

Boosting Performance at Pulau Pasaran Cooperative: How Financial Literacy Training with Excel Drives Growth

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Abstract. This study examines the impact of financial literacy training on the Modern Fishermen's Village Cooperative in Pulau Pasaran, focusing on the use of Microsoft Excel for financial reporting. Financial literacy is essential for improving cooperative performance and sustainability, as it enables members to make informed financial decisions and manage resources effectively. The training provided a simplified approach to financial reporting, enhancing members' understanding and application of financial concepts. While the training was well-received and improved record-keeping and financial awareness, challenges such as varying levels of prior knowledge and limited access to technology affected its effectiveness. Despite these challenges, the training led to increased awareness and clarity in financial reporting. For long-term benefits, ongoing support and follow-up training are needed to address these issues and further improve the cooperative's financial management practices.

Keywords: Financial Literacy Training, Microsoft Excel Reporting, Cooperative Management, Pulau Pasaran Cooperative, Economic Empowerment

1 Introduction

Financial literacy is essential for enhancing the economic well-being of cooperatives, as it equips members with the knowledge necessary for sound financial decision-making and effective management. It serves as a foundation for understanding financial products, managing risks, and optimizing resource allocation within cooperative structures. Research indicates that financial literacy significantly influences the sustainability and performance of cooperatives, particularly in small and medium enterprises (SMEs) [1], [2]. Furthermore, a strong grasp of financial concepts enables cooperative members to minimize losses and enhance transparency and accountability in their operations [3], [4]. By fostering financial literacy, cooperatives can empower their members, leading to improved financial behaviors and ultimately contributing to the broader economic landscape [5].

The Modern Fishermen's Village Cooperative in Pulau Pasaran, known as Koperasi Produsen Nelayan Kalaju Pulau Pasaran, plays a pivotal role in the local economy by processing high-quality dried anchovies. With a workforce consisting of 109 processors, 192 laborers, 29 fishermen, 35 cultivators, and 8 collectors, the cooperative is a cornerstone of the island's

production of salted anchovy products, achieving an output of approximately 80 tons per month. The cooperative also manages a cold storage facility with a 10-ton capacity and an air blast freezer (ABF) with a 1-ton capacity, supporting its extensive production and storage needs.

The cooperative's significant contributions to the local economy are undermined by challenges in financial literacy among its members. Many members lack the necessary understanding of financial reporting, which is essential for effective management and sustainability of the cooperative's diverse services, including transportation, retail, and food processing. This gap in financial knowledge complicates the maintenance of accurate financial records and informed decision-making, ultimately hindering the cooperative's potential for long-term financial stability [6], [7]. Training programs focused on financial literacy and bookkeeping are crucial for enhancing members' capabilities, thereby improving the cooperative's overall performance and sustainability [7], [8]. The implementation of such educational initiatives can empower members to better manage their financial resources, leading to improved economic outcomes for the cooperative and its community [6], [9].

Accurate financial reporting is crucial for ensuring transparency and accountability in cooperative management. It serves as a foundational tool for effective decision-making, enabling performance assessment and financial planning. Financial reports provide stakeholders with insights into the cooperative's financial health, which is essential for evaluating management effectiveness and guiding future strategies [10]. Furthermore, the integration of financial planning into cooperative management enhances the ability to forecast financial outcomes and manage resources efficiently, thereby fostering a culture of accountability among members [11]. The importance of financial literacy in improving financial management practices cannot be overstated, as it equips cooperative members with the necessary skills to make informed financial decisions [12]. Ultimately, accurate financial reporting not only supports compliance with regulatory standards but also strengthens the trust of members and stakeholders in the cooperative's governance [13].

Microsoft Excel serves as a vital tool for cooperative members in simplifying financial reporting, enabling them to create accurate and accessible financial documents. Its user-friendly interface allows members, regardless of their financial expertise, to input data, perform calculations, and generate reports efficiently. Training in Excel enhances these capabilities, leading to improved accuracy in financial reporting and better decision-making processes within cooperatives [14]. Furthermore, the application of Excel in financial management fosters transparency and accountability, essential for cooperative governance [10]. By utilizing Excel, cooperative members can effectively analyze financial performance through various metrics, such as liquidity and profitability, which are crucial for sustaining cooperative operations [15]. Overall, Excel training equips cooperative members with the necessary skills to manage financial data proficiently, ultimately contributing to the cooperative's success and sustainability.

Financial literacy is crucial for enhancing cooperative performance and fostering economic well-being among members. It equips individuals with the knowledge and skills necessary to make informed financial decisions, which is essential for effective resource management within cooperatives [16]. Studies indicate that increased financial literacy leads to improved financial behaviors, such as better savings and investment decisions, which are vital for the sustainability of cooperatives [17], [18]. Furthermore, as financial literacy improves, it can enhance financial

inclusion, thereby strengthening cooperatives as integral components of community economics [16], [19]. Looking ahead, it is hoped that ongoing efforts to enhance financial literacy will not only benefit individual cooperative members but also reinforce the role of cooperatives in promoting economic stability and growth within communities [19], [20].

2 Literature Review

2.1. Financial Literacy and Cooperatives

Financial literacy encompasses the knowledge and skills necessary to make informed financial decisions, including budgeting, investing, and understanding financial products. In the context of cooperative management, financial literacy is crucial as it directly influences decision-making, financial management, and overall performance. Cooperatives with financially literate managers are more likely to adopt effective financial policies and practices, which can lead to improved operational efficiency and sustainability [21], [22].

Moreover, financial literacy enhances the ability of cooperative members to engage in sound financial practices, thereby fostering better governance and accountability within the organization [6], [11]. This knowledge empowers members to understand their cooperative's financial health, which is essential for making strategic decisions that align with the cooperative's objectives [23], [24]. Ultimately, a strong foundation in financial literacy contributes to the long-term viability and success of cooperatives by enabling them to navigate financial challenges and capitalize on opportunities for growth [25], [26].

2.2. Financial Reporting in Cooperatives

Accurate financial reporting is crucial for maintaining transparency and accountability within cooperatives. It enables stakeholders, including members and management, to assess performance and make informed financial decisions [27]. Financial reports serve as essential tools for evaluating the cooperative's financial health, guiding strategic planning, and ensuring compliance with legal requirements [8]. However, cooperatives often face challenges such as inadequate understanding of financial standards and poor internal controls, which can hinder the timely preparation of financial statements [28], [29].

To overcome these challenges, cooperatives can implement robust accounting information systems and enhance internal control mechanisms, which have been shown to improve the quality and timeliness of financial reporting [28]. Additionally, investing in training for staff on financial standards can significantly enhance the understanding and quality of financial reports [29]. By addressing these issues, cooperatives can improve their financial reporting practices, thereby fostering greater trust and engagement among stakeholders.

2.3. Use of Microsoft Excel for Financial Reporting

Microsoft Excel serves as a vital tool for simplifying financial reporting, particularly for small and medium enterprises (SMEs). Its functionalities, such as data organization, formula application, and chart generation, enhance the accuracy and accessibility of financial reports [30]. Excel's widespread use in financial reporting is supported by its ability to facilitate strategic managerial decisions, making it a preferred choice among businesses [31]. Training cooperative members in Excel is crucial, as it significantly improves financial literacy and

reporting accuracy. Research indicates that structured training programs lead to a better understanding and application of financial tools, which in turn enhances decision-making capabilities [14], [32]. By equipping users with the necessary skills, organizations can ensure that financial reports are not only accurate but also reflective of the underlying data, thereby fostering informed financial decisions [33], [34].

2.4. Empowerment through Financial Literacy Training

Financial literacy training plays a crucial role in empowering cooperative members by enhancing their decision-making capabilities and financial management skills. Studies indicate that such training significantly improves financial behaviors and decision-making processes among participants, leading to better financial outcomes and increased confidence in managing personal and cooperative finances [35], [36]. Furthermore, effective financial literacy programs have been shown to positively impact cooperative performance and member engagement, fostering a sense of ownership and responsibility among members [37], [38].

The evidence suggests that financial literacy training not only equips individuals with essential skills but also promotes a culture of informed financial decision-making within cooperatives, ultimately contributing to their overall empowerment and sustainability [39], [40]. This empowerment is particularly vital in developing contexts, where access to financial resources and knowledge can significantly influence the success of cooperative initiatives [41], [42].

2.5. Financial Literacy and Economic Development

Improving financial literacy is crucial for enhancing economic development and promoting financial inclusion. Research indicates that increased financial literacy leads to better financial behaviors, which in turn fosters financial inclusion and economic growth [16], [19]. For instance, financial literacy equips individuals with the knowledge and skills necessary to make informed financial decisions, thereby enabling them to manage their resources effectively and participate more fully in the economy [43], [44].

Looking ahead, future trends in financial literacy are likely to focus on integrating technology and community-based approaches to education. The rise of digital financial tools and platforms is expected to enhance access to financial education, particularly in underserved communities [45]. Furthermore, as financial products become increasingly complex, the demand for tailored financial literacy programs that address specific community needs will grow, fostering cooperative economic growth [46].

3 Research Method

3.1. Research Design

This study utilizes a qualitative case study approach to investigate the empowerment of the Modern Fishermen's Village Cooperative in Pulau Pasaran through simplified financial reporting. The qualitative method is particularly suitable for exploring complex processes like empowerment, which are not easily quantifiable [47]. The case study design allows for an in-depth examination of the cooperative's unique context, revealing internal dynamics and challenges associated with implementing financial reports [47]. Research indicates that financial literacy plays a crucial role in economic empowerment, particularly for women, as it enhances

their decision-making capabilities and independence [48], [49]. Furthermore, cooperatives have been shown to significantly contribute to women's empowerment by providing financial support and training, thereby increasing their participation in decision-making processes [50], [51]. This comprehensive approach underscores the importance of financial literacy and cooperative structures in fostering empowerment within marginalized communities.

3.2. Data Collection Methods

Data collection in this study was conducted through three main techniques: in-depth interviews, observation, and document analysis. In-depth interviews are particularly effective for eliciting rich, detailed insights into participants' experiences and perspectives, as they allow for a nuanced exploration of complex topics [52], [53]. The observation method complements interviews by providing contextual understanding and capturing behaviors in natural settings [54], [55]. Document analysis further enriches the data by offering additional perspectives and corroborating findings from interviews and observations [56]. Together, these methods create a comprehensive approach to qualitative research, enabling a deeper understanding of the subject matter and enhancing the validity of the findings [57], [58].

In-depth interviews were conducted with cooperative management, members, and other relevant stakeholders to gain firsthand perspectives on their experiences in cooperative management and the implementation of simplified financial reports. These interviews aimed to identify their understanding of financial literacy, the challenges faced in implementing simplified financial reports, and the impact felt after the training. The researcher also observed changes in attitudes and understanding among training participants regarding simplified financial reporting, which was automated through Microsoft Excel.

Observation was carried out to understand the real operational conditions of the cooperative, including how financial reports are prepared and used in daily decision-making. This technique helped identify the behavior and interactions between cooperative members within the context of implementing financial literacy. Observations also provided insights into the effectiveness of the training in improving the skills of cooperative members and management, as well as how they tackled challenges during the implementation process.

Document analysis involved the review of official cooperative documents such as financial reports, meeting minutes, and other relevant documents. This analysis aimed to evaluate the quality and consistency of the financial reports that had been produced and to understand how these reports were used in the cooperative's strategic decision-making. Although access to financial report documents was limited, this document analysis still provided important insights into the participation of members in the training and their response to financial literacy.

3.3. Population and Sample

The study's participants, including cooperative management, members, and stakeholders, were selected using purposive sampling to ensure that individuals with relevant knowledge and experience were included. This method is particularly effective in qualitative research, as it allows for the collection of rich, in-depth information from those most familiar with the cooperative's operations [59]. The principle of data saturation guided the adjustment of the sample size, ensuring that additional participants did not yield significantly new insights [60]. This approach aligns with qualitative research methodologies that emphasize the importance of context and participant experience in understanding complex social phenomena [61]. By

focusing on knowledgeable individuals, the study aims to capture the dynamics of cooperation within the cooperative framework, which is essential for effective management and operational success [62].

3.4. Data Analysis Technique

In this study, data analysis was conducted using content analysis and data triangulation techniques, which are essential for enhancing the validity and reliability of qualitative research findings. Content analysis involved transcribing interviews and observation notes, followed by coding to identify patterns and themes relevant to the objectives of the research. This method aligns with established practices in qualitative research, as noted by various scholars who emphasize the importance of systematic data reduction and presentation in the analysis process [63], [64].

Data triangulation was employed to integrate findings from interviews, observations, and document analysis, thereby allowing for cross-verification of information and reducing potential biases. This approach is supported by literature that highlights the effectiveness of triangulation in providing a more comprehensive understanding of complex social phenomena [65], [66]. By synthesizing data from multiple sources, the researcher was able to draw more robust conclusions regarding the dynamics within the Modern Fishermen's Village Cooperative in Pulau Pasaran and the impact of financial literacy empowerment.

4 Discussion

The interview results indicate that the management and members of the Modern Fishermen's Village Cooperative in Pulau Pasaran have a positive attitude toward the importance of financial literacy. Their active participation in the training on creating simplified financial reports using Microsoft Excel demonstrates their enthusiasm and awareness of the importance of acquiring this skill. Although the cooperative already had financial reporting methods introduced by the Ministry of Cooperatives, this training was well received, especially because of its ability to automate financial reports through integrated spreadsheets. This shows that the cooperative members understand the practical benefits of simple, accessible technology that can be tailored to their needs.



Fig 1. In-Depth Interview with chief of Pulau Pasaran Cooperative

The training not only provided technical skills but also played a crucial role in shaping the cooperative's culture towards financial literacy. Through repeated exposure to the principles of financial management, members began to internalize the importance of these practices as part of their daily operations. This shift in culture is essential for the long-term sustainability of the

cooperative, as it aligns the members' day-to-day activities with broader financial goals and best practices. The participatory nature of the training also contributed to a sense of ownership among the members. By actively engaging with the material and contributing to discussions, members felt more invested in the success of the cooperative's financial practices. This increased sense of ownership is likely to enhance commitment to implementing the learned skills and sustaining them over time. Moreover, the training sessions fostered a collaborative environment where members could share their experiences and challenges, which strengthened their collective resolve to improve financial management practices within the cooperative.



Fig 2. Training with members of Pulau Pasaran Cooperative



Fig 3. Reward for active participant

Significant changes in attitude were observed after the training, with participants becoming more confident that they could implement automated financial reports using common software like Microsoft Excel. The use of this easily accessible and free software further motivated members to learn and apply what they had learned, ultimately improving the efficiency and transparency of the cooperative's financial management.

Despite the enthusiasm, challenges remain in implementing simplified financial reports within the cooperative. One of the main challenges is the limited knowledge of cooperative members regarding financial reporting. Not all training participants have an accounting background, leading to varying levels of understanding of financial report concepts. This was evident during the training, where only a portion of the participants could follow along effectively.

Another challenge is the lack of technological equipment to fully support the training. Although internet connectivity and access to software were sufficient, not all participants had devices they

could use during the training. As a result, some participants could only passively follow the training through projected material on the screen. The lack of equipment among participants posed a significant barrier to the full implementation of the training. The reliance on projectors and passive learning for those without personal devices limited the effectiveness of the training, as hands-on experience with financial software is crucial for mastering it. This challenge underscores the importance of ensuring that all participants have access to the necessary technology to fully engage with the training material. To overcome this obstacle, participants were provided with access to the simplified financial report program that they could try and study after the training was completed, ensuring that even if they couldn't follow the training directly, they still had the opportunity to learn and apply these new skills.

The impact of implementing simplified financial reports has been quite positive. One of the main impacts observed was the increased awareness and interest among cooperative members in the importance of financial reporting. Although there has not been a significant change in how the cooperative manages its finances, there has been an improvement in the clarity of the information communicated to cooperative members. This has made it easier for management to explain their responsibilities and to distribute rights and obligations to members more transparently. However, the direct impact on transparency, accountability, and decision-making has not yet been clearly measured in this study. This suggests that although the training has increased understanding and awareness, the implementation of simplified financial reports requires more time to show a tangible impact on these aspects.

While the immediate impact of the training on financial reporting practices has been positive, it is essential to consider the long-term effects on the cooperative's governance and decision-making processes. The improved financial literacy among members has the potential to lead to more informed and transparent decision-making, as members are better equipped to understand financial reports and contribute to discussions about the cooperative's financial health. However, to fully realize these benefits, continuous support and follow-up training will be necessary. As financial reporting becomes more ingrained in the cooperative's culture, there will likely be a need for ongoing education to keep up with changes in financial regulations or to introduce new financial tools and practices. The cooperative could establish a regular training schedule or a mentorship program where more experienced members help guide newer or less experienced members in financial matters.

Field observations of the cooperative's operations show that financial reports have been well-documented according to the format specified by the cooperative. Although there have been no significant changes in the way the cooperative manages its finances, the training has encouraged both management and members to be more aware of the importance of financial reporting. The management has become more aware of the importance of financial reports in communication with external parties, and members better understand how their rights and obligations are explained through financial reports. Overall, the training has contributed to increased financial literacy among cooperative members, although there is still a need for more in-depth follow-up training. Such follow-up training is necessary to address specific challenges faced by the cooperative and to ensure that the financial reporting methods implemented align with the cooperative's business needs.

Data triangulation from interviews, observations, and document analysis shows strong consistency in the findings. The responses obtained from interviews align with field

observations, particularly in terms of participation and positive responses to the training. The high level of participation in the training, reflected in attendance lists and participant feedback, indicates that awareness of financial literacy has indeed increased among cooperative members. However, due to the confidential nature of the financial report documents, a more in-depth analysis of these documents could not be conducted. This is a limitation of the study that needs to be acknowledged. Nonetheless, the existing data are sufficient to provide a comprehensive view of the effectiveness of the simplified financial report training in empowering the Modern Fishermen's Village Cooperative in Pulau Pasaran.

Overall, the integration of data from various sources provides strong evidence that this training is an important step in increasing the financial literacy of cooperative members, although there is still room for improvement and further development. Follow-up training focused on consulting and discussing the best financial reporting methods tailored to the cooperative's business needs will be a critical next step.

5 Conclusion

The study highlights the transformative impact of financial literacy training on the Modern Fishermen's Village Cooperative in Pulau Pasaran. The training, focused on using Microsoft Excel for financial reporting, significantly enhanced members' understanding and application of financial concepts. Members embraced the training with enthusiasm, finding the simplified approach beneficial for managing and reporting financial data. This improvement in financial literacy not only facilitated better record-keeping but also fostered a culture of financial awareness within the cooperative.

Despite the positive outcomes, challenges persisted. Variations in members' prior financial knowledge and limited access to technology hindered the training's effectiveness for some participants. Those without personal devices could not fully engage in hands-on exercises, which affected their ability to master the new skills. These issues highlighted the need for more personalized support and better technological resources to ensure that all members can effectively utilize the training.

The training's immediate impact was evident in the increased awareness and clarity in financial reporting. Members and management alike showed a greater appreciation for the role of financial reports in decision-making and transparency. However, the full effects on governance and decision-making processes remain to be seen, suggesting that ongoing education and support will be crucial for realizing the long-term benefits of the training.

Moving forward, the cooperative must build on this initial success by addressing the identified challenges. Implementing follow-up training and expanding access to technological resources will be essential steps in reinforcing financial literacy among members. By continuing to invest in education and resources, the cooperative can enhance its financial management practices and work towards long-term sustainability and success.

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