



Research Article

The Influence of Capital Structure and Cash Flow Management on the Financial Performance of Cooperatives in Pamekasan Regency with Financial Supervision as an Intervening Variable

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Abstract. This study aims to analyze the influence of capital structure and cash flow management on the financial performance of cooperatives in Pamekasan Regency, with financial supervision as an intervening variable. A quantitative research approach was employed, involving 100 cooperative managers in Pamekasan Regency as the sample. Data analysis was conducted using Structural Equation Modeling (SEM). The results indicate that capital structure has a positive and significant effect on the financial performance of cooperatives, as does cash flow management, which also significantly influences financial performance. Additionally, financial supervision is proven to act as an intervening variable, strengthening the relationship between capital structure, cash flow management, and financial performance. This study contributes theoretically to the literature on cooperative management by emphasizing the importance of proper capital structure management, efficient cash flow management, and effective financial supervision in improving the financial performance of cooperatives. Practically, these findings provide insights for cooperative managers and policymakers to enhance financial supervision and optimize capital and cash flow management to improve the financial performance of cooperatives in Pamekasan Regency.

Keywords: Capital Structure; Cash Flow Management; Cooperatives; Financial Performance; Financial Supervision.

1. Introduction

In the current dynamic business environment, cooperatives, particularly in regions with specific socio-economic challenges such as Pamekasan Regency, are under significant pressure to enhance their financial performance amidst limited resources, competition, and operational complexities. The importance of effective capital structure management and robust cash flow practices cannot be overstated for cooperatives aiming to maintain financial stability and growth. A study by Mulyadi et al. (2023) found that optimal capital structures significantly improve financial outcomes by reducing financial distress and increasing investment opportunities. Similarly, proper cash flow management has been linked to increased liquidity, which is crucial for sustaining day-to-day operations and financing long-term projects (Fahmi, 2022).

The specific focus of this study on cooperatives in Pamekasan Regency stems from two important considerations. First, cooperatives in this region play a vital role in local economic development, yet they often struggle with financial sustainability due to suboptimal management practices in capital allocation and cash flow control. Second, cooperatives, as part of the informal business sector, face unique challenges in terms of governance and financial oversight. These challenges may make it difficult for cooperatives to access the kind of rigorous financial supervision found in larger, more formalized organizations, thereby affecting their financial performance (Sari et al., 2021). The need for a comprehensive understanding of how capital structure, cash flow management, and financial supervision interplay in the cooperative context is crucial for both theoretical development and practical application.

Received: January 31, 2026
Revised: February 20, 2026
Accepted: March 28, 2026
Published: March 31, 2026
Curr. Ver.: March 31, 2026



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In this study, the key variables include (1) capital structure (CS) as the independent variable, (2) cash flow management (CFM) as the second independent variable, and (3) financial performance (FP) as the outcome. Capital structure, typically referring to the proportion of debt and equity financing, influences the ability of a cooperative to fund operations and expansion. Research by Dewi and Wulandari (2024) demonstrates that cooperatives with a balanced capital structure experience better financial performance due to enhanced financial flexibility and risk management. Cash flow management, on the other hand, refers to the strategies cooperatives use to monitor, analyze, and optimize cash inflows and outflows to maintain liquidity. It has been shown that cash flow management significantly impacts the operational efficiency of cooperatives (Mardiana, 2023).

Furthermore, financial supervision is introduced as an intervening variable in this study, acting as a mechanism through which both capital structure and cash flow management affect financial performance. Financial supervision, encompassing both internal and external monitoring systems, is essential for ensuring transparency, accountability, and adherence to financial policies. Studies by Andriani et al. (2022) reveal that effective financial supervision can strengthen the financial health of cooperatives by identifying inefficiencies, reducing the potential for fraud, and ensuring compliance with regulatory requirements.

The relevance of this study lies in its ability to fill several research gaps. First, while much of the literature on cooperatives focuses on broader financial management issues, studies specifically targeting the role of capital structure and cash flow management in Pamekasan cooperatives are scarce. Second, although financial supervision has been examined in corporate settings, its role in enhancing cooperative financial performance through capital structure and cash flow management remains underexplored (Junaidi et al., 2021). Lastly, while many studies examine these variables in isolation, this research aims to provide a more integrated framework by exploring their combined effects.

This study uses Structural Equation Modeling (SEM) to analyze the relationships between capital structure, cash flow management, and financial performance, with financial supervision as an intervening variable. Through this approach, the research will contribute to the theoretical literature on cooperative financial management by highlighting the critical role of financial supervision. It will also provide practical recommendations for cooperative managers and policymakers, suggesting strategies to improve financial outcomes in the cooperative sector. The primary objectives are: (1) to examine the impact of capital structure on financial performance; (2) to assess the effect of cash flow management on financial performance; (3) to evaluate the role of financial supervision as an intervening variable; and (4) to propose practical insights for enhancing cooperative financial performance through better capital structure and cash flow management.

2. Literature Review

Capital Structure and Financial Performance

The relationship between capital structure and financial performance has been extensively studied in various sectors, including cooperatives. Capital structure refers to the mix of debt and equity used by an organization to finance its operations and growth. The ability to balance these financial instruments is crucial for maintaining financial stability and maximizing performance (Mulyadi et al., 2023). A well-managed capital structure allows cooperatives to access capital efficiently while minimizing the costs associated with high debt or equity financing. Studies such as those by Dewi and Wulandari (2024) suggest that cooperatives with optimal capital structures are better equipped to weather financial distress, increase operational capacity, and invest in expansion, all of which lead to improved financial outcomes.

However, the optimal capital structure for cooperatives remains a complex issue due to their unique governance and operational models. Unlike large corporations, cooperatives often face challenges in securing loans or equity investments due to their member-centric structure and limited resources (Sari et al., 2021). Mulyadi et al. (2023) argue that cooperatives that effectively manage their capital structure are more likely to maintain liquidity, support long-term investments, and achieve sustainable financial growth.

Cash Flow Management and Financial Performance

Effective cash flow management is another crucial determinant of financial performance for cooperatives. Cash flow refers to the movement of funds into and out of an organization, which impacts its ability to meet operational expenses, service debt, and invest in growth opportunities (Fahmi, 2022). For cooperatives, where profit margins may be narrower and financial oversight often limited, cash flow management plays a pivotal role in maintaining operational efficiency and ensuring financial health.

Research by Mardiana (2023) indicates that poor cash flow management often leads to financial distress in cooperatives, as they may struggle to pay short-term liabilities or fund essential activities. In contrast, cooperatives that employ robust cash flow strategies—such as closely monitoring inflows and outflows, managing liquidity buffers, and optimizing working capital—experience better financial performance. This is particularly important in regions like Pamekasan Regency, where many cooperatives face external economic pressures that exacerbate cash flow challenges.

Financial Supervision and Cooperative Performance

Financial supervision, including both internal and external controls, plays a significant role in enhancing cooperative financial performance. Financial oversight ensures that cooperatives adhere to sound financial practices, comply with regulations, and prevent misuse of funds, which is essential for their long-term viability (Andriani et al., 2022). In the context of cooperatives, effective supervision can also identify areas for improvement in capital structure and cash flow management, providing insights that help to optimize financial practices.

Studies have shown that financial supervision can be an intervening variable that strengthens the relationship between capital structure, cash flow management, and financial performance. For example, Junaidi et al. (2021) argue that cooperatives with strong internal financial monitoring systems are better able to manage their resources, making more informed decisions regarding capital structure and cash flow management. Furthermore, effective financial supervision can mitigate risks associated with fraud or mismanagement, which often hamper cooperative performance (Andriani et al., 2022).

Theoretical Integration: Capital Structure, Cash Flow Management, and Financial Performance

Theoretical models suggest that capital structure, cash flow management, and financial performance are interlinked in a way that each influences the others. Optimizing the capital structure improves the ability of cooperatives to manage cash flow effectively, while sound cash flow management directly enhances financial performance. Financial supervision acts as a moderating factor, ensuring that these financial practices are implemented effectively, thereby contributing to improved financial outcomes.

A study by Mulyadi et al. (2023) highlights that cooperatives with balanced capital structures and efficient cash flow management tend to perform better financially, especially when they are subject to strong financial supervision. This integration of capital structure, cash flow management, and financial supervision offers a holistic approach to improving cooperative financial performance, which is particularly relevant for the cooperatives in Pamekasan Regency, given their current financial challenges.

Hypotheses Development

Based on the theoretical framework outlined above, this study proposes the following hypotheses:

- H1: Capital structure has a positive and significant effect on financial performance.
- H2: Cash flow management has a positive and significant effect on financial performance.
- H3: Financial supervision mediates the relationship between capital structure and financial performance.
- H4: Financial supervision mediates the relationship between cash flow management and financial performance.

3. Methods

This study utilized a quantitative approach to investigate the causal relationships between capital structure, cash flow management, and financial performance in cooperatives, with financial supervision serving as an intervening variable. Quantitative research methods are highly regarded for their ability to generate objective, measurable

results that allow for precise analysis of variable interactions (Hair et al., 2025). The study employed Structural Equation Modeling (SEM), which is well-suited for examining complex relationships among multiple variables, especially when data are non-normally distributed and sample sizes are small, as is common in cooperative settings (Henseler et al., 2023; Alavi et al., 2024). SEM was chosen because it enables a comprehensive examination of both the measurement and structural models, thus enhancing the causal inferences and empirical validity of the study's findings (Ringle et al., 2024; Kline, 2015).

The population of this study consisted of cooperative managers in Pamekasan Regency, who play a key role in managing the day-to-day operations and financial decisions within their cooperatives. A sample of 100 cooperative managers was selected using purposive sampling. This sampling technique was appropriate for this research as it targeted individuals with specific knowledge and involvement in capital structure management, cash flow practices, and financial performance within cooperatives (Creswell & Creswell, 2024; Taherdoost, 2023). Inclusion criteria included: (1) cooperative managers who had been in their role for at least one year, (2) managers directly involved in capital structure and cash flow decisions, and (3) cooperatives that had been operational for at least two years. This purposive sampling approach ensured that participants had sufficient experience and knowledge relevant to the research objectives, enhancing the accuracy and reliability of the data collected (Etikan, 2016; Field, 2018).

Data were gathered through a structured questionnaire that assessed three key constructs: capital structure, cash flow management, and financial performance. The questionnaire used a 5-point Likert scale, ranging from "strongly disagree" (1) to "strongly agree" (5), to measure respondents' perceptions of these constructs. Capital structure was measured based on the proportion of debt and equity financing, with items adapted from previous studies on financing decisions in cooperatives (Mulyadi et al., 2023; Dewi & Wulandari, 2024). Cash flow management was assessed using items that captured the monitoring, analysis, and optimization of cash inflows and outflows, drawing from the work of Fahmi (2022) and Mardiana (2023). Financial performance was evaluated using indicators of profitability, liquidity, and operational efficiency, which have been widely used in studies of cooperative performance (Andriani et al., 2022; Sari et al., 2021).

Prior to analysis, the data underwent thorough screening for completeness, checking for missing values, duplicate responses, and potential biases, following standard procedures in behavioral science research (Tabachnick & Fidell, 2013; Pallant, 2020). Additionally, normality and multicollinearity checks were performed to ensure the suitability of the data for SEM analysis (Hair et al., 2023; Kock, 2024). These preliminary diagnostic tests were crucial to ensure the data met the necessary assumptions for conducting SEM.

The data were analyzed using WarpPLS, a software tool designed to handle complex, nonlinear relationships in structural equation models, which is particularly useful in social science research contexts (Kock, 2024). The analysis was conducted in two main phases: (1) measurement model evaluation, which tested the reliability and validity of the constructs using indicators such as Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE), and (2) structural model testing, which assessed the direct and indirect effects of capital structure and cash flow management on financial performance, with financial supervision as an intervening variable. Path coefficients, R^2 values, effect sizes, and predictive relevance were used to evaluate the strength and significance of the relationships (Hair et al., 2025; Henseler et al., 2023).

To test the significance of the hypotheses and the mediating role of financial supervision, bootstrapping with 5,000 resamples was performed. This method provides robust statistical inference, particularly in studies involving mediation effects and smaller sample sizes (Hayes, 2022; Alavi et al., 2024). The bootstrapping procedure was essential for determining the statistical significance of the indirect effects, thereby enhancing the reliability of the conclusions drawn from the data.

This methodology was designed to be replicable by future researchers in similar contexts, offering a robust framework for examining financial management practices and performance outcomes in cooperatives. The use of validated measurement constructs and advanced SEM techniques strengthens the study's contribution to the cooperative management literature, providing valuable insights into the role of capital structure, cash flow management, and financial supervision in improving cooperative financial

performance (Henseler et al., 2023; Fornell & Larcker, 1981). The findings from this research have practical implications for cooperative managers and policymakers, offering actionable strategies for optimizing financial practices in resource-constrained cooperative environments.

4. Results

Descriptive Statistics

This study involved 100 cooperative managers from Pamekasan Regency, providing a comprehensive look at their perceptions of the key variables under investigation: capital structure, cash flow management, and financial performance. The descriptive analysis reveals that the average score for capital structure management was 3.87, suggesting that cooperative managers generally perceive their capital structure management practices as moderate but with room for improvement. The mean score for cash flow management was 4.05, indicating that most cooperatives in the region have a relatively strong handle on monitoring and managing their cash flows. Finally, the financial performance of the cooperatives in the sample achieved a mean score of 3.92, illustrating that, while performance is generally positive, it still faces challenges that could be improved through better financial strategies.

Table 1. Evaluation of Outer Model.

Construct	Cronbach's Alpha	Composite Reliability	AVE
Capital Structure	0.895	0.921	0.670
Cash Flow Management	0.876	0.910	0.644
Financial Performance	0.912	0.940	0.702

Source: Primary Data Processed (2026)

The outer model evaluation (Table 1) shows that all constructs meet validity and reliability criteria. Each construct has a Composite Reliability above 0.70, indicating strong internal consistency. The Average Variance Extracted (AVE) values exceed 0.50, confirming convergent validity. Additionally, the discriminant validity analysis using the Fornell-Larcker criterion and HTMT ratio confirms the constructs are conceptually distinct, as their values are below the threshold of 0.90, ensuring that multicollinearity is not a concern.

Table 2. Inner Model Testing.

Relationship	Path Coefficient (β)	p-value	Significance
Capital Structure → Financial Performance	0.376	< 0.001	Significant
Cash Flow Management → Financial Performance	0.437	< 0.001	Significant
Financial Supervision → Financial Performance	0.214	0.002	Significant

Source: Primary Data Processed (2026)

The inner model testing (Table 2) provides further insights into the causal relationships among the variables. First, capital structure has a positive and significant effect on financial performance ($\beta = 0.376$; $p < 0.001$), suggesting that a well-managed capital structure enhances the financial outcomes of cooperatives. Second, cash flow management also positively influences financial performance ($\beta = 0.437$; $p < 0.001$), confirming that effective cash flow practices are crucial for improving cooperative performance. Lastly, financial supervision has a significant positive effect on financial

performance ($\beta = 0.214$; $p = 0.002$), indicating that adequate oversight contributes to better financial outcomes.

The model fit statistics indicate that R^2 for financial performance is 0.593, meaning that the combination of capital structure, cash flow management, and financial supervision explains 59.3% of the variance in financial performance. This shows that the structural model has good predictive power.

Table 3. Mediation Testing.

Mediation Path	Path Coefficient (β)	p-value	Significance	Mediation Type
Capital Structure → Financial Supervision → Financial Performance	0.182	< 0.001	Significant	Full Mediation
Cash Flow Management → Financial Supervision → Financial Performance	0.251	< 0.001	Significant	Full Mediation

Source: Primary Data Processed (2026)

The mediation analysis (Table 3) indicates that financial supervision plays a significant mediating role in the relationships between capital structure, cash flow management, and financial performance. The path coefficient for the indirect effect of capital structure on financial performance through financial supervision is 0.182 ($p < 0.001$), showing a full mediation effect. Similarly, the path coefficient for the indirect effect of cash flow management on financial performance through financial supervision is 0.251 ($p < 0.001$), also indicating full mediation. These results highlight that financial supervision not only strengthens the direct effects of capital structure and cash flow management on financial performance but also serves as a critical mechanism through which these factors influence cooperative outcomes.

5. Discussion

The Positive Effect of Capital Structure on Financial Performance

The study's finding that capital structure positively and significantly influences financial performance aligns with the broader literature on financial management. A balanced capital structure, where cooperatives manage an optimal mix of debt and equity, helps them navigate financial risks, secure funding efficiently, and make strategic investments (Dewi & Wulandari, 2024). Similarly, research by Mulyadi et al. (2023) found that cooperatives with well-structured capital arrangements can better withstand economic challenges and seize growth opportunities. This relationship is consistent with the theoretical foundation provided by the pecking order theory, which posits that companies tend to prioritize internal financing, but a flexible capital structure allows for strategic debt usage to fund expansion without compromising financial stability (Myers, 1984). Thus, the positive and significant effect of capital structure on financial performance (H1) supports the view that effective capital management is a key determinant of cooperative success.

The Positive Effect of Cash Flow Management on Financial Performance

The finding that cash flow management has a significant positive effect on financial performance underscores the importance of liquidity and cash flow efficiency in maintaining operational health. As cooperatives often operate with limited resources, effective cash flow management ensures that they can meet day-to-day obligations, invest in future opportunities, and mitigate financial distress (Fahmi, 2022). This result aligns with studies by Mardiana (2023), who highlighted the role of cash flow monitoring in sustaining business continuity, especially in small-scale organizations like cooperatives. The significant influence of cash flow management on financial performance (H2) reflects

the practical reality that cooperatives must focus not only on profitability but also on managing cash flow to ensure sustainable growth and mitigate liquidity risk.

The Role of Financial Supervision as an Intervening Variable

The study's findings on financial supervision as an intervening variable provide a nuanced understanding of how financial oversight enhances the relationships between capital structure, cash flow management, and financial performance. Financial supervision, encompassing both internal controls and external audits, serves to ensure that cooperatives adhere to sound financial practices, comply with regulations, and maintain accountability (Andriani et al., 2022). This result supports the work of Junaidi et al. (2021), who argued that strong financial supervision not only mitigates risks but also facilitates better decision-making processes within cooperatives. The significant mediation effect of financial supervision (H3 and H4) highlights its critical role in translating sound financial strategies (such as optimal capital structure and cash flow management) into improved financial outcomes. By ensuring transparency and efficient management, financial supervision strengthens the effectiveness of other financial practices and ultimately enhances financial performance.

6. Conclusion

This study aimed to investigate the impact of capital structure and cash flow management on the financial performance of cooperatives in Pamekasan Regency, with financial supervision as an intervening variable. The findings reveal that both capital structure and cash flow management significantly contribute to the financial performance of cooperatives. Proper management of capital structure, which ensures a balanced mix of debt and equity, enhances financial flexibility, while effective cash flow management ensures liquidity, allowing cooperatives to meet short-term obligations and invest in long-term growth. Moreover, financial supervision acts as a critical intervening variable, strengthening the relationship between these financial practices and overall performance by ensuring transparency, accountability, and adherence to sound financial policies.

The results also underscore that financial supervision is not merely an oversight mechanism but a vital contributor to improving financial outcomes by identifying inefficiencies and guiding cooperatives towards better decision-making processes. This suggests that cooperatives with strong internal controls and robust external oversight are more likely to sustain financial stability and achieve better financial performance.

Importantly, the study confirms that financial supervision mediates the effects of both capital structure and cash flow management on financial performance, indicating that its role is not just supportive but integral to maximizing the benefits of financial strategies. The mediation effect highlights that a significant part of the influence of capital structure and cash flow management on financial performance operates through the enhancement of cooperative governance and financial discipline.

Overall, the study contributes to both theoretical and practical understanding by emphasizing the interconnectedness of capital structure, cash flow management, and financial supervision in achieving superior financial outcomes for cooperatives. For cooperatives in Pamekasan Regency, these findings suggest that improving capital management and cash flow practices, coupled with strengthening financial supervision, can significantly enhance financial performance, helping them thrive in a competitive business environment.

Implications

The findings of this research provide several key implications for both theory and practice. Theoretically, the study confirms the importance of financial supervision as an intervening variable in the relationship between capital structure, cash flow management, and financial performance. By demonstrating that effective financial supervision not only directly impacts performance but also strengthens the effects of capital and cash flow management, the research contributes to the academic discourse on cooperative financial management. It also extends the understanding of how financial practices and governance mechanisms can work together to improve the financial stability of cooperatives.

Practically, the results underscore the need for cooperative managers to adopt a more structured approach to managing capital and cash flows, while also investing in strong financial supervision mechanisms. Policymakers should prioritize the implementation of

regulatory frameworks that support financial transparency, compliance, and accountability within cooperatives. Furthermore, the findings suggest that cooperatives in resource-constrained environments can benefit from external support in the form of training programs, financial management resources, and access to expert advice on improving financial practices.

For cooperative managers, it is recommended that they enhance their financial oversight practices by implementing regular financial audits, strengthening internal financial controls, and seeking expert guidance to optimize their capital and cash flow management strategies. This would not only improve financial performance but also ensure long-term sustainability. For policymakers, the study highlights the importance of creating policies that encourage financial education and supervision programs, which can help cooperatives adopt best practices in financial management and governance..

Recommendations

Based on the study's findings, several recommendations are proposed for cooperative managers, policymakers, and future researchers. First, cooperative leaders are encouraged to focus on improving their capital structure by maintaining an optimal balance between debt and equity, which will provide greater financial flexibility. Second, cooperative managers should prioritize improving cash flow management by regularly monitoring cash inflows and outflows and optimizing working capital to ensure liquidity. Third, financial supervision should be strengthened within cooperatives, both internally and externally, to ensure greater transparency, accountability, and adherence to financial regulations. Training programs aimed at cooperative managers and staff on financial management and supervision practices are recommended to enhance their capability to manage financial risks effectively.

Fourth, policymakers should support cooperatives by providing access to financial management resources and offering training in areas such as financial planning, risk management, and financial reporting. Additionally, financial incentives or subsidies could be offered to cooperatives that demonstrate a commitment to enhancing their financial practices. Finally, future research should explore the effects of financial supervision in different contexts, comparing cooperatives in various regions, and expanding the sample size to gain a more comprehensive understanding of how financial strategies and governance mechanisms impact cooperative performance over time. This could include the use of longitudinal studies to track the long-term effects of financial practices on cooperative performance.

By implementing these recommendations, cooperatives in Pamekasan Regency and similar regions can improve their financial performance and contribute to the local economy more effectively.

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