

**SUSTAINABLE FINANCIAL SYSTEMS: INTEGRATING INDIGENOUS  
KNOWLEDGE THROUGH TANGGUNG RENTENG SYSTEM IN SETIA  
BHAKTI WANITA CONSUMER COOPERATIVE**

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**Abstract**

This study aimed to explore the *Tanggung Renteng* (Mutual Responsibility) system, a local wisdom-based institution, in the operational activities and fund management of the Setia Bhakti Wanita Consumer Cooperative to promote a sustainable financial system. This study used a qualitative method with a case study approach that analyzed data based on literature studies. The results of this study indicated that the operational activities and fund management of the Setia Bhakti Wanita Consumer Cooperative based on the *Tanggung Renteng* system could foster a financial sustainability system. It is contributive and inclusive, empowering members who pay attention to cultural, economic, and social-environmental aspects.

**Keywords:** *Tanggung Renteng*, Indigenous Knowledge, Cooperative, Sustainable Financial

## INTRODUCTION

Inequality in financial inclusion is still a challenge to the financial system in Indonesia. According to the Otoritas Jasa Keuangan regulation (POJK) No. 76/POJK.07/2016, financial inclusion is the availability of access to various formal financial institutions, products, and services in accordance with the needs and capabilities of the community in improving the welfare of life. Financial inclusion is challenging in Indonesia, including access to financial services and being unbankable. In 2024, Indonesia's inclusion rate is 75,02% (Otoritas Jasa Keuangan, 2024). When compared to other ASEAN countries, financial inclusion in Indonesia still tends to be relatively low. The level of financial inclusion in Malaysia is 88.37%, Singapore is 97.55%, and Thailand is 95.58%. This condition also shows that many people still do not have access to financial products and services, especially those in rural areas who are low-employed. Financial inclusion can help economic growth and poverty reduction in a country.

The sustainable finance system can play an essential role in increasing Indonesia's level of financial inclusion. According to the Otoritas Jasa Keuangan (OJK), a sustainable financial system is a concept that refers to the integration of sustainable principles in the activities and operations of financial institutions. A sustainable financial system aims to achieve harmony in various aspects, such as economic growth, environmental protection, and social justice for society as a whole. There are 8 (eight) principles of sustainable finance in the Sustainable Finance Roadmap Phase I, which are the primary considerations in developing the activities of financial industry players, one of which is inclusiveness. Every actor in the financial industry must strive to ensure the affordability of financial services and products for all levels of society (The Sustainable Finance Team of the International Affairs Department and the Sustainable Finance Cross-Sectoral Team of OJK, 2021).

Cooperatives can be an effective tool for increasing financial inclusion. Cooperatives contribute significantly as an economic forum for economically vulnerable groups of people (Al Idrus, 2011). Cooperatives are community-based and often provide financial services to members whom formal financial institutions do not serve. Through cooperatives, people can access financial products and services, such as loans, with more accessible terms and lower interest. This is because cooperatives are often formed from the initiative and participation

of local communities that respond to the needs and challenges faced by local communities. As a local institution, cooperatives have characteristics based on local Indigenous Knowledge. Indigenous knowledge is reflected in the principles of cooperatives, namely “*kekeluargaan*” and “*gotong royong*”. Indonesian culture, which is thick with the spirit of togetherness and helping each other, is essential in establishing cooperatives in Indonesia.

According to Slikkerveer in a public lecture entitled "Ethnoscience & Development: Introduction to the Theory, Methodology, and Practice of an Emerging Multidisciplinary Field of Study" (2015), Indigenous Knowledge Systems (IKS) is a unique system that develops from generation to generation so that it becomes wisdom local community (Kantor Komunikasi Publik, 2015). Indigenous Knowledge is closely related to a particular culture or local community's knowledge, beliefs, and behavioral system. This knowledge system tends to be formed from local customs and traditions outside universities, research institutions, or laboratories. Therefore, this system is vital in determining the proper decision-making for local communities.

The Setia Bhakti Wanita Consumer Cooperative from Surabaya still upholds a local operational system that implements Indigenous Knowledge values, namely the *Tanggung Renteng* system. *Tanggung Renteng* is a system that provides equal responsibility for all parties involved, where this system applies the concept of togetherness from designing programs to solving problems encountered (Faidah & Dewi, 2014). This system began from an “*arisan*” association. Social values in *arisan* activities, such as trust, justice, solidarity, self-will, deliberation, and women's empowerment, have caused the *arisan* association to develop into a savings and loan association that is carried out under a *Tanggung Renteng* system (Criana, 2014). The *Tanggung Renteng* system provides equal access to information for all members regarding the development of cooperative businesses because members will participate directly in the planning, implementation, and evaluation of cooperative activities (Faidah & Dewi, 2014).

The *Tanggung Renteng* system is a tool developed by the Setia Bhakti Wanita Consumer Cooperative in 1978 so that service facilities for members' needs do not decrease and can continue to be developed. This system aligns with the concept of a Sustainable Financial System, which aims to create a financial system that is related to the economy,

society, and environment in the long term. The concept of Sustainable Financial Systems reflects the understanding that finance is not only about achieving financial gain but also must consider the long-term impact on society and the environment. The *Tanggung Renteng* system focuses on developing and applying financial principles that consider long-term sustainability aspects. This includes ensuring inclusive access to finance for all levels of society, promoting social justice, reducing economic disparities, and empowering other local communities.

The success achieved by the Setia Bhakti Wanita Consumer Cooperative is not apart from the implementation of a *Tanggung Renteng* system in all cooperative operational activities since the establishment of the cooperative until now. This system has proven to be able to secure cooperative assets with 0% arrears and make members more empowered. According to Sinaga Pariaman *et al.* in Faidah & Dewi (2014), the Setia Bhakti Wanita Consumer Cooperative is one of the cooperatives with the participation of members who are classified as active, so it still exists with the progress and development of an era that is increasingly rapid both in increasing the number of members, assets, and turnover of the cooperative. All decision-making processes must go through deliberations with other members because whatever is decided will be the responsibility of all group members.

Every activity and decision the Setia Bhakti Wanita Consumer Cooperative make will be based on their Indigenous Knowledge, namely the *Tanggung Renteng* system. Besides, the financial management process carried out by each Setia Bhakti Wanita Consumer Cooperative member is based on a sustainable financial system formed due to Indigenous Knowledge in the form of the *Tanggung Renteng* system. The uniqueness of this research is to describe the operational management of the cooperative in terms of the agreement of all members through *musyawarah mufakat* (consensus) activities based on the Indigenous Knowledge value of *Tanggung Renteng* implemented by the Setia Bhakti Wanita Consumer Cooperative. Therefore, this research aims to explore the implementation of *the Tanggung Renteng* System that, describes Indigenous Knowledge in operational activities and fund management at the Setia Bhakti Wanita encourage Cooperative to foster a sustainable financial system.

## **REVIEW OF LITERATURE**

### **Indigenous Knowledge**

Indigenous Knowledge is local values held by a particular community group (Azizah, 2022). Indigenous Knowledge is closely related to the culture of the community, including the characteristics and spiritual values expressed by the community. Indigenous Knowledge is informal, specific, comprehensive, spread orally, and dynamic in its development (Sudana, 2022).

In line with that, Msuya (2007) defines Indigenous Knowledge as a collection of systematic knowledge obtained by local communities from experience, informal experiments, and an in-depth understanding of the environment in a particular culture. According to Silkkerveer in Saefullah (2019), Indigenous Knowledge is knowledge obtained by Indigenous peoples from generation to generation, mostly based on their life experiences with nature and influenced by their cosmological beliefs. So, it becomes the basis for local community decision-making in many rural communities and ethnocultural groups.

Thus, Indigenous Knowledge has differences in various places and times in various ethnic groups. This difference is caused by the formation of different natural challenges and life needs so that the activities of providing these life needs create a knowledge system related to the natural and social environment. Converting local traditions and local wisdom into livelihoods has the benefit of preserving Indigenous Knowledge that is gradually disappearing (Negi et al., 2010).

### **Cooperative**

According to Cooperative Law No. 17/2012, a cooperative is defined as a legal entity formed from individuals or cooperative legal entities that separate members' wealth as business capital by fulfilling every aspiration and shared need in various fields, such as economics, social, and culture. Cooperatives aim to improve the welfare of their members and the wider community, while also playing a role in supporting a democratic and just national economy.

Meanwhile, in the *Kamus Besar Bahasa Indonesia* (KBBI), a Cooperative is defined as an association that aims to fulfill various needs of its members without intending to seek economic profit (Badan Pengembangan dan Pembinaan Bahasa, n.d.). Therefore, as an

institution that does not solely seek profit, cooperatives strive to build a better world through cooperation between communities. By placing equality, and social justice as the core of cooperative operations, it allows the community to work together to create sustainable businesses, generate jobs, and improve long-term welfare.

Cooperatives provide their members with the opportunity to control their own economic future, and because cooperatives are not owned by shareholders, the economic and social benefits of cooperative activities remain within the cooperative. The profits generated from cooperative operational activities are usually reinvested to finance cooperative activities and/or redistributed to its members.

### **Sustainable Finance**

The Financial Sector Law No. 4/2023 defines sustainable finance as an ecosystem with comprehensive support in the form of policies, regulations, norms, standards, products, transactions, and financial services that align economic, environmental, and social interests in financing sustainable activities and financing the transition towards sustainable economic growth. Sustainable finance refers to financial practices that support long-term economic growth by integrating environmental and social considerations. This includes investments that support environmentally friendly projects, inclusive social development, and transparent corporate governance.

According to the European Commission (2020), sustainable finance refers to the process of investment decision-making that aims to achieve long-term results that support economic development while protecting the environment and paying attention to social aspects. In the context of cooperatives, sustainable finance involves the creation of an inclusive and sustainable financial system, which not only benefits its members financially but also contributes to the empowerment of local communities (European Union, n.d.).

Therefore, there are 3 (three) main factors in sustainable finance, including environmental factors that involve decision-making that focuses on reducing carbon emissions, conserving natural resources, and using renewable energy; social factors that include considerations related to community welfare, human rights, equality, and improving overall social conditions; and governance, which is a transparent and fair system in corporate governance, including good risk management and anti-corruption policies.

Sustainable finance plays a key role in achieving the Sustainable Development Goals (SDGs) set by the United Nations. Through sustainable financing, the financial system can help address global challenges such as climate change, resource scarcity, and social inequality.

## **RESEARCH METHOD**

The method in this research is qualitative with a case study approach. The data collection technique is a literature study from the official web of the Setia Bhakti Wanita's Consumer Cooperative and other similar literature reviews. According to Danial & Wasriah (2009), literature studies is a research technique through books, magazines, leaflets, articles, and others related to research problems and objectives. The object of study is the operational activities and management of funds in the Setia Bhakti Wanita's Consumer Cooperative that implements the *Tanggung Renteng* System.

## **RESULTS AND DISCUSSION**

### **Setia Bhakti Wanita Consumer Cooperative**

The establishment of the Setia Bhakti Wanita Consumer Cooperative started with 35 women who joined an arisan group in the Gubeng area, Surabaya. Every month, these women gather from one member's house to another in rotation with an arisan value of Rp2.000 per person. In 1975, this arisan group had a simple savings and loan business with nominal loans of Rp5.000, Rp10.000, and Rp50.000, which could be paid in 5 installments. These loans were usually used to open temporary businesses aimed at arisan members and the surrounding community. It aimed to reduce people's interest in borrowing money from moneylenders or what is known as a "rentenir" or loan sharks.

In 1977, one of the cooperative members in Malang began to introduce and motivate the members of this arisan to form a cooperative because the number of members in this arisan group already met the requirements for forming a cooperative. Then, the 35 members were divided into 4 (four) groups and fostered by the Department of Cooperatives Kodya Surabaya. The Setia Bhakti Wanita Consumer Cooperative was inaugurated by the Department of Cooperatives Kodya Surabaya in the working area of Gubeng District on 30

May 1978 and received legal entity status on 15 January 1980 with the number 4362/BH/II/80.

The development of the number of cooperative members until the end of 2019 has reached 13,615 women gathered in 470 groups. The development of the number of members had implications for the working area of the cooperative, which at the beginning only covered the Gubeng-Surabaya District. Then in 1984, it covered East Surabaya. In 1988 it covered the entire area of Surabaya, Sidoarjo, and Gresik, and also, in subsequent developments, it continued to expand to reach the entire region of East Java. The increasing number of cooperative members and expanding work areas require cooperatives to develop and improve cooperative services, one of which is by ensuring the availability of sufficient, professional, and competent manpower. The human resources of the Setia Bhakti Wanita Consumer Cooperative consist of 7 (seven) administrators, 3 (three) supervisors, 38 field extension supervisors (PPL), 75 office employees, and 764 people in charge (PJ) of the Tanggung Renteng group. Management reforms are carried out every 3 (three) years, where the last member meeting, known as a "rapat anggota", was held on 28 February 2023, coinciding with the agenda for selecting new managers and supervisors.

In addition, it is known that cooperative asset development continues to increase yearly. If in the beginning, it only had Rp 300.000 in capital and had an office in a member's garage, now the Setia Bhakti Wanita Consumer Cooperative has 4 (four) office buildings with assets reaching Rp213.700.000.000 and a business volume of Rp294.500.000.000. Meanwhile, the ratio of capital composition between own capital and outside capital is 100:89,5; this shows that the Setia Bhakti Wanita Consumer Cooperative is increasingly independent. The increase in total assets owned is influenced by an increase in income derived from businesses run by cooperatives. The business unit consists of a savings and loan unit, a shop/supermarket unit, and a service unit (the fusion of the Learning Center, Guest House, and E-kopwan in 2017).

Organizational and business development has increased rapidly every year, making the Setia Bhakti Wanita Consumer Cooperative an A-classification cooperative since 1980. In 2012, the Setia Bhakti Wanita Consumer Cooperative was also included in the 100 significant cooperatives in Indonesia according to the version of the State Ministry for

Cooperatives and SMEs, as well as other achievements such as the best cooperatives, flagship cooperatives, exemplary cooperatives, exemplary prime cooperatives, and outstanding cooperatives.

### **Implementation of Tanggung Renteng System**

Since its inception in 1978, the Setia Bhakti Wanita Consumer Cooperative has become the first cooperative in Indonesia to implement a Tanggung Renteng System in the operational activities and management of cooperative funds. Tanggung Renteng is a system based on the principles of openness and mutual trust between members because they have joint responsibility for all their obligations (Supriyanto in Faidah & Dewi, 2014). The Tanggung Renteng system was developed to reduce the risk of default because members will be more responsible in fulfilling their obligations, so business units run by cooperatives can continue to be developed and provide sustainable benefits for cooperative members.

In 2002, the Tanggung Renteng system that the Setia Bhakti Wanita Consumer Cooperative implemented was recognized nationally for its reliability. The State Ministry for Cooperatives and SMEs gave instructions to the Chairperson of the Setia Bhakti Wanita Consumer Cooperative at that time to socialize the Tanggung Renteng system in 7 (seven) Indonesian provinces. It was the beginning of the establishment of the Learning Center in this cooperative. Over time, the Ministry of Cooperatives and SMEs also provided revolving fund support of Rp 225.000.000 to 30 groups in 30 Indonesian provinces (Rahayu, 2009).

The main requirement in the Tanggung Renteng system is that members must join a group consisting of a minimum of 15 members and a maximum of 30 members based on the total group members so that members can understand each other's rights and duties well. Every month, members of the Tanggung Renteng group are required to hold group meetings to strengthen family ties between members so that the group members will know each other and know each other's backgrounds. Each group has a person in charge who is a facilitator and coordinates group meetings. The person in charge of the group is also responsible for the completeness of the installment amount deposited to the Cooperative. If the number of installments is less, then the person in charge must mobilize group members to carry out Tanggung Renteng. In a group where there are things that deviate or do not meet the requirements, the consequences will be borne by all group members.

There are 3 (three) main activities carried out in group meetings, including installment payments, determining group members, and determining loans. Group members pay installments through the group person in charge. The person in charge of the group will deposit the installment money to the Setia Bhakti Wanita Consumer Cooperative 1 (one) day after the meeting. In addition, group meetings are held to decide on the receive or remove members. Group members can remove members who do not comply with applicable regulations, including failing to fulfill their obligations. Also, determining the amount of the loan proposed by one of the members is decided. Suggestions from other members and the ability to repay the member who submitted the loan are the basis for determining the loan amount. After an agreement is reached, all group members are required to sign a Loan Request Letter (SPP) as a sign of agreeing to the proposed loan and will be held responsible in the event of default on installments. Thus, all installments deposited to the Setia Bhakti Wanita Consumer Cooperative are in accordance with the amount of the existing bill.

Tanggung Renteng group usually has a reserve fund called group savings. With the agreement of all group members, these savings can be used when members cannot pay their installments not because of intentional negligence but are experiencing a disaster. Thus, other members who have to share in arrears can feel lighter than paying from unplanned personal funds. Meanwhile, members who are in arrears will be held accountable later following the refund system that has been mutually agreed upon. Refunds will usually be made in installments over several months so that they will not burden the members and the assets of the cooperative will not be disturbed.

### ***Tanggung Renteng* System as Indigenous Knowledge**

The *Tanggung Renteng* system is a form of Indigenous Knowledge in the cultural context of Indonesian society. The *Tanggung Renteng* system is known as a common practice in Indonesian society, especially in traditional communities and villages in various regions, known as "arisan". This practice is often carried out in the form of groups or community associations that take turns collecting funds from each other to meet members' needs in the form of loans or savings funds. However, the fundamental difference between arisan and *Tanggung Renteng* is that group meetings are optional for arisan activities because paying dependents is prioritized. In contrast, meetings are mandatory in *Tanggung Renteng* groups.

The local wisdom values reflected in the Tanggung Renteng system are togetherness, deliberation, honesty, openness, discipline, and responsibility (Faidah & Dewi, 2014). These social values are recognized in Indonesian culture and are carried on from generation to generation.

The Tanggung Renteng system is a tool the Setia Bhakti Wanita Consumer Cooperative developed to become the basis for every cooperative activity. Members work based on local culture, which always upholds the culture of gotong royong. This can be shown when the members agree not to receive residual income (SHU) to work together to build an office so that cooperative operational activities and services can run more optimally. The Tanggung Rente system also requires that all cooperative activities be carried out through musyawarah mufakat process to reach a consensus involving all members of the cooperative. Musyawarah mufakat is a traditional practice in Indonesian culture that involves a collective decision-making process involving the active participation of all group members. The practice of musyawarah mufakat reflects the values of togetherness, equality, and participation in decision-making, which are important elements of Indigenous Knowledge. This reflects local wisdom in carrying out harmonious communication, reaching mutual agreements, and strengthening social ties in the local community.

The Tanggung Renteng system makes communication between management and all members more intensive and better coordinated despite the large number of cooperative members (Faidah & Dewi, 2014). Cooperative members not only participate in terms of capital and utilization of business services but also must participate in the organization. Members' active participation can be felt every month at group meetings. At that meeting, all members participate in voting on the acceptance of new members until approval or correction of the proposed loan amount. Likewise, when the group encounters a problem, all members work together to overcome it. Member participation is also shown in every decision-making at the cooperative level with a representative system. Each group representative brings the aspirations of its members to be discussed at the Speech Gathering or Temu Wicara, which is held every six months. The same thing was done at the Members' Meeting when discussing the RK-RAPB and the Management and Supervisory Accountability Reports, which involved the active participation of all cooperative members.

The Indigenous Knowledge-based cooperative fund management system, which in this case is demonstrated by the implementation of a *Tanggung Renteng* system, has proven effective in assisting in the development of a fund management model that suits the needs of members and the values of the Setia Bhakti Wanita Consumer Cooperative. Practices such as gotong royong, group savings, or traditional lending and borrowing systems are adopted and modified to meet the cooperative's and its members' needs. Thus, reducing congestion on receivables by up to 0% even though loans are submitted without collateral can be a forum for educating or improving the quality of women who are members of *Tanggung Renteng* groups. The principal value of cooperatives, namely togetherness, can also be improved.

### **The Role of the *Tanggung Renteng* System in Sustainable Finance**

The concept of Sustainable Financial Systems refers to an approach that aims to create financial systems that are economically, socially, and environmentally sustainable. This concept focuses on developing and applying financial principles considering long-term sustainability, including financial activities, social, environmental, and economic impacts. Integrating Indigenous Knowledge through a *Tanggung Renteng* system in the Setia Bhakti Wanita Consumer Cooperative has great potential in building a sustainable financial system. This can be reflected in the sustainability of business capital, local economic development, and increased member welfare.

The Setia Bhakti Wanita Consumer Cooperative has a big goal to improve members' quality of life to be better and more prosperous than just achieving personal gain from debt. Applying Indigenous Knowledge values in a *Tanggung Renteng* system can be a relevant and effective model for building a sustainable financial system in cooperatives. According to research conducted by Fatmasari (2013), it is known that the *Tanggung Renteng* system is effective in reducing congestion on receivables and increasing member empowerment in the Setia Bhakti Wanita Consumer Cooperative. This success is supported by regular and structured technical implementation so that the system can run well and the goals of the cooperative can be achieved.

Sustainable Financial Systems ensure a balance between long-term economic growth and financial stability involving good risk management, transparency, efficiency, and resilience to economic shocks. With the implementation of the *Tanggung Renteng* system,

the cooperative's operations become more transparent because the information provided to all members is conveyed equally through the *Tanggung Renteng* group, such as information related to reports on management development and cooperative business development (Fatmasari, 2013). The *Tanggung Renteng* system also acts as a system of risk management by dividing responsibility among all group members proportionally (Mulyadi in Arifin, 2008). Thus, the risks faced by the Setia Bhakti Wanita Consumer Cooperative can be handled quickly and precisely, such as the risk of default.

In addition, the *Tanggung Renteng* system can quickly adapt to changing economic conditions. Cooperatives can make adjustments in fundraising, determining loan amounts, or payment arrangements. The *Tanggung Renteng* system allows members to deal with unexpected economic changes. This can be seen when the Setia Bhakti Wanita Consumer Cooperative faced soaring interest rates. Members agreed to close the problem by raising Rp16.000 per person. With sustainable and prudent fund management principles, the *Tanggung Renteng* system can help the cooperative reduce the negative impact of economic shocks.

The Setia Bhakti Wanita Consumer Cooperative also organizes various trainings every year to improve members' skills. The training is held based on member submissions agreed at the Member Meeting, for example, hydroponic training and basic sewing and knitting. The Setia Bhakti Wanita Consumer Cooperative also facilitates its members for follow-up training from previous training so that members are genuinely proficient and able to compete when they enter the business industry. The Setia Bhakti Wanita Consumer Cooperative also empowers other cooperatives or communities through the Learning Center unit. Learning Center participants will gain knowledge about cooperative management and the application of the *Tanggung Renteng* system by directly observing the implementation of the *Tanggung Renteng* system in member groups, and there is a simulation of the *Tanggung Renteng* system.

In building sustainable finance, the *Tanggung Renteng* system is often considered more effective and appropriate than the conventional system. It is because the system of *Tanggung Renteng* can encourage social and environmental responsibility, strengthen relationships within the organization, and involve members in every sustainable decision-

making. The *Tanggung Renteng* system can also assist in reducing the risk of default and provide members with a better understanding of financial literacy.

## CONCLUSION

A cooperative is not a bank. However, the distribution of funds can reach down to the lowest strata of society. Like the Setia Bhakti Wanita Consumer Cooperative, it is the choice of people in East Java to get funding quickly and easily without collateral. By implementing a *Tanggung Renteng* system, the Setia Bhakti Wanita Consumer Cooperative can strengthen and maintain Indigenous Knowledge values in the context of sustainable finance. This system optimizes financial benefits and illustrates the importance of respect for culture, togetherness, fairness, and certainty in the organization. Cooperative members can participate actively in capital, organization, and utilization of business units because members are not objects but subjects who also own the Setia Bhakti Wanita Consumer Cooperative.

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