott, 2024). However, the effectiveness of these signals largely depends on the members' ability to interpret and understand the information provided. When financial literacy among members remains limited, the signals transmitted through financial reporting may only serve symbolic purposes rather than functioning as effective tools of accountability. Taken together, these findings suggest that participatory accountability in cooperatives is shaped by the interaction between structural governance mechanisms, managerial moral values, and the informational capacity of members. Agency Theory explains the structural relationship between members and managers, Stewardship Theory highlights the role of ethical commitment and collective responsibility, while Signalling Theory explains how financial information is communicated as a mechanism for reducing information asymmetry.

Therefore, this study proposes that cooperative accountability should be understood as a value-based participatory governance practice, where transparency, trust, and member engagement interact in shaping organizational accountability. This integrated perspective provides a more comprehensive understanding of cooperative governance, particularly in rural contexts where social relationships and community values significantly influence organizational practices.

6. Conclusion

This study concludes that participatory accountability in savings and loan cooperatives in East Lombok Regency is a multidimensional practice that goes beyond formal reporting and compliance, being shaped by governance structures, moral values, and active member participation. The findings show that no single theory fully explains this phenomenon: Agency Theory captures structural relationships and control issues, Stewardship Theory reflects the moral commitment and collective responsibility of administrators, and Signalling Theory explains financial reporting as a communication tool whose effectiveness depends on members' financial literacy and participation. By integrating these perspectives, the study conceptualizes cooperative accountability as a participatory, value-driven governance practice embedded in social and organizational contexts. Practically, it underscores the need to strengthen financial literacy, enhance member involvement in governance, and promote ethical leadership to improve accountability and sustainability, while suggesting future research to explore different contexts and the role of digital reporting in fostering transparency and engagement.

Recommendation

The study concludes that strengthening participatory accountability in savings and loan cooperatives requires an integrated approach combining capacity building, digital governance, and active member engagement. Cooperatives should enhance accounting literacy through regular training to empower both administrators and members in their supervisory and decision-making roles. At the same time, adopting simple digital tools such as accounting software and accessible financial reporting platforms can improve transparency and information accessibility. Equally important is reinforcing participatory oversight by encouraging active involvement in Annual Member Meetings (RAT), establishing member-based supervisory bodies, and facilitating continuous evaluation between management and members. For policymakers and cooperative development agencies, these efforts highlight the importance of designing development programs that align capacity enhancement, digital transformation, and local socio-cultural values to ensure sustainable and accountable cooperative governance.

Limitations and avenue for future research

This study is limited by its qualitative phenomenological design and focus on a small number of Savings and Loan Cooperatives in East Lombok, which restricts statistical generalizability. The findings rely on self-reported interview data and may be influenced by subjective interpretations. In addition, the study does not deeply examine digital accounting systems or include external stakeholder perspectives, and its conclusions are context-specific to local socio-cultural and institutional conditions.

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