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Financial Behavior to Enhance Student Engagement in Cooperative Enterprise

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Abstract: The dwindling number of active cooperatives in Indonesia suggests the urgency of a revival effort, such as increasing involvement through better integration of youth in cooperative business operations. As one of the important groups, university students should be considered in sustaining and reviving the development of the cooperative system. This study investigates the factors affecting the engagement of students in cooperatives by identifying the effects of financial literacy, benefits perception, trust in the cooperative management system, and social norms, as well as the mediating effect of information exposure and the moderating effect of risk propensity. To achieve its objectives, this study used a quantitative explanatory research method through Partial Least Squares Structural Equation Modelling (SEM-PLS). Data were obtained from 404 undergraduate students using an online questionnaire. The results showed that the level of students' cooperation engagement was significantly affected by social norms and benefit perception. It means that social influence and the recognition of benefits should receive special attention in fostering participation in cooperative activities. Besides, financial literacy only has a direct impact on students' information exposure and does not significantly affect students' engagement. Moreover, trust and risk propensity have no significant effect, nor does the moderation of risk propensity.

Keywords: cooperative engagement, financial literacy, risk propensity, information exposure, SEM-PLS.

INTRODUCTION

Cooperatives play a vital role in the socio-economic system in Indonesia, encouraging the principles of mutual help, welfare, and inclusiveness. Nonetheless, although being traditionally valuable to Indonesia, cooperatives have recently faced a significant decrease in numbers, from more than 209,000 in 2014 to merely 130,000 by 2023, mostly due to inactivity and liquidation. Thus, the situation demonstrates a compelling need for rejuvenation that should be based on restructuring and community reengagement (merdeka.com, 2024). In this context, the government launched the program Koperasi Merah Putih to promote cooperation by creating 80,000 community-based cooperatives before 2025 to stimulate economic

development by integrating finance, commerce, health care, and logistics (detik.com, 2025; Liputan6.com, 2025).

One of the key components of cooperation revival includes the active participation of university students who have sufficient intellectual capacity and potential to bring about the necessary transformation within cooperatives. However, apart from ensuring their sustainability, it is important for cooperatives to be aligned with the peculiarities of a digital business environment. However, several impediments, including a low level of financial literacy, trust, and awareness, prevent students from participating in cooperative activities (Alhazami & Rahmawati, 2025; Dzidni et al., 2025; Wisnu Putra & Eurelia Wayan, 2023).

There have been numerous scholarly works focusing on factors that contribute to cooperatives' success. In particular, Davis and Abdykaliyeva highlight employment, infrastructure development, and local sourcing opportunities (Abdykaliyeva et al., 2025; Davis, 2021). Other researchers, such as Novkovic and Hacısüleyman, point out the key advantages of the cooperative model, specifically membership, control, and benefits sharing (Hacısüleyman, 2024; Novkovic, 2022). Finally, Osumba and Oboka emphasize the significance of governance and institutional integration for cooperation sustainability (Osumba & Oboka, 2022). Regardless of this, the majority of studies focus on the general effects of cooperation on communities or agriculture and pay little attention to students' engagement.

Very few authors empirically examine determinants of student participation in cooperatives and consider their psychological, informational, and sociocultural aspects (Pratama & Widiyanto, 2018; Wisnu Putra & Eurelia Wayan, 2023). At the same time, the moderating impact of risk propensity and exposure to cooperative information that is essential in today's unstable and digital environment is hardly ever considered (Mulyani et al., 2021; Nguyen & Nguyen, 2024; Shukla & Kumar, 2024). Thus, the current body of literature lacks an effective model that would reflect the complex nature of factors affecting student engagement behaviour.

This research project aims to address the following gaps in previous studies: (1) absence of research focusing on youth participation in cooperatives; (2) lack of integrated modelling considering financial literacy, trust, benefits, and social norms; and (3) ignoring the roles played by moderating variables (risk propensity and information exposure). The purpose of this work is the development of an effective model predicting and explaining factors behind the studied phenomenon by using Structural Equation Modelling (SEM) with the Partial Least Squares (PLS) method.

The contribution of the paper to science and its novelty includes the development of an integrative model that combines various factors and moderating variables in terms of students' engagement behaviour. Furthermore, the study can provide valuable data concerning the Koperasi Merah Putih program implementation and further policy making.

The participation of students in cooperatives can be regarded as one form of economic involvement driven by principles of collectivism, solidarity, and social responsibility. Financial literacy can be viewed as a cognitive assets that give the participants the necessary knowledge and skills in order to make decisions about finances in the process of cooperating (Safryani et al., 2020; Yuhanisa et al., 2024). Perceived benefits can serve as a motivational factor in cases where people realize that they gain additional value (Setianingrum & Sucihatiningsih, 2019). Meanwhile, trust in cooperatives' governance structure is a psychological factor determining the perceived safety of participation (Abdykaliyeva et al., 2025; Arini & Setiaji, 2020; Osumba & Oboka, 2022). Finally, social norms are either a source of pressure or encouragement in the process of cooperative behavior (Somani & Raje, 2024).

A theoretical background of the project is a combination of social behavior theory and the collective participation approach, implying the effect of cognitive, affective, and normative factors on behavior. Information exposure can be referred to as a mediating factor enabling

better understanding and perception of cooperatives (Arini & Setiaji, 2020; Nyorak et al., 2024). As for risk propensity, it can be considered as an individual characteristic having the moderating effect on other factors (Safryani et al., 2020).

METHODS

In this research study, a quantitative research methodology will be used. An explanatory approach to conducting research will be adopted, where there will be an explanation of the relationship that exists between financial literacy, perceived benefits, trust in cooperative governance, and social norms. Additionally, the study will also analyze the mediating influence of information exposure and the moderating effect of risk propensity. The study uses a hypothesis-based research design and will apply statistical methods to confirm and establish the relationships among the variables (Sugiyono, 2022).

The population for this study consists of the active undergraduate students who are aware of cooperatives or those who are experienced with cooperatives. The method for selecting the sample for this study used purposive sampling in order to select students who have had prior knowledge about the variables under investigation (Sugiyono, 2020). Determination of the sample size for the study was done through calculation of the minimum sample size in order to meet the SEM-PLS requirements. The minimum sample size is calculated to be five to ten times the number of indicators in the research (J. Hair, Hollingsworth, et al., 2017; J. F. Hair et al., 2019). As such, since the study utilized 28 indicators, the minimum sample size must be 140 to 280 respondents. The study managed to get 404 responses, thus achieving the minimum sample size requirement.

In terms of gender distribution, most of the respondents were female students (63.12%), while the others were male students (36.88%). In terms of academic level, most of the respondents came from the fourth to sixth semester (80.94%), followed by those belonging to the seventh to ninth semester (10.40%), while others belonged to the first to third semester (8.66%). Therefore, the sample comprises a majority of mid-level students. About educational programs, most of the respondents come from the Bachelor of Management program (96.29%), while only a small fraction come from other programs like Communication Studies, Theology, Mathematics, Pharmacy, Development Economics, Computer Engineering, and Islamic Economics. Thus, the respondents are appropriate for the study because of their educational maturity and awareness.

For this study, the design chosen for data collection is a cross-sectional design. The design will involve data collection from a sample at a particular period using a structured questionnaire with SEM-PLS analysis.

Table 1. Variables and Operational Definitions

Variable	Type	Definition
Financial Literacy (X1)	Exogenous	Understanding of budgeting, saving, investment, and risk management
Perceived Benefits (X2)	Exogenous	Perceived value from participating in cooperatives
Trust in Cooperatives (X3)	Exogenous	Confidence in the governance and transparency of the cooperative
Social Norms (X4)	Exogenous	Influence from peers or the environment to participate
Information Exposure (M)	Mediator	The level of access to relevant cooperative information
Risk Propensity (Z)	Moderator	Tendency to take or avoid risk in decision-making
Student Cooperative Engagement (Y)	Endogenous	Level of active participation in cooperative activities

Source: Research data

Data collection involved the use of a structured questionnaire that consisted of closed-ended questions, which were measured using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5) (Sugiyono, 2022). The measures used to measure the constructs were derived from valid measurement scales that had been previously employed in other research, and they were modified to align with the environment of student cooperatives (Hair et al., 2017). The questionnaires were distributed through various digital media channels, targeting a wide range of students.

The data analysis is performed using SmartPLS 3.0 software. Specifically, there will be measurement model (outer model) analysis and structural model (inner model) analysis, and hypothesis testing. In conducting measurement model analysis, convergent validity is checked using outer loadings (≥ 0.4 and < 0.70) and Average Variance Extracted (AVE > 0.50), and discriminant validity using cross-loadings and heterotrait-monotrait ratio (HTMT). The reliability of the construct is evaluated using Cronbach's Alpha and composite reliability (CR > 0.70). For structural model analysis, there are different indicators, including the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and multicollinearity using the variance inflation factor (VIF). Hypothesis testing is done using a significant direct path coefficient through the bootstrapping technique. Mediation analysis will be done to determine the indirect effect of information exposure, and moderation analysis will be done to identify the interaction effects of risk propensity on predictor variables (J. Hair, M. Hult, et al., 2017; J. F. Hair et al., 2019).

Research Hypotheses;

H1: Financial literacy significantly affects students' engagement in cooperatives.
H2: Perceived benefits significantly affect students' engagement in cooperatives.
H3: Trust in cooperative management significantly affects students' engagement.
H4: Social norms significantly affect students' engagement in cooperatives.
H5: Information exposure mediates the relationship between exogenous variables and students' engagement.
H6: Risk propensity moderates the relationship between exogenous variables and students' engagement.

RESULTS AND DISCUSSION

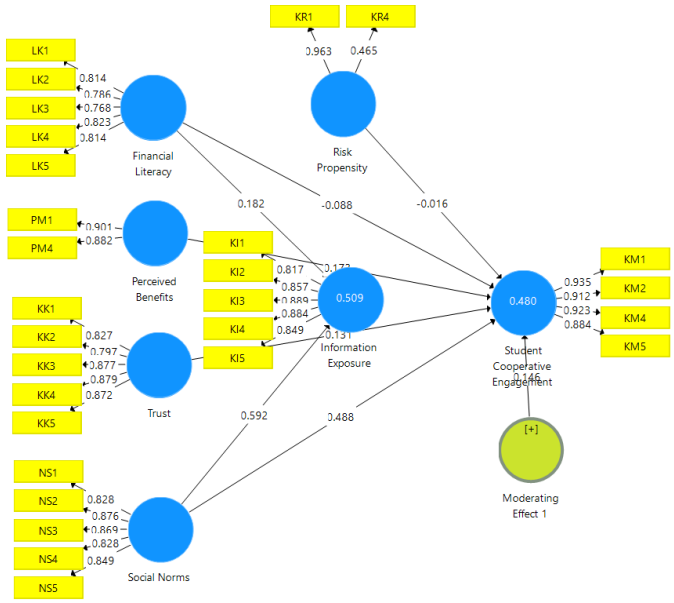


Figure 1. Conceptual Framework

Measurement Model Evaluation

The measurement model was evaluated to assess the reliability and validity of the constructs used in the study. This evaluation included tests of outer loadings, convergent validity, discriminant validity, reliability, and multicollinearity. The results indicate that most indicators demonstrate satisfactory outer loading values, generally exceeding the recommended threshold of 0.70, confirming that the indicators adequately represent their respective latent constructs. Specifically, the outer loading values for Financial Literacy range from 0.768 to 0.889, Information Exposure from 0.817 to 0.889, Social Norms from 0.828 to 0.876, Trust from 0.797 to 0.879, and Student Cooperative Engagement from 0.884 to 0.935. These values indicate strong indicator reliability. However, several interaction indicators associated with the moderating construct show relatively lower loading values, particularly below 0.70. This condition is common in moderation analysis because such indicators are generated through the interaction between latent variables.

Convergent validity was assessed using the Average Variance Extracted (AVE). All constructs achieved AVE values above the recommended threshold of 0.50, indicating that each construct explains more than half of the variance of its indicators. The AVE values are 0.642 for Financial Literacy, 0.738 for Information Exposure, 0.723 for Social Norms, 0.724 for Trust, and 0.835 for Student Cooperative Engagement, confirming adequate convergent validity.

Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability. All constructs satisfy the recommended threshold of 0.70, with the exception of Risk Propensity, which nevertheless demonstrates acceptable reliability through its composite reliability value. Discriminant validity was assessed using the Fornell–Larcker criterion, where the square root of AVE for each construct exceeds its correlations with other constructs, confirming that each construct is empirically distinct. Furthermore, multicollinearity was examined using the Variance Inflation Factor (VIF), and all values were found to be below 5, indicating the absence of multicollinearity issues. Overall, these results confirm that the measurement model demonstrates satisfactory reliability and validity, allowing the structural model to be assessed.

Structural Model Evaluation

The structural model was assessed to examine the relationships among latent variables through path coefficients, hypothesis testing, coefficient of determination (R^2), and effect size (f^2). The findings reveal several important relationships among the variables.

First, financial literacy shows a significant positive effect on information exposure ($\beta = 0.182$; $t = 3.705$; $p < 0.05$), indicating that students with higher levels of financial knowledge are more likely to access and engage with information related to cooperative activities. This finding suggests that financial literacy contributes to increasing students' awareness and understanding of cooperative systems. However, financial literacy does not have a significant direct effect on student cooperative engagement ($\beta = -0.088$; $p > 0.05$). This result implies that although financial literacy enhances awareness, it does not necessarily translate into actual participation in cooperative activities.

Second, perceived benefits demonstrate a significant positive influence on student cooperative engagement ($\beta = 0.173$; $t = 2.246$; $p < 0.05$). This finding indicates that students are more likely to participate in cooperatives when they perceive clear advantages, such as financial benefits, learning opportunities, or social value. This result supports the perspective that individuals' participation decisions are strongly influenced by the perceived value they expect to obtain from the activity.

Third, social norms emerge as one of the strongest predictors in the model. Social norms significantly influence both information exposure ($\beta = 0.592$; $p < 0.001$) and student

cooperative engagement ($\beta = 0.488$; $p < 0.001$). These findings highlight the critical role of social influence, suggesting that students' attitudes and behaviors toward cooperatives are strongly shaped by peer influence and their surrounding social environment. When cooperative participation is positively perceived within students' social circles, individuals are more likely to develop awareness and actively engage in cooperative activities.

In contrast, risk propensity does not significantly affect student cooperative engagement ($\beta = -0.016$; $p > 0.05$). This finding indicates that students' willingness to take risks does not play a significant role in their decision to participate in cooperatives. Similarly, trust in cooperative governance shows a positive but statistically insignificant relationship with student cooperative engagement ($\beta = 0.131$; $p > 0.05$). Although trust may contribute conceptually to cooperative participation, the results suggest that it is not a decisive factor among university students in this context.

Furthermore, the moderating effect of risk propensity is also found to be insignificant ($\beta = 0.146$; $p > 0.05$), indicating that risk propensity does not strengthen or weaken the relationships between the independent variables and student cooperative engagement. This suggests that cooperative participation among students may be driven more by social and perceived-value factors rather than by individual risk-taking tendencies.

The coefficient of determination (R^2) indicates that the model explains 50.9% of the variance in information exposure and 48% of the variance in student cooperative engagement, demonstrating moderate explanatory power. The effect size (f^2) analysis further reveals that social norms have the largest effect, with a substantial influence on information exposure (0.47) and a moderate effect on student cooperative engagement (0.146). In addition, the SRMR value of 0.057, which is below the recommended threshold of 0.08, indicates that the model achieves an acceptable level of goodness of fit.

The findings of this study highlight the significant role of social and perceived-value factors in shaping student engagement in cooperatives. Among all examined variables, social norms emerged as the most influential determinant of both information exposure and student cooperative engagement. This result suggests that students' engagement decisions are strongly influenced by their social environment, including peers, academic networks, and institutional culture. From a theoretical perspective, this finding aligns with social influence theory and the Theory of Planned Behavior (TPB), which emphasize that individuals' behavioral intentions and actions are shaped not only by personal attitudes but also by perceived expectations and pressures from significant others. In the context of university students, cooperative participation appears to be highly socially embedded, meaning that students are more likely to become involved when cooperative activities are endorsed or normalized within their peer groups.

The significant relationship between financial literacy and information exposure indicates that students with higher levels of financial knowledge are more proactive in seeking information related to cooperative activities. Financial literacy enhances individuals' cognitive capacity to understand economic opportunities and organizational mechanisms, thereby increasing their awareness of cooperative systems. However, the absence of a direct significant relationship between financial literacy and cooperative engagement suggests that knowledge alone is insufficient to motivate behavioral participation. This finding implies that while financial literacy may enhance awareness and understanding, it must be complemented by motivational and contextual factors—such as perceived benefits and social encouragement—to translate into actual participation. This result is consistent with previous studies in financial behavior research, which emphasize that knowledge does not automatically lead to action without supporting psychological or environmental drivers.

The positive and significant effect of perceived benefits on student cooperative engagement further reinforces the importance of value perception in participation decisions.

Students appear to evaluate cooperative involvement based on the tangible and intangible advantages they expect to obtain, such as economic benefits, entrepreneurial learning opportunities, networking potential, and social contribution. This finding supports rational choice theory, which posits that individuals tend to make decisions based on a cost–benefit evaluation of potential outcomes. In the cooperative context, students are more likely to engage when they perceive that participation offers meaningful advantages aligned with their academic, financial, or career aspirations. Therefore, increasing the visibility of the benefits associated with cooperatives may serve as a strategic approach to enhance student involvement.

Interestingly, trust in cooperative governance does not show a statistically significant effect on student cooperative engagement, despite its positive direction. This finding may indicate that trust is not yet a primary consideration for students when deciding whether to participate in cooperative activities. One possible explanation is that students may have limited direct experience with cooperative governance structures, reducing the relevance of trust as a decision-making factor. Instead, their engagement may be driven more by immediate social influences and perceived opportunities. Similarly, risk propensity does not significantly influence cooperative engagement, suggesting that students do not perceive participation in cooperatives as a risky activity. Unlike entrepreneurial ventures or financial investments, cooperatives may be viewed as relatively low-risk or socially oriented initiatives, which diminishes the role of individual risk-taking tendencies in participation decisions.

The insignificant moderating effect of risk propensity further supports this interpretation. The results indicate that the interaction between risk propensity and the independent variables does not strengthen or weaken the relationships affecting cooperative engagement. This suggests that students' decisions to participate in cooperatives are primarily shaped by collective and perceived-value factors rather than individual psychological traits related to risk-taking. In other words, cooperative participation among students may be more strongly driven by social encouragement and perceived benefits than by personal attitudes toward uncertainty.

Overall, the findings emphasize the importance of social influence and perceived value as central drivers of student engagement in cooperative activities. The dominance of social norms highlights the need for universities and policymakers to foster a supportive social environment that promotes cooperative values and participation. For instance, integrating cooperative activities into academic programs, student organizations, and campus initiatives may help create a positive normative climate that encourages student involvement. Additionally, communicating the practical benefits of cooperatives—such as skill development, entrepreneurship opportunities, and community impact—may further strengthen students' motivation to participate.

These findings also provide important implications for the Koperasi Merah Putih initiative, which aims to revitalize cooperative development in Indonesia. Encouraging student participation requires not only improving financial literacy but also strengthening social awareness and demonstrating the tangible benefits of cooperative engagement. By combining educational initiatives with social and institutional support mechanisms, policymakers and universities can create a more conducive ecosystem for the sustainability of cooperative movements among younger generations.

CONCLUSION

Thus, one can conclude that the current study revealed the importance of the role of social norms and benefits perceived by individuals for their decision to become members of cooperatives. However, the variable of financial literacy does not affect students' cooperative engagement. Additionally, it was found that risk propensity, trust, and moderating factors did not significantly affect student cooperative engagement. The coefficients of determination and

other statistical measures prove the medium level of explanatory power of the model used. As a result, additional variables could be added to improve the explanatory power of the model.

Based on the results achieved, the following recommendations can be proposed:

1. Improving the mechanisms of social influence concerning cooperation among university students, including the implementation of peer-based cooperative programs.
2. Stressing the advantages of joining cooperatives, including financial and educational opportunities, etc.
3. Introducing the aspect of cooperative education into financial literacy education programs.
4. Conducting studies which would involve other variables, for instance, cooperative awareness and entrepreneurial orientation, etc.
5. Using longitudinal research methods to determine students' motivations for becoming cooperative members.

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