Factors That Influence the Performance of Saving and Loan Cooperatives in the Banyumas Residency Area with the Quality of Financial Statements as Intervening Variables

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ABSTRACT: This study aims to analyze AIS, leadership competency, and internal control system's influence on performance with the quality of financial statements as an intervening variable. The research target is savings and loan cooperatives in the Banyumas Residency area (Banyumas, Purbalingga, Cilacap, and Banjarnegara). The samples were 110 savings and loan cooperatives. The data collection method was filling out questionnaires. Respondents in this study were leaders/managers from each saving and loan cooperative. The data analysis technique used is SEM PLS, including the outer model and inner model steps. The results of this study indicate that the use of AIS, leadership competency, and internal control system have a positive and significant effect on report quality. Then the internal control system and the quality of the financial statement have a positive and significant influence on performance. However, the use of AIS has a negative impact on performance and leadership competency does not affect performance. The results of the intervening variable test show that the quality of the financial statement is proven as the mediator, so the use of AIS, leadership competency, and internal control system have a positive and significant effect on performance. This research implies that savings and loan cooperatives can improve performance by maximizing the use of AIS, having competent leaders, optimizing the internal control system function, and improving the quality of financial statements.

KEYWORDS: Cooperative, Internal control system, Leadership competency, Performance, Quality of financial statement, The use of AIS.

INTRODUCTION

A. Research Background

Cooperatives are part of economic governance, which means all the activities in cooperatives give rise to a good impact on achieving a prosperous economy, both for the cooperative members and the environment in which a cooperative is located[1]. The cooperatives' growth in running their business is inseparable from government control, guidance, and empowerment. Law of the Republic of Indonesia No. 25 of 1992 regarding Indonesian Cooperatives states the same thing[2]. The government also continues to support and prioritize the development of cooperatives with micro and small businesses for the pillars of the nation's economic preservation. The legislation of the Republic of Indonesia Law No. 11 of 2020 regarding Job Creation state cooperatives has increasingly received convenience from the government[3]. The ratification of Government Regulation No. 7 of 2021 regarding the Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises has strengthened the law[4]. The ease of allowing the establishment of cooperatives seems to affect the increasing number of cooperatives in Indonesia. Moreover, the Central Bureau of Statistics publication (2022) shows that in the last three years, there has been an increase in the number of active cooperatives in Indonesia. The Table 1 below presents data on the number of active cooperatives in Indonesia from 2019-2021[5].

Table 1. Active Cooperatives in Indonesia 2019-2021

Year	2019	2020	2021
Total	123,048	127,124	127,846

Source: (Central Bureau of Statistics, 2022)

Through Government Regulation of the Republic of Indonesia No. 07 of 2021, articles 20 and 25 state that the empowerment of cooperatives does not stop at facilitating establishment access and security. The central and local governments can restore cooperative

businesses in certain urgent situations through credit restructuring, business reconstruction, capital assistance, or other forms. The government is also committed to the cooperatives' empowerment through priority cooperation, coaching, authorising, and business development for cooperatives in particular business sectors.

In Indonesia, the type of cooperatives includes; Producer Cooperatives; Consumer Cooperatives; Marketing Cooperatives; Service Cooperatives; and Savings and Loan Cooperatives (KSP). In this study, the target is a savings and loan cooperative. Savings and loan cooperatives operate as non-bank financial institutions that provide services to cooperative members and the general public. Service for KSP members in community business development is distributing the funds[6].

In the context of lending, KSP needs a guarantee of a debtor's commitment to repay the loan according to the agreement. The reason is that problems such as economic difficulties experienced by debtors can cause bad loans. Bad credit affects the instability of cooperative activities[7]. KSP's challenges are not only bad loans but also the availability of human resources that can adapt to technology and improve KSP's performance. KSP's competitors include highly-developed financial technology in Indonesia[8]. Fintech Peer-to-Peer Lending or information technology-based lending and borrowing services (LPMUBT) have been widely used by the public. The Financial Services Authority noted that until June 2021, the outstanding value of fintech lending loans reached Rp 23.38 trillion. This number has increased by 98.8% from June 2020 which at that time was still 11.76[9]. The Financial Services Authority (2021) stated that as of early October 2021, there were 98 registered and licensed fintech lending institutions in Indonesia[10].

In addition to Peer-to-peer lending, digital banking has also developed rapidly. The OJK states that in August 2021, the use of digital banks has increased, such as; 76% digital savings, 71% online shopping, 69% bill payments, 55% food delivery, and 52% e-wallet top-up through mobile banking, internet banking, and the use of electronic money[11]. The performance of KSP is affected by changes in the rapid highly-developed global economy[12]. KSP should be able to innovate towards digitalization, at least starting with the use of an accounting information system so that it can expand the scope of decision-making by management[13]. Stated decision-making process using an accounting information system is not only on the company's economic sustainability but also on social and environmental sustainability as part of the stakeholders' goals. Previous research published by Chong & Nizam (2017) supports the statement that the use of accounting software has a positive effect on the company's business performance[14]. Savings and loan cooperatives in improving performance also need to be supported by an internal control system that can cover all business lines in which there are monitoring activities over assets, finances, and the organization's sustainability. In line with the statement above, Tam & Tuan, (2021) said that the internal control system has proven to affect company performance, especially for SMEs[15].

The 21st century shows that competition in business is becoming more complex, challenging and unpredictable, demanding more accurate and faster decisions by corporate leaders in developing organizational performance[16]. A competent leader can analyze existing accounting data and take appropriate policies not limited to financial performance but also broad business decisions. The research of Amaliyah & Apriyanto, (2019) proves that the competence of financial managers has a positive effect on the quality of cooperative's financial statements[17]. Meanwhile, Ni'matul Hoiroh et al., (2020) state that HR competency affects the performance of MSMEs[18].

This study is different from previous research, Amaliyah et al., (2019) examined the influence of financial manager competency, internal control systems and information technology implementation on the quality of financial statements. The samples are one sub-district of 45 financial managers and use SPSS software for data processing[17]. Then Ni'matul Hoiroh et al., (2020) examined the effect of financial literacy, use of AIS and human resource competency on MSME performance[18]. Meanwhile, this research examines the influence of using AIS, internal control system, and leadership competency on the performance of savings and loan cooperatives with the quality of financial statements as an intervening variable. The sample in this study is a savings and loan cooperative in the Banyumas Residence area and uses WarpPLS software to process the data. Based on the above background, the title of this research is "Analysis of Factors Influencing the Performance of Savings and Loan Cooperatives in the Banyumas Residency with The Quality of Financial Statements as Intervening Variables".

B. Research Purpose

Based on the formulation of the problem above, the purpose of this study is to determine and analyze the effect of (1) the use of AIS on the quality of the financial statements; (2) leadership competency on the quality of the financial statements; (3) Internal control system on the quality of the financial statements; (4) the quality of financial statements on cooperative performance; (5) The use of AIS on cooperative performance; (6) Leadership competency on cooperative performance; (7) Internal control system on cooperative performance; (8) The use of AIS on performance through the quality of financial statements as an intervening variable; (9) leadership

competency on performance through the quality of financial statements as an intervening variable; and (10) the internal control system on performance through the quality of financial statements as an intervening variable.

C. Scope of Problem

The subject of this research is a Savings and Loan Cooperative in the Banyumas Residency area. This study aims to determine and analyze the factors that influence the performance of savings and loan cooperatives. The independent variables used in analyzing the performance of cooperatives include; the implementation of accounting information systems; leadership competency; and internal control systems. Then the intervening variable in this study is "the quality of financial statements", which will mediate the relationship between the independent and the dependen't variable. The dependent variable in this study is "performance".

LITERATURE REVIEW

A. Theory of Planned Behavior (TPB).

In 1980 Icek Ajzen and Martin Fishbein started the Theory of Reasoned Action, and then in 2018, they declared The Theory of Planned Behavior (TPB)[19]. As a theory of behavior, TPB explains that individual interest can lead to the realization of behavior into real action. TPB assumes that human behavior does not appear instantly but with awareness and consideration of all available information[20]. According to the TPB theory, the three constructs such as intention; subjective norm; and perceptions of what behavioral control will influence a person's decision to do or not do something[21].

The three TPB constructs include: (1) Attitude towards behavior; Attitudes towards behavior can be determined based on belief in the consequences if the behavior is carried out or vice versa. (2) Subjective Norms; individuals will do certain things if their behavior is acceptable to others. (3) Perceived behavioral control; A person's feelings about the difficulty and ease of performing a particular behavior can also be called behavioral control[19]. The TPB in this study describes that the quality of financial statements and the performance of savings and loan cooperatives is influenced by the implementers, the accounting system used, and the internal control system applied. If the internal control system implementation is right, then the finance department will try to apply the mechanism to the financial reporting system to make good-quality financial statements. In this case, KSP's leaders can use financial statements in making business decisions.

B. The Implementation of an Accounting Information System (AIS)

The importance of accounting information systems is the step for the organization to achieve organizational goals. The expected benefit of AIS is to make it easier to carry out tasks so that the process of decision-making can be faster and more accurate, where the size of the benefits depend on the intensity of use, the frequency of use, and the amount of software used[22].

C. Internal Control System

The internal control system is the organization's system that applies a series of rules and references that aim to make activities run according to what is desired[23]. Internal control system has several objectives, including (1) Achieving reliable financial statements; (2) Realizing an effective and efficient operation; (3) Upholding compliance with laws and regulations[24].

D. Leadership Competency

Leadership competency is the knowledge, skills, and leader's behavioral abilities to do work[25]. There are three forms of leadership competency as follows: (1) Cognitive intelligence competence; (2) Emotional intelligence competence; (3) Competence of social intelligence[26].

E. The Quality of Financial Statements

According to PSAK 1 regarding the presentation of financial statements, financial statements are a structured disclosure of the entity's financial position and financial performance. To have good quality and benefit, financial statements prepared by management must at least have the following characteristics: (1) Understandable; (2) Relevant; (3) Materiality; (4) Faithful; (5) Substance over form; (6) Neutrality; (7) well-considered; (8) Completeness; and (9) Comparable[27].

F. Performance

The company's performance is an interpretation of the company's condition as a whole during a specific period[28]. The performance measurements are sales growth, capital growth, annual job expansion, market and marketing growth, and company profit growth[29].

HYPOTHESIS DEVELOPMENT

Effective Accounting information systems implementation can help corporate accountants to make good quality financial statements and for decision-making from managers. Amaliyah & Apriyanto, (2019) research results; Sularsih & Wibisono (2021); and Lestari & Dewi (2020) state that the use of accounting information systems has a positive and significant effect on the quality of financial statements[17,30,31]. From the results of the previous research above, the first hypothesis is as follows:

H1: The use of accounting information system has a positive and significant effect on the quality of financial statements.

As a leader, the main job is to communicate the duties to the employees in all divisions and other managers so that the work will be carried out effectively and efficiently[32]. Amaliyah & Apriyanto (2019); Pratiwi et al., (2018); and Satriawan & Dewi, (2020) stated that leadership competencies, especially financial managers, had a positive and significant effect on the quality of financial statements[17,32–34]. Based on the results of the previous research above, the second hypothesis in this study is as follows:

H2: Leadership competency has a positive and significant effect on the quality of financial statements

Internal control is comparing actual performance processes with predetermined standards or goals to ensure all activities go according to plan, then taking action to rectify deviations within the organization[17]. Chodijah & Hidayah, (2018); Ramdany, (2015); and Fachmi & Utami, (2017) stated that the internal control system has a positive and significant effect on the quality of financial statements[17,35–37]. Based on the results of the previous research above, the third hypothesis in this study is as follows:

H3: The internal control system has a positive and significant effect on the quality of financial statements

An integrated accounting information system with velocity, accuracy, reliability and good corporate governance practices will support business performance. In this case, AIS functions as an information infrastructure supporting a decision-making strategy based on the information generated. Chong & Nizam, (2017) stated that the use of AIS has criteria of reliability, efficiency, ease of use, good quality data, and accuracy has a positive effect on business performance[14]. Moreover, Esmeray, (2016), Ni'matulHoiroh et al., (2020), and Mohsin et al., (2018) stated that the use of AIS in processing financial statements has a positive and significant effect on the performance of MSMEs[18,38,39]. Based on the results of the research above, the fourth hypothesis in this study is as follows:

H4: The use of accounting information systems has a positive and significant effect on cooperative performance

Pazileh, et al. (2014; Kong et al., 2018) said the most important asset in an organization is competent human resources with knowledge and skills. Previous studies by Ni'matulHoiroh et al., (2020); Kong et al. (2018); Kitonga et al. (2016) revealed that HR competencies, especially the leaders, have a positive and significant effect on performance[18,40,41]. Based on the results of the previous research, the fifth hypothesis is:

H5: Leadership competency has a positive and significant effect on cooperative performance

The internal control system is a necessary and effective tool for evaluating business performance. The system helps companies prevent risks by ensuring information quality and compliance with laws and regulations. Moreover, internal control provides a reasonable assurance and assists the organization in reaching its goals (ACCA, 2016) in (Tam & Tuan., 2021). Shanmugam et al., (2012); and Kamau, (2016) show that the internal control system has a positive effect on performance[15,42,43]. Based on the results of the research above, the sixth hypothesis of this study is as follows:

H6: Internal control system has a positive and significant effect on performance

Financial statements are one of the most significant products of accounting information systems that provide the information needed for users to make economic decisions about evaluating the health condition and companies' performance, measuring and providing information that allows assessing past performance and products effectively, and possible future profitability (Bahri et al., 2018). Al-Dmour et al., (2018), Pakpahan, (2020), and Sutriani et al., (2019) showed that there was a positive and significant influence on the quality of financial statements on performance, especially for MSMEs[29,44–46]. Based on the research above, the seventh hypothesis is as follows:

H7: The quality of financial statements has a positive and significant effect on performance

Adequate financial statements will help the stakeholders in the decision-making process so that any resulting impact will improve the performance of savings and loan cooperatives. The compatible capital structure in KSP will increase the profit and the number of members in the savings and loan cooperative. Bahri et al., (2018); Pakpahan, (2020); and Sutriani et al., (2019) said that the quality of financial statements has a positive and significant effect on performance[29,44,46].

Several factors can improve the quality of financial statements, Sularsih & Wibisono (2021); and Lestari & Dewi (2020) said that the use of AIS has a positive effect on the quality of financial statements[30,31]. Amaliyah & Apriyanto Research (2019); and Satriawan &

Dewi, (2020) said that leadership competency has a positive and significant effect on the quality of financial statements[17,34]. Chodijah & Hidayah's research (2018); and Fachmi & Utami, (2017) said that the internal control system has a positive and significant effect on the quality of financial statements[35,37].

Based justification of Baron & Kenny, (1986) there are three relationships between variables; the independent variable has a significant effect on the dependent variable; the independent variable has a positive and significant effect on the variable that is mediating the dependent variable; the mediating variable has a positive and significant effect to the dependent variable, then a research model can be tested for intervening variables[47]. This study will examine the effect of using AIS, leadership competency, and internal control systems on performance involving the quality of financial statements as an intervening variable. Based on the explanation above, there are three hypotheses as follows:

H8 : The quality of financial statements mediates the relationship between the use of AIS on performance positively and significantly.

H9 : The quality of financial statements mediates the relationship between leadership competency and performance positively and significantly.

H10 :The quality of financial statements mediates the relationship between the internal control system and performance positively and significantly.

RESEARCH MODEL

The research model in this study is a path analysis diagram with the following in Figure 1.
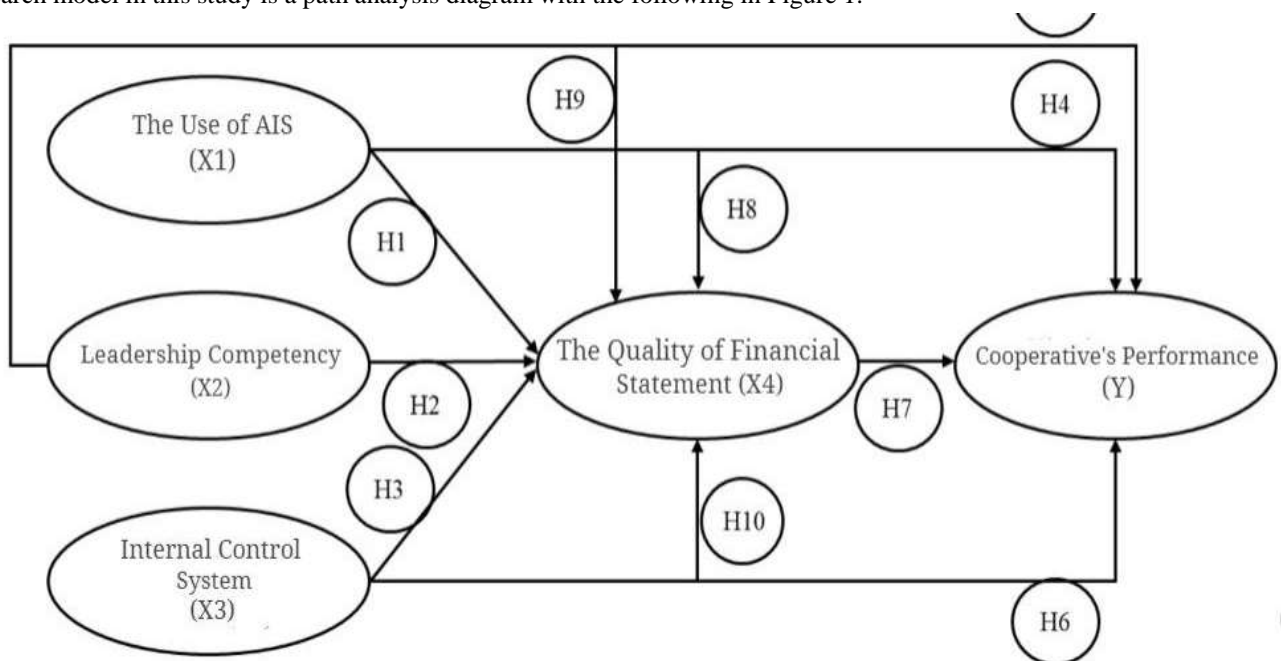
Figure 1. Path analysis diagram on research variables

RESEARCH METHOD AND DATA ANALYSIS

This study is a quantitative analysis that uses primary data sources and survey methods to observe, then collects the data from a sample of a population obtained by distributing questionnaires directly in the field[48]. The research will examine the effect of using accounting information systems, internal control systems, and leadership competencies on the performance of savings and loan cooperatives, with the quality of financial statements as an intervening variable. The data collecting process is by visiting the selected respondents one by one to fill out the questionnaire. The respondent is one of the actively-engaged leaders in savings and loan cooperatives. These respondents will fill out a questionnaire from the five research variables, totaling 34 questions. The questionnaire is a type of question with a Likert scale and a score of one to five.

Banyumas Residency area (Banyumas, Purbalingga, Cilacap, Banjarnegara) is the research location. The population used is a savings and loan cooperative totaling 189 cooperatives. The sample study was 110 savings and loan cooperatives. This study uses a random

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sampling technique to determine the sample's minimum number from the total population. The required sample number calculation uses the Slovin formula with a 95% confidence level. This research applies the Slovin formula because, in the sampling process, the number must be representative to make the general results based on the formula to represent the samples from each district.

A. Conceptual Definition and Operational Variable

The dependent variable in this study is Performance (Y). Three independent variables are The use of accounting information systems (X1); Leadership competency (X2); and Internal control system (X3). This study also uses an intervening variable that mediates the relationship between the independent variable and the dependent[47]. The intervening variable in this study is the quality of financial statements (X4). The explanation of operational definitions and indicators of variable measurement is in the following in Table 2.

Table 2. Operational Definition Variable and Variable Measurement Indicators

No.	Variable	Definition	Variable Indicator
1.	The use of AIS (X1)	The use of accounting information systems is a tool carried out by organizations to achieve organizational goals. The expected benefit of AIS is to make it easier to carry out financial reporting tasks, where the size of the benefits depend on the intensity of use, the frequency of use, and the amount of software used (Rahmawati, 2010).	The indicators for measuring the use of AIS were adapted from Ramadhanti1 et al., (2019) as follows: a. The cooperative has adequate computers/laptops/gadgets to carry out its tasks. b. Computerized financial statements are corresponding with SAK ETAP. c. Cooperatives use the internet to make financial reports. d. Cooperatives make financial reports with integrated applications.
2.	Leadership Competencies (X2)	Leadership competencies are knowledge, skills, and behavioral abilities to do work (Asree et al., 2010).	The indicators are adapted from the research of Syarifuddin et al., (2019) with the following criteria: a. Punctuality b. Work adaptation c. Obey the rules d. Ability to manage e. Ability to think f. Ability to plan g. Decision-making h. Action taking i. Give feedback j. Cooperation and insight k. Sociable, adaptable and easy to get along with l. Initiative
3.	Internal Control System (X3)	The internal control system is the organization's system that applies a series of rules and references that aim to make activities run according to what is desired (Wijayanto, 1985).	Internal Control indicators refer to Agoes, (2004) as follows: a. Control environment b. Control activity c. Monitoring
4.	The Quality of Financial Statements (X4)	PSAK 1: financial statements are a structured disclosure of the entity's financial position and financial performance.	The quality of financial reports is measured by indicators according to PSAK 1, namely: a. Understandable b. Relevant c. Reliable d. Comparable

No.	Variable	Definition	Variable Indicator
5.	Performance (Y)	Performance is an interpretation of the company's condition as a whole during a specific period (Zainal et al., 2015).	Referring to the research of Munizu, (2010) in Sutriani et al., (2019), the KSP performance indicators are as follows: a. Growth in the number of members b. Capital growth c. Market growth d. SHU growth

B. Analysis Technique

The analytical technique used in this study is structural equation modeling with the help of the WarpPLS Software[49]. The PLS approach is distribution-free (does not assume specific data, and can be nominal, category, ordinal, interval and ratio). The method of data analysis technique in this study is testing the outer model and the inner model.

The outer model test consists of (1) a Convergent Validity test; (2) a Discriminant validity test; (3) Composite reliability; and (4) Cronbach's Alpha. Meanwhile, the second step of testing, namely the inner model, consists of: (1) looking at the R-square value for the latent variable; (2) f2 for effect size; and (3) Q-square predictive relevance[49]. Testing the mediating variable (intervening) in this study used path analysis. Intervening variable testing is done by looking at the indirect effects for paths with 2 segments and P values of indirect effects for paths with 2 segments.

C. Pilot Test

The pilot test in this study is to test the validity and reliability of the questionnaire before being formally tested on actual respondents. Respondents in the pilot test series in this study were 30 undergraduate students majoring in Accounting at Jenderal Sudirman University who had taken KUKM Accounting courses. The student is considered the leader in a savings and loan cooperative. Students will fill out a questionnaire through a form provided online and distributed via Google Forms.

The experimental test results in the variable validity and reliability are as follows: (1) The validity coefficient values range from +1.00 to -1.00. The validity testing process in the research instrument is by comparing the calculated r-value with the r-table value. The r table value assessment is through the number of samples with a significance of 5% or 0.05.

The results of the validity test on the pilot test of the variables of this study are as follows in Table 3.

Table 3. The Output of Validity Test on Pilot Test

Variable	Indicator	Pearson Correlation	Description
The Use of AIS (X1)	X11	0,654**	Valid
	X12	0,669**	Valid
	X13	0,699**	Valid
	X14	0,711**	Valid
	X15	0,690**	Valid
Leadership Competencies (X2)	X21	0,717**	Valid
	X22	0,770**	Valid
	X23	0,726**	Valid
	X24	0,604**	Valid
	X25	0,637**	Valid
	X26	0,793**	Valid
	X27	0,724**	Valid
	X28	0,638**	Valid
	X29	0,775**	Valid
Internal Control System(X3)	X31	0,705**	Valid
	X32	0,766**	Valid
	X33	0,720**	Valid
	X34	0,653**	Valid
	X35	0,723**	Valid
	X36	0,723**	Valid
The Quality of Financial Statements (X4)	X41	0,866**	Valid
	X42	0,620**	Valid
	X43	0,809**	Valid
	X44	0,555**	Valid
	X45	0,740**	Valid
	X46	0,612**	Valid
	X47	0,826**	Valid
Performance (Y1)	Y11	0,651**	Valid
	Y12	0,735**	Valid
	Y13	0,763**	Valid
	Y14	0,604**	Valid
	Y15	0,725**	Valid
	Y16	0,667**	Valid

Source: Processed Data

Based on the table above, the indicators and variables of this study are valid as measurements in the research.

The reliability test (2) shows the ability of the measuring instrument to produce reliable measurement results. The reliability test in this study used Cronbach's Alpha with the condition that r-count > 0.7 so that the items were reliable and acceptable. The results of reliability testing on the variables of this study are as follows in Table 4.

Table 4. The Output of Reliability Test on Pilot Test

Variable	Cronbach's Alpha	Description
The Use of AIS(X1)	0,858	Reliable
Leadership Competencies (X2)	0,921	Reliable
Internal Control System (X3)	0,891	Reliable
The Quality of Financial Statements (Y1)	0,900	Reliable
Performance (Y1)	0,830	Reliable

Source: Processed Data

Based on the table above, the indicators and variables of this study are considered reliable, and can be trusted for further use in research.

RESULTS AND DISCUSSIONS

A. *The Overview of Population and Sample*

The population mapped in this study were 189 savings and loan cooperatives located in the Banyumas Residency area, which consisted of four districts, namely: (1) Banyumas; (2) Purbalingga; (3) Cilacap; and (4) Banjarnegara. The respondent referred to in this study is one of the leaders of a savings and loan cooperative. The distribution of questionnaires began on June 23, 2022, until July 19, 2022, with a total is 130 copies of the questionnaire distributed to 130 savings and loan cooperatives.

The questionnaire distribution in this study is in two forms. The first form of questionnaire distribution is a physical file by visiting the KSP office directly. Meanwhile, the second form of the questionnaire is Google Forms. This study distributed 130 copies of the questionnaire to the respondents. The rate of return of the total questionnaires distributed is 84.6%, which means 110 questionnaires. The number of returned questionnaires that have been distributed is described in the table as follows in Table 5.

Table 5. Number of Samples Collected

Method	Banyumas	Purbalingga	Banjarnegara	Cilacap	Total
Physical questionnaire	25	24	19	18	86
Google Form	22	1	1	-	24
Total					**110**

Source: Processed Data

Savings cooperatives in the Banyumas Residency area as samples of this study had different growth rates. As contained in Government Regulation of the Republic of Indonesia No. 07 of 2021, the growth rate of savings and loan cooperatives can be categorized from a micro, small, and medium scale. The growth scale of the savings and loan cooperatives can be measured based on the criteria for working capital and turnover recorded in the financial statements.

Based on the criteria of capital growth rate, the capital growth rate of savings and loan cooperatives in the Banyumas Residency area is as follows in Table 6.

Table 6. Capital growth rate in the sample of savings and loan cooperatives in the Banyumas Residency area

Criteria	Total (Rp)	Number of Savings and Loan Cooperatives
Micro:	<Rp. 1,000,000,000	51
Small:	Rp. 1,000,000,000 – Rp. 5,000,000,000	34
Medium:	> Rp. 5,000,000,000 – 10,000,000,000	12
Large:	>Rp. 10,000,000,000	13

Source: Processed *Data*

Based on the turnover growth rate criteria for the period ending in 2021, the sample obtained from savings and loan cooperatives in the Banyumas Residency area is classified as follows in Table 7.

The capital and turnover growth rates in Savings and loan cooperatives in the Banyumas Residency area above, indicate that the micro-scale criteria are more than 50% of the sample.

Table 7. 2021 turnover growth rate in the sample of savings and loan cooperatives in the Banyumas Residency Area

Criteria	Total (Rp)	Number of Savings and Loan Cooperatives
Micro:	<Rp. 2,000,000,000	69
Small:	Rp. 2,000,000,000 – Rp. 15,000,000,000	30
Medium:	> Rp. 15,000,000,000 – 50,000,000,000	5
Large:	>Rp. 50,000,000,000	6

Source: Processed Data

Data Analysis
Outer Model
Convergent Validity Test
The convergent validity value can be accepted if the loading factor of each indicator is more than 0.05. The results of the convergent validity test in this study are as follows in Table 8.

Table 8. The output of convergent validity test

Variable	Indicator	Loading Factor	P-Value
The Use of AIS (X1)	X11	(0,962)	<0,001
	X12	(0,930)	<0,001
	X13	(0,864)	<0,001
	X14	(0,950)	<0,001
	X15	(0,898)	<0,001
Leadership Competencies (X2)	X21	(0,939)	<0,001
	X22	(0,920)	<0,001
	X23	(0,916)	<0,001
	X24	(0,927)	<0,001
	X25	(0,958)	<0,001
	X26	(0,943)	<0,001
	X27	(0,919)	<0,001
	X28	(0,904)	<0,001
	X29	(0,878)	<0,001
Internal Control System (X3)	X31	(0,863)	<0,001
	X32	(0,887)	<0,001
	X33	(0,938)	<0,001
	X34	(0,908)	<0,001
	X35	(0,895)	<0,001
	X36	(0,881)	<0,001
The Quality of Financial Statements (X4)	X41	(0,896)	<0,001
	X42	(0,867)	<0,001
	X43	(0,955)	<0,001
	X44	(0,928)	<0,001
	X45	(0,947)	<0,001
	X46	(0,932)	<0,001
	X47	(0,921)	<0,001
Performance (Y1)	Y11	(0,813)	<0,001
	Y12	(0,854)	<0,001
	Y13	(0,829)	<0,001
	Y14	(0,851)	<0,001
	Y15	(0,814)	<0,001
	Y16	(0,521)	<0,001

Source: Processed Data

Discriminant Validity
Discriminant validity is complete if the value of a loading and cross-loading structure of a variable is higher than the correlation involving the latent variable[50]. The results of the measurement of discriminant validity based on the cross-loading approach are in the table below:

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Table 9. The output of discriminant validity test

Item	X1	X2	X3	X4	Y
X11	(0,962)	0,827	0,819	0,789	0,626
X12	(0,930)	0,752	0,781	0,715	0,562
X13	(0,864)	0,637	0,697	0,627	0,524
X14	(0,950)	0,853	0,837	0,797	0,668
X15	(0,898)	0,763	0,728	0,753	0,645
X21	0,776	(0,939)	0,863	0,753	0,677
X22	0,794	(0,920)	0,832	0,783	0,706
X23	0,822	(0,916)	0,869	0,784	0,723
X24	0,724	(0,927)	0,856	0,730	0,681
X25	0,763	(0,958)	0,873	0,784	0,717
X26	0,790	(0,943)	0,855	0,796	0,715
X27	0,774	(0,919)	0,842	0,783	0,704
X28	0,779	(0,904)	0,850	0,739	0,656
X29	0,703	(0,878)	0,765	0,753	0,639
X31	0,721	0,764	(0,863)	0,651	0,536
X32	0,696	0,783	(0,887)	0,708	0,662
X33	0,786	0,873	(0,938)	0,790	0,740
X34	0,762	0,812	(0,908)	0,700	0,635
X35	0,763	0,834	(0,895)	0,750	0,710
X36	0,783	0,854	(0,881)	0,842	0,769
X41	0,809	0,798	0,779	(0,896)	0,731
X42	0,674	0,732	0,697	(0,867)	0,741
X43	0,766	0,782	0,774	(0,955)	0,829
X44	0,689	0,750	0,744	(0,928)	0,816
X45	0,767	0,793	0,780	(0,947)	0,783
X46	0,751	0,751	0,794	(0,932)	0,792
X47	0,707	0,756	0,762	(0,921)	0,787
Y11	0,533	0,569	0,609	0,636	(0,813)
Y12	0,590	0,671	0,680	0,801	(0,854)
Y13	0,597	0,663	0,654	0,760	(0,829)
Y14	0,587	0,721	0,698	0,762	(0,851)
Y15	0,464	0,531	0,544	0,598	(0,814)
Y16	0,281	0,323	0,317	0,402	(0,521)

Source: Processed Data

The structure loading and cross-loading in the table above show that the level of discriminant validity is greater than the correlation with other latent variables. That means the model indicators of this research are valid.

Reliability Test

The reliability test was measured using Cronbach Alpha and Composite Reliability. On the Cronbach alpha scale, the research instrument is reliable if the scale shows a value > 0.6. Meanwhile, composite reliability is reliable if the value is at least 0.7. The Table 10 below shows the results of the reliability test.

Table 10. The Output of Reliability Test

Variable	Cronbach Alpha	Composite Reliability
The Use of AIS(X1)	0,955	0,966
Leadership Competencies (X2)	0,978	0,981
Internal Control System (X3)	0,951	0,961
The Quality of Financial Statements (X4)	0,970	0,975
Performance (Y)	0,873	0,906

Source: Processed data

From the results of the reliability test above, the indicators in this study are reliable.

Inner Model/Structural Model Test
Model Fit And Quality Indices
Hair et al., (2017) stated at least two indices to test the model fit in PLS, especially the Tenenhaus GoF (GoF) index. WarpPLS software has accumulated several indexes to test the suitability of the study. The Table 11 below shows the results of the fit and quality indices model.

Table 11. Model fit and quality indices

Indices	Value	P-Value	Notes	Results
Average path coefficient (APC)	0,314	P<0,001	acceptable p < 0,05	Acceptable
Average R-squared (ARS)	0,741	P<0,001	acceptable p < 0,05	Acceptable
Average adjusted R-squared (AARS)	0,733	P<0,001	acceptable p < 0,05	Acceptable
Tenenhaus GoF (GoF)	0,768	-	small >= 0.1, medium >= 0,25, large >= 0.36	Acceptable, Large
Sympson's paradox ratio (SPR)	0,857	-	acceptable if >= 0,7, ideally = 1	Acceptable
R-squared contribution ratio (RSCR)	0,919	-	acceptable if >= 0,9, ideally = 1	Acceptable
Statistical suppression ratio (SSR)	1,000	-	acceptable if >= 0,7	Acceptable
Nonlinear bivariate causality direction ratio (NLBCDR)	1,000	-	acceptable if >= 0,7	Acceptable

Source: Processed data

Based on the table above, this research model is globally fit.

Path Coefficients and P-Values
The research hypothesis will be accepted on the condition that the P-Value must be less than 0.05. The path coefficient analysis output generated by the WarpPLS software:
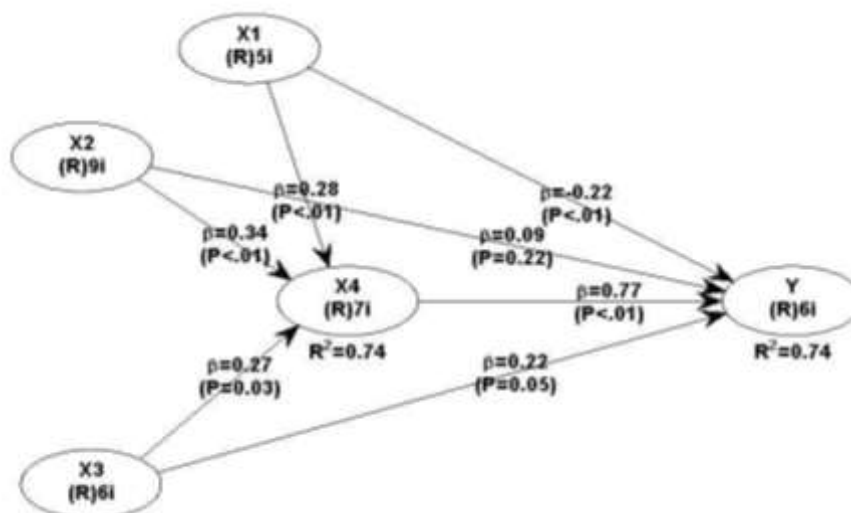
Figure 2. The Output of Path Coefficient

The results of the path coefficient test in this study are presented in the following Table 12.

Table 12. Path analysis and P Values analysis

H	Variable	Path Coefficients (Beta)	P Values	Description
H1:	The Use of AIS (X1) on The Quality of Financial Statements (X4)	0,285	<0,001	Accepted
H2:	Leadership Competencies (X2) on The Quality of Financial Statements (X4)	0,345	0,002	Accepted
H3:	Internal Control System (X3) on The Quality of Financial Statements (X4)	0,272	0,031	Accepted
H4:	The Use of AIS (X1) on Performance (Y)	-0,217	0,007	Rejected
H5:	Leadership Competencies (X2) on Performance (Y)	0,094	0,223	Rejected
H6:	Internal Control System (X3) on Performance (Y)	0,218	0,047	Accepted
H7:	The Quality of Financial Statements (X4) on Performance (Y)	0,765	<0,001	Accepted

Source: Processed data

Based on the table above, it can be said that H1, H2, H3, H6, and H7 are accepted because of the P-value <0.05. It can also be interpreted that: (1) The use of information systems has a positive and significant effect on the quality of financial statements; (2) leadership competence has a positive and significant effect on the quality of financial statements; (3) The internal control system has a positive and significant effect on the quality of financial statements; (4) The internal control system has a positive and significant effect on performance; and (5) the quality of financial statements also has a positive and significant effect on performance.

The table above also states that: (6) H4 is rejected, because even though the P-Value is 0.007, the beta value shows a negative direction, namely -0.217; and (7) hypothesis H5 is rejected, because the beta value is 0.094 and the P-value is 0.223 or less than 0.05. Therefore, leadership competence does not affect performance.

Intervening Variable Test

In the WarpPLS, the analysis output in the indirect and total effects menu are the results of testing the intervening variables. The results of testing the intervening variables are presented in the following Table 13.

Table 13. Intervening Variable Test

H	Variable	Indirect effects for paths with 2 segments	P values of indirect effects	Description
H8:	The Use of AIS (X1) on Performance (Y) with the Quality of Financial Statements as Intervening Variable	0,218	0,004	Accepted
H9:	Leadership Competencies (X2) on Performance (Y) with the Quality of Financial Statements as Intervening Variable.	0,264	0,009	Accepted
H10:	Internal Control System (X3) on Performance (Y) with the Quality of Financial Statements as Intervening Variable.	0,208	0,032	Accepted

Source: Processed data

The results show that the P-Value of H8, H9, and H10 is less than 0.05, meaning that the hypothesis is accepted. So the explanation of the results: (8) H8 indicates that indirectly, the quality of financial statements intervenes/mediates a positive and significant relationship between the use of AIS on performance, with the indirect effects for paths with 2 segments value is 0.218, and the P value of indirect effects is 0.004; (9) The results of the analysis in H9 indicate that the quality of financial statements indirectly mediates the relationship between leadership competency and performance in a positive and significant way. This is evidenced by the value of indirect effects for paths with 2 segments is 0.264, and the P value of indirect effects is 0.009. (10) The results of the analysis of the

tenth hypothesis (H10) in the table above indicate that the quality of financial statements indirectly mediates the relationship between the internal control system and performance, and the form of the relationship is positive and significant. This is because the value of indirect effects for paths with 2 segments is 0.208, and the P value of indirect effects is 0.032.

B. Discussions

The first hypothesis (H1) shows a positive and significant effect between the use of AIS on the quality of financial statements. The results of this study also support previous research from Amaliyah et al., (2019); Sularsih & Wibisono (2021), and Lestari & Dewi (2020) stated the same thing[17,30,31].

The hypothesis results (H2) in this study indicate that leadership competency has a positive and significant effect on the quality of financial statements. This means that H2 has supported previous research, namely from Amaliyah & Apriyanto (2019); Pratiwi et al., (2018); and Satriawan & Dewi, (2020)[17,33,34].

The results of the third hypothesis analysis (H3) show that the internal control system has a positive effect on the quality of financial statements. The results of this study also support previous research from Chodijah & Hidayah (2018); Ramdany, (2015); and Fachmi & Utami, (2017) who stated similar research results[35–37].

The analysis results of the fourth hypothesis (H4) indicate that the use of AIS has a negative and significant effect on performance means the fourth hypothesis is rejected. The results of this study are different from previous studies by Chong & Nizam, (2017); Ni'matulHoiroh et al., (2020); and Mohsin et al., (2018) stated that the use of AIS has a positive and significant effect on performance[14,18,39].

The analysis results of the fifth hypothesis (H5) indicate that leadership competency does not affect performance directly, which means that H5 is rejected. This research analysis is different from previous research by Kitonga et al. (2016); Ni'matulHoiroh et al., (2020); and Kong et al. (2018) stated that leadership competence has a positive and significant effect on performance. This research is also in line with the TPB, especially on the attitude indicators that are not directly related to behavior. This is the same as the level of influence of the leadership competency variable on performance which shows a P-Value is more than 0.05[18,40,41].

Analysis results of the sixth hypothesis (H6) indicate that the internal control system positively and significantly affects performance. The result is the same as previous research by Shanmugam et al., (2012), and Kamau, (2016)[42,43].

Analysis results of the seventh hypothesis (H7) indicate that the quality of financial statements positively and significantly affects performance. The result is the same as previous research conducted by Al-Dmour et al., (2018), Pakpahan, (2020), and Sutriani et al., (2019) that the quality of financial statements has a positive and significant effect on performance.[29,45,46]

In the testing results of the intervening variables, it is evident that through the quality of financial statements as a mediating variable, the use of AIS; leadership competency; and the internal control system positively and significantly affects performance.

In general, the research is compatible with The Theory of Planned Behavior that savings and loan cooperatives can use accounting information systems in financial reporting. The respondent's majority in this study agreed that employees in the finance department at savings and loan cooperatives had a high awareness of the AIS implementation in financial reporting. The proof comes from the needs of the KSP majority has a gross income/annual turnover of more than Rp. 500,000,000 and used special accounting software to integrate the accounting department with other related departments. However, some KSP respondents also think that using accounting software requires employees who understand how to use it, and they also consider the cost of maintaining the accounting software. The conclusion is the use of AIS must be balanced with the function and impact on the performance of savings and loan cooperatives.

Savings and loan cooperatives can implement an optimal internal control system to improve the quality of financial statements and performance. Furthermore, savings and loan cooperatives in running their business need internal control to obtain good-quality financial statements. The implementation is directed to specific employee positions and is necessary to prevent destructive things, such as fraud and abuse of member deposits with lots of cumulative amounts, as well as to maximize the profits of savings and loan cooperatives. Cooperatives also carry out strict procedures in operational activities regarding every loan with a motor vehicle ownership book as collateral (BPKB) is always accompanied by binding laws to anticipate if the debtor disobeys the agreed consensus. The role of leadership in improving performance needs to get support from all elements in savings and loan cooperatives, as well as quality financial statements as a basis for decision-making. Each financial analysis result is also used as evaluation material with other employees so that the company's operations can continue to improve.

This study also states that the quality of financial statements can mediate the relationship between independent variables; the use of AIS, leadership competency; and internal control system on performance. The result means that savings and loan cooperatives can measure their performance by various things, one of which is by looking at the development of certain account items in the financial statements. Therefore, the better the impact of using AIS in financial reporting and the more optimal internal control, the better the quality of financial statements. Then the bias that occurs in decision-making by stakeholders can be minimized. That causes a better performance of savings and loan cooperatives.

CONCLUSION AND IMPLICATION

A. Conclusion

Based on the results of the discussion, the conclusions are: (1) The use of accounting information systems has a positive and significant effect on the quality of the financial statements of savings and loan cooperatives; (2) leadership competency has a positive and significant effect on the quality of financial statements; (3) The internal control system has a positive and significant effect on the quality of financial statements; (4) The use of accounting information systems has a negative and significant effect on performance; (5) Leadership competency has no effect on performance; (6) The internal control system has a positive and significant effect on performance; (7) The quality of financial statements has a positive and significant effect on performance; (8) Through the quality of financial statements as an intervening variable, the use of AIS has a positive and significant effect on performance; (9) Through the quality of financial statements as an intervening variable, leadership competency has a positive and significant effect on performance; and (10) Through the quality of financial statements as an intervening variable, the internal control system has a positive and significant effect on performance.

B. Implication

Based on the conclusions above, savings and loan cooperatives in the Banyumas Residency can apply several implications: (1) Optimizing the use of accounting information systems to make financial statements more effective and efficient. The cooperatives that already have adequate resources can apply it. As for the newly-established cooperatives, it is better to start adopting the use of AIS in financial reporting gradually according to their abilities; (2) the savings and loan cooperatives leaders should be able to maximize the decision-making process, especially based on existing financial statements to improve the performance of KSP; (3) The internal control system must improve continuously in all elements of savings and loan cooperatives. The implication is crucial because it will affect the performance improvement of savings and loan cooperatives; (4) The adequate financial reports availability is a substantial accomplishment for savings and loan cooperatives. The information quality in the financial statements will help the management in the decision-making process regarding performance.

C. Limitation

Some of the limitations of this study are: (1) The number of samples in this study is only 110 savings and loan cooperatives from the population defined in the Banyumas Residency area. Further research needs to use more prevalent distributed samples and populations so that the selected respondents can represent the specified population; (2) The number of determined populations cannot all be identified, due to the data obtained does not provide an updated location of the savings and loan cooperatives in detail so it affects in obtaining samples. Future research needs to be able to map a larger population based on validated data.

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