



## Determinants of Cooperative Residual Business Results

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### Abstract

*This research aims to determine the effect of the number of members, member savings and member loans on the residual business results (Sisa Hasil Usaha/SHU) of Memayu Jogo Tonggo Kopeng Cooperative, Semarang district. The population in this research is cooperative financial reports. The sample was selected using a purposive random sampling method. The sampling was taken in 2021-2023 for three years.*

*The results of the Multiple Linear Regression analysis show that the variable number of members significantly affects SHU with a calculated  $t$  value of 2.792 with a significance value of  $0.016 < 0.05$ . The member savings variable does not substantially affect SHU, with a computed  $t$ -value of 1.542 and a significance value of  $0.130 > 0.05$ . The member loans variable significantly affects SHU with a calculated  $t$  value of 3.836 with a significance value of  $0.000 < 0.05$ . The variables number of members, member savings and member loans have a significant effect simultaneously or together on SHU with a calculated  $f$  value of 9.619 with a significance level of  $0.000 < 0.05$ .*

*The suggestion from this research is that future researchers can find other independent variables that can influence the dependent variable and increase the sample by extending the research period.*

**Keywords: Number of Members, Member Savings, Member Loans and Residual Cooperative Business Results**

### 1. INTRODUCTION

Cooperatives are the cornerstone of the Indonesian economy, which elaborates on family economics expressly stated in Article 33 of the 1945 Constitution. Consumer cooperatives' main activity is buying and reselling goods or services, so cooperatives here act as distributors for producers and members as consumers. Capital in a cooperative





business is one factor that determines a cooperative's progress. With capital, an economic business will run as smoothly as it should. The cooperative management for empowerment, development, and other cooperative businesses, such as savings and loan businesses, then manages the funds obtained by the cooperative. The amount of credit or loans given to members depends on the member's request and the ability to repay the credit so that cash flow and capital turnover within the cooperative are manageable. Profit in a cooperative is referred to as Residual Business Results (SHU). As a business entity, operational management performance and financial conditions greatly determine the sustainability of the cooperative. A cooperative is successful if its SHU (Residual Business Results) increases yearly.

MSMEs at Kopeng Market tourist centre are traders of ornamental plants and fruit who rent stalls there. Almost all these traders are members of Memayu Jogo Tonggo Cooperative, located in the Kopeng Market tourist centre. Memayu Jogo Tonggo Cooperative is a cooperative supported by STIE SEMARANG. It was founded on the initiative of traders, and CSR grant assistance was received from BUMD in 2021, where distribution was done in collaboration with STIE SEMARANG. It is hoped that the cooperative's existence will encourage empowerment and increase the welfare of traders at Kopeng Market Tourism Center. So, economic empowerment through cooperative-based MSMEs, one of the pillars of people's financial strength, can be carried out optimally. However, some problems in the Memayu Jogo Tonggo Cooperative business entity are internal management, organizational communication between management still needs to improve, and the ability to make financial reports still needs to be enhanced by cooperative standards. Hence, bookkeeping and management still need to be orderly; on the other hand, financial literacy is lacking, so unit management cooperative savings and loans are not yet optimal. Meanwhile, the problem with MSMEs, namely plant and fruit traders, is that marketing could be more optimal because sales still use conventional methods by waiting for buyers at stalls, and the digital literacy of MSME traders is still minimal, impacting more comprehensive marketing access.

## 2. LITERATURE REVIEW

Based on BPS data, the number of cooperatives in Central Java has decreased yearly from 2017 to 2021. The number of cooperative members experiences unstable or fluctuating conditions. In 2017, the number of members increased by 265,875 people and decreased in 2020 by 2,858,806 people. In 2021, there was an addition of 189,787; the highest number of members was 7,844,135 in 2019.

According to a report from the Central Statistics Agency (BPS), the residual business proceeds (SHU) of savings and loan cooperatives in the country in 2020 grew by 14.85%





(yoy) to an average of IDR 210 million per cooperative. If we look at the area, savings, and loan cooperatives on the island of Java managed to record the largest SHU, namely an average of IDR 231 million per cooperative. Followed by the SHU of savings and loan cooperatives in Sulawesi with an average of IDR 210 million per cooperative. For information, the number of cooperatives in Indonesia reached 127,124 units in 2020. This number increased by 3.31% compared to the previous year.

These results illustrate an unstable increase and decrease in cooperative SHU every year. Several things could influence it, including cooperative management, the number of members, and savings and loans. For the smoothness and success of the business run by the cooperative to obtain optimal SHU, of course, it cannot be separated from the awareness, ability, participation, active role of members, and adequate capital support to develop the business. The active role and ability of the management in implementing, managing, and carrying out various policies is done to attract consumers to use the services offered and become members of the cooperative. Cooperative capital problems such as savings and loans and management that could be managed better will result in the circulation of cooperative funds becoming stuck, which will affect the cooperative's SHU acquisition. Previous research has been carried out, but some things could be more consistent in the research results. Based on this study, several factors influence the residual results of cooperative businesses, including the number of members, member savings and member loans. The number of members is the first factor that can affect a cooperative's SHU. According to Sartika (2002), cooperative members are owners and users of cooperative services. The number of members in each cooperative is the primary key to accumulating savings, which influences the acquisition of SHU. Dwi's (2018) research results show that the number of members positively and significantly affects residual business results. It differs from the results of Yustika, Juliani, and Nurul (2021), who found that the number of members did not affect the residual business results. The second factor that can influence the residual results of a cooperative's business is member savings. Member savings is the amount of money members deposit to the cooperative. Member savings consist of principal savings, mandatory savings, and voluntary savings. Savings are essential for running cooperative operations because the cooperative's main capital is raising funds.

Research conducted by Rasyid (2019) shows that member savings have a significant effect on SHU, while the result of research by Muhammad and Sari (2019) shows that member savings do not significantly affect cooperative SHU. Member loans are the third factor that can influence the residual results of a cooperative's business. Member loans are the provision of funds or cooperative services to members based on an agreement or collaboration that requires the borrower or member of the cooperative to pay off their debts





or obligations to the cooperative after a certain period, accompanied by payment of a certain amount of compensation. Providing loans is one of the primary sources of cooperative income in the form of service income (interest). The results of research conducted by Dwi and Elidawaty (2019) show that member loans have a positive and significant influence on SHU, while in Marwan's (2017) research, member loans have no effect on cooperative SHU.

### 3. RESEARCH METHOD

The population in this research is Memayu Jogo Tonggo Cooperative Financial Report. The sample in this research is monthly financial report data at Memayu Jogo Tonggo Cooperative from 2021 - 2023. The analytical method used is the classical assumption test, multiple linear regression analysis, the t or partial hypothesis test, and the f test to determine how far the independent variables can jointly influence the dependent or dependent variable.

### 4. RESULT

The data normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. If the significance probability value is greater than 0.05, then the data will normally be distributed. Conversely, if the significance probability value is smaller than 0.05, then the data will not normally be distributed. Testing the normality of the data using a scatterplot shows that the points follow and approach the diagonal line so that it can be concluded that the regression model meets the assumptions of normality and the resulting curve is normally distributed, symmetrical in shape and does not deviate to the right or left. Because the curve is normally distributed, the data studied in the regression model meets the assumptions of normality.

The multicollinearity test for the variables number of members, member savings and member loans have a tolerance value above 0.1 and a VIF value below 10. From these data, it can be concluded that there is no multicollinearity, so the equation is suitable for use.

The heteroscedasticity test with a scatterplot graph shows that there is no clear pattern, and there are visible dots spread above and below the number 0 on the Y axis, so there is no heteroscedasticity in the regression model, and this means that data is suitable for use. Based on data that has been processed using the classical assumption test, it can be concluded that all data is normally distributed, does not occur in multicollinearity, is free from autocorrelation, and is not subject to heteroscedasticity so that the data that has been processed meets the requirements for the regression model. The following is a table that can be used to determine the relationship between the dependent variable and the independent variable.



**Table 1. Multiple Linear Regression Test**

		Coefficients <sup>a</sup>						
		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-4555337.828	1997574.915		-2.290	.027		
	Jumlah Anggota (X1)	755793.913	270712.041	.781	2.792	.016	.444	2.250
	Simpanan Anggota (X2)	.211	.137	.300	1.542	.130	.364	2.740
	Pinjaman Anggota (X3)	.027	.007	.473	3.836	.000	.902	1.108

a. Dependent Variable: SHU (Y)

From the results of the analysis, it can be seen that the regression equation from this research is:  $Y = -4555337.828 + 755793.913X_1 + 0.211X_2 + 0.027X_3 + e$  from the equation above, it can be analyzed as follows:

The constant value is -4555337.828, meaning that if the variables number of members, member savings and member loans are constant or equal to 0, then the constant value has a negative sign, indicating a decreasing value level of -4555337.828. The coefficient value for the number of members is 755793.913, meaning that if the number of members variable increases by 1% (0.01) while the other variables remain constant, it will cause an increase in SHU of 755793.913. The member savings coefficient value is 0.211, meaning that if the member savings variable increases by 1% (0.01) while other variables remain constant, it will cause an increase in SHU of 0.211. The member loan coefficient value is 0.027, meaning that if the member loan variable increases by 1% (0.01) while other variables remain constant, it will cause an increase in SHU of 0.027.

Based on the table above, it can be seen that the influence between the independent variable and the dependent variable is as follows: The calculated t value for the number of members is  $2.792 > 2.179$  (t table) with a significance value of  $0.016 < 0.05$ , so hypothesis 1 states that the number of members affects SHU cooperative, accepted. So, the variable number of members (X1) has a significant positive effect on Residual Business Results (SHU). 2. The calculated t value of member savings is  $1.542 < 2.01537$  (t table) with a significance value of  $0.130 > 0.05$ , so that hypothesis 2, which states that member savings affect the SHU of the cooperative, is rejected. So, it can be interpreted that the member savings variable (X2) has no effect on Residual Business Results (SHU).

The calculated t value of member loans is  $3.836 > 2.01537$  (t table) with a significance value of  $0.000 < 0.05$ , so hypothesis 3, which states that member loans have an effect on cooperative SHU, is accepted. So, the member loan variable (X3) has a significant positive

effect on Residual Business Results (SHU). 4.2.4.2 Simultaneous Test (f statistical test) According to Imam Ghozali (2009:16), the f statistical test basically shows whether all the independent or independent variables included in the model have a joint or simultaneous influence on the dependent/dependent variable. The regression output results with SPSS will show the Fcount value and significance value. To decide whether the independent variable has an effect on the dependent variable simultaneously is by comparing the calculated f with the f table value according to the significance level used of 0.05 ( $\alpha = 5\%$ ).

**Table 2. Simultaneous Test (F Statistical Test)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4171603984894,803	3	1390534661631,601	9,619	,000 <sup>b</sup>
	Residual	6360990205442,510	44	144567959214,603		
Total		10532594190337,312	47			

a. Dependent Variable: SHU (Y)  
b. Predictors: (Constant), Pinjaman Anggota (X3), Simpanan Anggota (X2), Jumlah Anggota (X1)

Based on the table above, the calculated f value is  $9.619 > 2.81$  (f table) with a significance level of  $0.000 < 0.05$ . So, hypothesis 4, which states that the number of members, member savings and member loans have an effect on SHU, is accepted. So, it can be interpreted that the variables of the number of members, member savings, and member loans simultaneously or together have a significant positive effect on the cooperative's residual business results (SHU).

## 5. DISCUSSION

The results of testing the hypothesis on the number of members show a calculated t value of  $2.792 > 2.179$  (t table) with a significance value of  $0.016 < 0.05$ , so hypothesis 1 is accepted because the test results show that the number of members has a significant positive effect on SHU. These results are in accordance with the results of research conducted by Dwi (2018), which states that the number of members has a significant effect on SHU. The increase or decrease in the number of members using cooperative services will affect the cooperative's SHU. The greater the number of members who use cooperative services, the larger the cooperative SHU will be. On the other hand, if the number of members using the cooperative's services decreases, the SHU obtained by the cooperative will become smaller.

The results of hypothesis testing on member savings show a calculated t value of  $1.542 < 2.01537$  (t table) with a significance value of  $0.130 > 0.05$ , so hypothesis 2 is rejected because the test results show that member savings do not influence SHU. These results are



in accordance with the results of research conducted by Muhammad and Sari (2019) and Yustika, Juliani and Nurul (2021), which stated that the amount of member savings has no effect on SHU. The amount of savings does not affect the residual business results. It means that large savings will not affect the residual business results of the cooperative. Residual Business Results (SHU) of consumer cooperatives are formed from income from business services run by the cooperative. Savings in cooperatives will be managed again as their own capital and loan capital from members so that cooperatives have an obligation to pay services in the form of interest on savings to members (Law No. 25 of 1995). So, the size of the SHU depends on how many members use the cooperative's services.

The results of testing the member loan hypothesis show a calculated t value of  $3.836 > 2.01537$  (t table) with a significance value of  $0.000 < 0.05$ , so hypothesis 3 is accepted because the test results show that member loans have a significant positive effect on SHU. These results are in accordance with the results of research conducted by Ngurah, Made and Gusti (2020), Dwi and Elidawaty (2019), and Yustika, Juliani and Nurul (2021), which stated that member loans have a significant effect on cooperative SHU. This is because member loans will generate loan interest, which is one of the incomes of the Memayu Jogo Tonggo Cooperative. The more loans a cooperative member has, the greater the loan interest will be, and the cooperative's SHU income will increase. On the other hand, if the loan number of cooperative members is small, the loan interest will be small, and the SHU obtained by the cooperative will also be small.

The results of hypothesis testing for the number of members, member loans, and member savings simultaneously or together show a calculated f value of  $9.619 > 2.81$  (f table) with a significance level of  $0.000 < 0.05$ . So, hypothesis 4 is accepted because the test results show that the number of members, member loans and member savings simultaneously or together have a significant positive effect on SHU. These results are in accordance with the results of research conducted by Yustika, Juliani and Nurul (2021), which states that the number of members, member loans and member savings simultaneously or together influence SHU. The smoothness and success of all kinds of businesses run by this cooperative certainly must be connected to the participation and active role of members. Cooperative capital from member savings is then managed and allocated to provide loans to members and run other cooperative businesses. If business management is carried out well, the goals of the cooperative will be easy to achieve. So, the influence of the number of members, member savings and member loans together on SHU has a very strong relationship and is positively correlated, so it can be concluded that every increase in the number of members, savings and loans simultaneously will be followed by an increase in residual business results.





Likewise, every decrease in the number of members, savings and loans will simultaneously be followed by a decrease in the residual results of the cooperative's business.

## 6. CONCLUSION

Based on the results of the discussion of data analysis that has been carried out in the Quarterly Financial Report of Memayu Jogo Tonggo Cooperative for 2021-2023 regarding the Influence of the Number of Members, Member Savings and Member Loans on the Residual Business Results, the following conclusion can be drawn: The number of Members has a significant positive effect on the Residual Memayu Jogo Tonggo Cooperative Business Results. Member savings do not significantly affect the residual business results of Memayu Jogo Tonggo Cooperative. Member Loans have a significant positive effect on the residual business results of Memayu Jogo Tonggo Cooperative. The number of members, member savings and member loans simultaneously have a significant positive effect on the residual business results of Memayu Jogo Tonggo Cooperative.

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