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The Influence of the Amount of Deposits, Working Capital, and Total Assets on the Surplus of Village Unit Cooperative (KUD) Karangploso

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Abstract. Cooperatives aim to improve the welfare of their members, which cannot be separated from the importance of using capital in its activities, which generates financial surplus from the cooperative's business activities, called the residual business results (SHU). This research was conducted to investigate the effect of the amount of member savings, amount of capital, and total assets on the remaining business results of Village Unit Cooperative (KUD) Karangploso. We used a quantitative method with multiple linear regression analysis with data obtained from the financial reports of KUD Karangploso from 2013-2022. The results show that the amount of member savings and total assets partially significantly affect the SHU. At the same time, the amount of capital does not have a significant effect. The amount of member savings has a negative coefficient, while the amount of capital and total assets have a positive effect. Simultaneously, the number of members, amount of capital, and total assets have a significant effect.

Keywords: village unit cooperative, capital, asset, surplus of business results

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Pengaruh Jumlah Simpanan, Modal Kerja, dan Total Aset terhadap Sisa Hasil Usaha (SHU) Koperasi Unit Desa (KUD) Karangploso

Histori Artikel

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Abstrak. Koperasi bertujuan untuk meningkatkan kesejahteraan anggotanya, yang tidak terlepas dari pentingnya penggunaan modal dalam kegiatannya, yang menghasilkan surplus keuangan dari kegiatan usaha koperasi, yang disebut Sisa Hasil Usaha (SHU). Penelitian ini dilakukan untuk menyelidiki pengaruh jumlah simpanan anggota, jumlah modal, dan total aset terhadap Sisa Hasil Usaha Koperasi Unit Desa (KUD) Karangploso. Kami menggunakan metode kuantitatif dengan analisis regresi linier berganda dengan data yang diperoleh dari laporan keuangan KUD Karangploso dari tahun 2013-2022. Hasil penelitian menunjukkan bahwa jumlah simpanan anggota dan total aset secara parsial berpengaruh signifikan terhadap SHU. Sementara itu, jumlah modal tidak berpengaruh signifikan. Jumlah simpanan anggota memiliki koefisien negatif, sedangkan jumlah modal dan total aset berpengaruh positif. Secara simultan, jumlah anggota, jumlah modal, dan total aset berpengaruh signifikan.

Kata Kunci: Koperasi Unit Desa, Modal, Aset, Sisa Hasil Usaha

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1. INTRODUCTION

The performance of the cooperative, including the amount of savings and total assets, can influence the surplus of the business (SHU). Saving is essential, considering a solid recommendation to save in the sense of growing capital so that people can have higher financial ability and be more independent (Sinaga, 2001; Soseco, 2016). Another essential component is total assets. Where according to Fitratama, et al. (2023) and Nurmawati & Soseco (2017), total assets influence the surplus or net amount of any remaining annual income/profits (SHU) through its ability to increase the value that is used to support all of the cooperative business activities. When the total value of assets, which consists of working capital, that is, current assets used in cooperative operational activities and always rotate within a certain period, increases, the SHU value the cooperative obtained also increases. In cooperatives, capital can be in the form of own and loan capital. Cash, receivables, and inventory need to be considered when working capital. The higher the working capital turnover rate, the faster the payback period for the invested capital (Wijayanti, 2010).

Village Unit Cooperative (KUD) Karangploso, located in Karangploso District in Malang Regency, is the only KUD in this area. This KUD, founded on 18 February 1981, initially focused on agricultural business, considering its main founders to be farmers. Over time, the dairy cattle business unit became a priority at KUD Karangploso over the agricultural business (KUD Karangploso, 2022). Recent developments show the KUD Karangploso has a milk storage business that has been running continuously since its establishment and has relatively complete records for dairy cows' milk storage business. The KUD also serves credit or savings and loan business, consisting of consumption credit aimed at farmers and other related companies to member activities and investment credit intended for dairy cattle ownership. Different business fields are official fertiliser retailers, sales of electricity bills, prepaid electricity, water, convenience store units, agriculture, and savings and loan units (Primatama, 2009).

KUD Karangploso is located near business activities such as markets and the main road to Surabaya, the provincial capital and the biggest city in East Java Province. Its strategic location also makes it easier for its members to reach the cooperative, thus increasing KUD's marketing potential. Recently, KUD Karangploso has 979 full members and 415 prospective members, which shows a high level of participation from the surrounding community in the KUD business.

Efforts to increase SHU are required to benefit its members more significantly. In 2022, KUD Karangploso had SHU of IDR 390,014,521.

Meanwhile, in 2022, it has total assets of Rp. 17,027,241,979, and total current assets of Rp. 13,738,780,003 (KUD Karangploso, 2022). This research investigates the influence of the number of deposits, working capital, and total assets on the SHU of KUD Karangploso. The rest of this paper is structured as follows. Section 2 presents the theoretical review; Section 3 presents the method and data. Section 4 presents the estimation result and discussions. Section 5 offers the conclusion and recommendations for future studies.

2. THEORETICAL REVIEW

Cooperative comes from the Latin word "coopere"; it is called cooperation in English. Co means together, and operation means working, so cooperation means working together. In this case, cooperation is carried out by people with the same interests and goals (Sitio, 2001). Cooperatives are a forum for improving the welfare of members in an institution. According to Budiyanto (2020), a cooperative can improve the economy and business results for members in a business unit. According to Triyono (2019), the better the cooperative's performance, the more positive impacts it will have by increasing the welfare of members. To further improve the welfare of its members, it can be recommended that cooperatives constantly improve and maintain the efforts that have been made to improve the welfare of members who are members (Pramata, 2015). According to Ritonga (2000), Village Unit Cooperatives (KUD) are formed by village residents from a village or a group of villages called village units, an economic unit of a small community. Meanwhile, the formation and ratification procedures must be adjusted to the applicable cooperative laws and regulations.

The purpose of establishing a cooperative is to improve the welfare of its members. Cooperatives carry out savings and loans, trading businesses, etc., which cannot be separated from the capital. The accumulated capital ends up developing the cooperative business so that the cooperative gets profits from the cooperative's business activities, which are called surplus or residual business results (SHU) (Kurniawan, 2010). According to Bashith (2008), the surplus is cooperative income obtained in one financial year minus costs, depreciation, and other liabilities, including taxes, in the relevant financial year. At the end of the year, after calculating various expenses, it turns out that based on these calculations, there is a profit; the profit after deducting reserve funds will be distributed to the members in proportion to the business services provided by each member to the cooperative.

Members characterised as equity are a certain amount of money given by cooperative members of their own free will as savings, which

can be made at any time according to the agreement. This savings does not bear the risk of loss and is temporary because it is recognised as a liability. The role and task of cooperatives are to unite, direct, foster, and develop the people's potential, creative power, and business power to increase production and realise the achievement of a fair income and equitable prosperity (IAI, 2009). According to Saputra (1984), this is based on the consideration that the capital owned by members of the sting is limited, their business is aimed at overcoming the difficulties of family life, profitable production marketing methods and techniques have not been adequately mastered, and the awareness to unite the industry, so that it becomes considerable efforts are still lacking.

Hendrojogi (2010) mentioned capital is the production results used for further production. In its development, capital refers to non-physical properties that emphasise the value, purchasing power, or power to use or utilise the capital goods. The amount of capital required by a cooperative can be determined in the organising process or at the time of its establishment with details of how much is for fixed capital or what is also known as long-term capital and how much is for working capital, called short-term capital. Apart from that, a certain amount of funds is also needed, which will be used to finance expenses during the establishment process, called organising funds.

Total assets (assets) are resources controlled by a cooperative as a result of past events from which future economic benefits are expected to be achieved by the cooperative. Current assets are cash and other assets expected to be disbursed or exchanged for cash, sold, or consumed within at least one year (Cahyani, 2015). Cooperative assets have an important role in determining the success of their business activities. The greater the assets the cooperative owns, the greater the opportunity for the cooperative to obtain maximum SHU, which also shows the influence of total assets on SHU.

3. RESEARCH METHOD

3.1. Method

We used multiple linear regression analysis to determine the influence of deposits, amount of working capital, and total assets on the residual results of cooperative businesses. The regression model used is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where Y is the remaining business results, α is the constant, $\beta_1, \beta_2, \beta_3$ are coefficient of each dependent variable, namely, the amount of savings (X_1), amount of capital (X_2), and total assets (X_3), while ε is the error. Hypothesis testing

is carried out to determine how much influence the independent variable has on the dependent variable.

We also conducted a classical assumption test to provide certainty that the regression equation obtained is accurate in estimation and consistent—classical assumption tests, which include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The normality test aims to test whether the confounding or residual variables have a normal distribution in the regression model. The multicollinearity test was carried out to determine the relationship between independent variables. The autocorrelation test determines the correlation between a series of observation data members. The heteroscedasticity test is that the residual variations are not the same for all observations.

3.2. Data

This research uses data from the 2013–2020 Annual Member Meeting (RAT) reports sourced from KUD Karangploso. This research used the dependent variable of Y is the remaining business results and independent variables of the amount of savings (X_1), amount of capital (X_2), and total assets (X_3). The data displayed has been transformed into Ln (Natural Logarithm) form to convert the scale of data into another form so that the data has the expected distribution.

Table 1. SHU data, total savings, total capital, and total assets of KUD Karangploso (Rp)

Year	SHU	Amount of Savings	Amount of Capital	Total Assets
2013	140,208,209	115,610,427	3,106,661,012	13,010,334,592
2014	151,813,073	120,266,508	3,400,954,957	13,262,259,653
2015	163,326,045	125,848,518	4,237,617,637	13,786,563,458
2016	169,355,389	131,270,568	5,306,769,332	15,190,769,710
2017	204,561,180	136,945,488	4,684,572,940	18,210,489,470
2018	342,516,290	141,819,928	4,589,875,436	17,952,427,785
2019	484,523,035	200,326,519	5,102,479,668	20,180,196,028
2020	755,043,367	233,337,370	6,073,072,368	14,032,585,651
2021	342,594,232	270,164,838	5,865,577,915	14,960,463,909
2022	390,014,521	305,607,084	6,068,348,431	17,027,241,979

Source: KUD Karangploso

The remaining business results of KUD Karangploso continue to increase; in 2013, the SHU amounted to IDR 140,208,209, and in 2022, the SHU amounted to IDR 390,014,521. The amount of savings from KUD Karangploso members shows that cooperative savings continue to increase from 2013 to IDR 115. 610. 427 until 2022, amounting to IDR 305. 607. 084.

Working capital has increased and decreased over the last ten years. The highest amount of working capital in 2020 was IDR 6,073,072,368. Meanwhile, total assets also experienced increases and decreases. A significant decrease occurred from 2019 to 2020. In 2019, the amount was IDR 20,180,196,028, decreasing to IDR 14,032,585,651.

4. RESULTS AND DISCUSSION

4.1. Regression Results

Table 2. Descriptive Statistics

	Number of Members	Amount of Capital	Total Assets	SHU
Mean	3169,400	4.84x10 ⁹	1.58x10 ¹⁰	3.14x10 ⁸
Median	4073,000	4.89x10 ⁹	1,51x10 ¹⁰	2,74x10 ⁸
Maximum	4083,000	6,07x10 ⁹	2,02x10 ¹⁰	7,55x10 ⁸
Minimum	883,000	3,11x10 ⁹	1,30x10 ¹⁰	1,40x10 ⁸
Std. Dev	1453,725	1,05x10 ⁹	2,44x10 ¹⁰	1,95x10 ⁸
Skewness	-0,906	-0,366	0,511	1,157
Kurtosis	1,865	1,966	1,962	3,508
Jarque-Bera	1,905	0,668	0,885	2,339
Probability	0,385	0,715	0,642	0,310
Sum	31694,00	4,84x10 ¹⁰	1,58x10 ¹¹	3,14x10 ⁹
Sum Sq. Dev	19.019.838	9,89x10 ¹⁸	5,36x10 ¹⁹	3.43x10 ¹⁷
Observations	10	10	10	10

Source: Authors' calculation

We conducted classical assumption tests as follows. First, the multicollinearity test shown in Table 1 shows that the value of the multicollinearity test results of the independent variables consists of the number of member savings, the amount of business capital, and total assets. The measurement reference for the multicollinearity test is based on the Variance Inflation Factors value of the independent variable <10.00, which implies that the multicollinearity test assumptions have been met or are free from multicollinearity because it has a value below 10.00.

Table 3. Multicollinearity Test

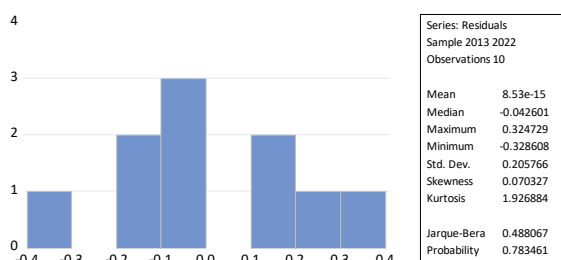
Variance Inflation Factors
Date: 10/07/23 Time: 21:07
Sample: 2013 2022
Included observations: 10

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	184.8464	29105.30	NA
X1	0.339264	20593.29	2.636373
X2	0.312634	24433.28	2.404432
X3	0.918603	79679.27	2.977472

Source: Authors' calculation

Second, from the normality test, It can be seen in Table 2 that the value of the normality test results of the independent variables consists of the number of members, amount of business capital, and total assets. The probability value of Jarque-Bera of 0.488 > 0.05 implies that the data is normally distributed.

Figure 1. Normality Test



Source: Authors' calculation

Third, from the heteroscedasticity test, the p-value that is indicated by the Prob Value. Chi-square (2) in obs*R-Squared, which is 0.1362 > 0.05, so it can be concluded that the data is free from heteroscedasticity or is homoscedastic.

Table 4. Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.917475	Prob. F(3,6)	0.4869
Obs*R-squared	3.144758	Prob. Chi-Square(3)	0.3698
Scaled explained SS	1.233965	Prob. Chi-Square(3)	0.7449

Source: Authors' calculation

Lastly, from the autocorrelation test, measured from Prob. Chi-Square (2) value, the p-value of the Breusch-Godfrey Serial Correlation LM test, is 0.2479 > 0.05, reflecting that the data is free from autocorrelation.

Table 5. Autocorrelation Test

F- statistic	0.673641	Prob. F(2,3)	0.5733
Obs *R- squared	2.789222	Prob. Chi- Square (2)	0.2479

Source: Authors' calculation

Results from linear regression are in Table

6.

Table 5. Regression Analysis

Variable	Coefficient	Std. Error	t-Statistics	Prob .
Constant	-19,517	13,595	-1,435	0.201
Amount of Savings	-2,134	0.582	-3,664	0.010
Amount of Capital	0.293	0.559	0.524	0.618
Total Assets	3,165	0.958	3,302	0.016

Source: Authors' calculation

The multiple linear regression equation of this research is:

$$Y = -19,517 - 2,134X_1 + 0.293X_2 + 3,165X_3 + \varepsilon$$

From the equation, it can be explained that the constant is - 19.517, which means that the amount of savings (X_1), amount of capital (X_2), and total assets (X_3) are equal to zero (constant), the remaining operating results (Y) will decrease by 19.517 per cent. With a β_1 value of -2.134 means that if the amount of savings increases by 1 per cent, the remaining business results will decrease by 2.134 per cent, assuming other variables are constant. The value of β_2 is 0.293 which means that if the amount of capital increases by 1 per cent, the remaining business results will increase by 0.293 per cent, assuming other variables are constant. The value of β_3 is 3.165 which means that if total assets increase by 1 per cent, the remaining operating results will increase by 3.165 per cent, assuming other variables are constant.

We also conducted the significance test, as shown in Table 7.

Table 7. T-test results

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Constant	-19,517	13,595	-1,435	0.201
Amount of Savings	-2,134	0.582	-3,664	0.010
Amount of Capital	0.293	0.559	0.524	0.618
Total Assets	3,165	0.958	3,302	0.016

Source: Authors' calculation

The result from the t-test shows that the independent variable is the amount of savings (X_1) of 0.010, total business capital (X_2) of 0.618, and total assets (X_3) of 0.016. This condition shows that savings and total assets significantly affect the remaining business results. Meanwhile, the amount of capital does not significantly affect the remaining business results. Table 5 shows the results of the F-test.

Table 8. F- and R-test results

R-squared	0.871	Mean dependent var	19,411
Adjusted R-squared	0.806	SD dependent var	0,573
S.E. of regression	0,252	Akaike info criterion	0,370
Sum squared resid	0,381	Schwarz criterion	0,491
Log likelihood	2,147	Hannan-Quinn criter	0,237
F-statistic	13,515	Durbin-Watson stat	2,034
Prob (F-statistic)	0.004		

Source: Authors' calculation

The results of the F-test were carried out to see the influence of the independent variable on the dependent variable simultaneously. The Prob (F-statistic) value is $0.004 < 0.05$ in the regression test image. It implies the independent variables, total deposit, capital, and assets, simultaneously significantly affect remaining business results (SHU).

It can be seen from Table 5 that the adjusted R-squared value is 0.871, which shows that the independent variables of savings, working capital, and total business can explain the remaining business results of KUD Karangploso of 87.1%. In comparison, the remaining 12.9% is explained by other variables not included in this study.

4.2. Discussion

The partial test results in this study show that the amount of member savings has a significant effect, and no positive relationship was found with the remaining business results. With members' savings, the cooperative members play a more significant role in the welfare obtained, especially regarding the benefits of savings and the distribution of remaining business profits that will be received.

This finding follows Muljono's (2012), which states that one of several methods of collecting cooperative capital is to utilize mandatory and principal savings, participation capital, grants, and reserve funds. Cooperatives must share a certain amount of profits from savings as capital in the form of SHU among members. In contrast, savings which constitute

cooperative loans are required to remit interest on debts to their savers.

The partial test results in this study show that the amount of capital does not have a significant effect and has a positive coefficient on the remaining business results. This is because the size of the capital cannot affect the remaining business results. After all, the size of the funds does not determine cooperative businesses. Own capital bears risk (equity) or is cumulative of principal savings, mandatory savings, reserve funds, and grants (Yuliasuti, 2018).

This research shows that the cooperatives that are the sample in this research have more and more capital, which does not affect the size of the SHU distributed. This condition can be seen from the amount of capital experienced, which increases and decreases, but the SHU always increases. Even though, in theory, the capital itself is collected from members and is not charged interest, an increase in own capital will increase the SHU of the cooperative (Nisa, 2017). This condition aligns with Nilasari's (2019) research, which shows that working capital does not affect remaining business results. However, this differs from Ayuk's (2013) research, which states that the amount of working capital positively affects SHU. This is because, in this study, the calculation of the amount of capital includes principal savings, mandatory savings, special reserves, donations, and SHU. Meanwhile, no SHU calculated the capital amount in Ayuk's (2013) research.

The partial test results in this research show that total assets positively and significantly affect the remaining results of the cooperative's business. The results of this research explain that increasing a cooperative's total assets will increase the remaining business profits. Adding total assets to the cooperative will provide more significant opportunities for the cooperative to develop more businesses. The income derived from the cooperative business will increase the remaining business results obtained by KUD Karangploso.

Based on the economic theory explained by Pindyck and Rubinfeld (2009), assets are one source of profit obtained by business owners. This condition shows that the capital gains come from increased asset value, while a decrease in asset value causes capital losses. This aligns with Firatama's research (2023), which found that total assets positively and significantly affect remaining business results.

5. CONCLUSIONS

This research aims to determine the effect of the amount of member savings, amount of capital, and total assets on the remaining business results of KUD Karangploso. Based on data analysis and discussion of research results, the amount of member savings and total assets

partially affect the remaining business results of KUD Karangploso. Meanwhile, the partial amount of capital does not significantly affect the remaining business results of KUD Karangploso. Simultaneously, the amount of member savings, capital, and total assets have a significant effect. From the coefficient value, the value of total member savings is negative, while the value of total capital and total assets is positive.

Based on the findings, KUD Karangploso should improve the quality and activeness of members, not just increase the number of members. Future researchers should also expand the observation period by estimating the sample scope and adding more variables, such as the amount of savings and loans.

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