

**AFILIASI:**

^{1,2,3,4}Faculty of Economics and Business,
Universitas Muhammadiyah Palembang,
Indonesia

***KORESPONDENSI:**

umminpran04@gmail.com

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Factors Affecting the Financial Performance of Cooperative Businesses in Palembang City

Umami Kalsum^{1*}, Arradytia Permana², Randy Hidayat³, Patricia Ayu Dewayanti⁴

Abstrak

Tidak semua koperasi di Kota Palembang mampu menunjukkan kinerja keuangan yang baik, meskipun beroperasi dalam lingkungan yang serupa. Perbedaan dalam perolehan Sisa Hasil Usaha (SHU) menjadi salah satu indikator adanya faktor yang memengaruhi keberhasilan koperasi. Penelitian ini bertujuan untuk menganalisis pengaruh jumlah anggota, modal sendiri, modal pinjaman, dan volume usaha terhadap sisa hasil usaha (SHU) koperasi di Kota Palembang. Fokus analisis meliputi dampak masing-masing variabel tersebut terhadap SHU koperasi primer yang aktif dan terdaftar di Dinas Koperasi dan UKM Kota Palembang. Penelitian ini menggunakan metode purposive sampling dengan jumlah sampel sebanyak 56 koperasi. Data dianalisis menggunakan regresi data panel untuk menggali hubungan dan pengaruh variabel independen terhadap variabel dependen. Hasil penelitian menunjukkan bahwa jumlah anggota, modal sendiri, dan volume usaha memiliki pengaruh signifikan terhadap peningkatan SHU koperasi. Modal sendiri terbukti memberikan kontribusi terbesar terhadap SHU, sedangkan volume usaha dan jumlah anggota juga memberikan dampak yang signifikan. Namun, modal pinjaman ditemukan tidak memiliki pengaruh yang signifikan terhadap SHU koperasi. Temuan ini menyoroti pentingnya pengelolaan modal internal dan strategi peningkatan volume usaha untuk mengoptimalkan kinerja keuangan koperasi di Kota Palembang. Untuk meningkatkan SHU, disarankan agar koperasi memberikan sosialisasi kepada masyarakat tentang manfaat menjadi anggota koperasi, penerapan sistem akuntansi dan laporan keuangan yang transparan dapat meningkatkan kepercayaan anggota dalam penggunaan Modal sendiri dan Modal pinjaman, serta memberikan pelatihan kepada pengurus koperasi mengenai pengelolaan keuangan, pemasaran, dan operasi bisnis.

Kata Kunci: *Sisa Hasil Usaha, Jumlah Anggota, Modal Sendiri, Modal Pinjaman, Volume Usaha*

Abstract

Not all cooperatives in Palembang City are able to show good financial performance, even though they operate in a similar environment. The difference in the acquisition of Residual Business Results (SHU) is one of the indicators of factors that affect the success of cooperatives. This study analyses the influence of the number of members, own Capital, loan capital, and business volume on cooperatives' remaining business results (SHU) in Palembang City. The focus of the analysis includes the impact of each of these variables on the SHU of primary cooperatives that are active and registered with the Palembang City Cooperatives and SMEs Office. This study uses a purposive sampling method with a sample of 56 cooperatives. The data were analyzed using panel data regression to explore the relationship and influence of independent variables on dependent variables. The study results show that the number of members, own Capital, and business volume significantly influence the increase in cooperative SHU. Capital has made the most significant contribution to SHU, while the volume of business and the number of members also have a considerable impact. However, the loan capital was found to have no significant influence on the cooperative SHU. These findings highlight the importance of internal capital management and strategies to increase business volume to optimize the financial performance of cooperatives in Palembang City. To increase SHU, cooperatives are encouraged to actively socialize the benefits of being a cooperative member to the public; implementing a transparent accounting system and financial reports can increase members' confidence in using their own capital and loan capital, as well as provide training to cooperative administrators regarding financial management, marketing, and business operations.

Keywords: *SHU, Number of Members, Own Capital, Loan Capital, Business Volume*

INTRODUCTION

Cooperatives, as one of the pillars of a people-centered economy, play a strategic role in improving community welfare, particularly in Palembang City. However, despite the growing number of cooperatives in the city, not all of them demonstrate optimal financial performance. Data from the Office of Cooperatives and SMEs in Palembang indicates that only a small portion of cooperatives are operationally active and capable of generating significant SHU. Several observable phenomena include low cooperative activity levels, of the total number of registered cooperatives, only about 60-70% are considered active. Many cooperatives struggle to sustain their operations due to insufficient capital, weak management, and a lack of innovation in business development. Many cooperatives in Palembang face difficulties in accessing funding sources, both from their own capital and external loans. This directly impacts their ability to maintain operational activities and grow their businesses. Member participation often becomes a significant challenge. Some cooperatives struggle to retain their members, which affects their business volume and their ability to increase SHU. Most cooperatives still rely on traditional methods for managing their finances and operations. This has caused cooperatives to lag behind in competitiveness, especially in the current digital era. Cooperative SHU is the cooperative's income deducted from fees, depreciation, and other obligations intended for taxes in the relevant financial year. Each member's SHU receives differs depending on the amount of capital participation and the member's transactions towards forming cooperative income (Yati & Anggriani, 2021).

The factor that affects the acquisition of the number of SHU is the number of members. The number of members can increase the SHU, but an increase in the number of members cannot always cause the SHU to decrease (Narti et al., 2021). Members of the cooperative are its backbone, and they have to pay a certain amount of money for the principal and mandatory deposits (Buchari, 2020). Cooperative members can be considered as owners and users in cooperative business entities. The more significant number of members also generates Capital from principal and mandatory deposits (Yacobus, 2019). Another factor that affects SHU is its Capital. According to Law No. 25 of 1992, Capital's risks (equity) are derived from reserves, grants, principal deposits, and mandatory deposits (Kartini, 2020). The increase in years, cooperatives can develop existing businesses smoothly without obstacles in terms of Capital (Haidir et al., 2016). Ultimately, this increases the SHU yield received by the cooperative. Cooperatives can strengthen their capital structure by increasing their Residual Operating Results (SHU), a reserve set aside at the end of each closing period (Martowinangun et al., 2019). The availability of sufficient Capital greatly determines how smoothly the business runs and maintains itself, and the company is expected to continue to grow, which ultimately increases SHU (Saripah et al., 2021). Choosing the right capital structure is very important because it can affect the effectiveness of achieving a company's financial goals and financial stability in the long term (Prasetya & Susilowati, 2024).

In addition to the number of members and their own Capital, loan capital also affects the acquisition of SHU. Cooperatives need sufficient Capital to move and improve all their business fields. Capital that comes from outside as a loan is called loan capital. Loans can come from various sources, such as private (corporate or individual) and government loans (Yacobus, 2019). Thus, the rules of the financial structure stipulate that foreign Capital must not exceed its Capital. This will indicate cooperative Capital, i.e., a balance between long-term debt and own Capital (Sumiyati & Iyustandi, 2022). A company cannot make a debt decision without considering the use and repayment of debt (Jatmika & Ramadhan, 2024). The next factor affecting SHU's acquisition is the volume of business. Revenue obtained from the sale of goods and services in a certain period is called business volume (Fitratama & Sumarsono, 2023). The size of the volume of cooperative business every year can be seen to find out the business or economic activities of the cooperative that are running. The volume of cooperative business depends on the Revenue or sales of each

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business unit (Fitratama & Sumarsono, 2023). Activities or businesses carried out by cooperatives will significantly benefit cooperative members and the community. This can be seen from the large volume of business, which impacts the level of cooperative SHU acquisition. In other words, the greater the business volume, the greater the SHU acquisition. This aligns with research (Navila & Sujianto, 2022), which found that business volume significantly affects the remaining business results. By economies of scale, the more sales a cooperative makes, the greater the company's potential to provide better services and services to its members (Gemina et al., 2021).

Table 1 describes the development of the financial performance of cooperative businesses in Palembang City in 2021-2023. Several factors influence SHU earnings. The increase in the number of members will increase the amount of Capital for the cooperative in the form of principal and mandatory deposits. The increase in the number of members and Capital will undoubtedly increase the business volume if all members participate in the cooperative. If the loan capital obtained exceeds the senior Capital, it will harm the cooperative because it will pay an interest expense more than the profit obtained.

Table 1.
Financial Performance of Cooperative Businesses in Palembang City in 2021 – 2023

Years	Active Cooperatives (Units)	R.A.T. Cooperative (Unit)	Average SHU (Rp)	Members (People)	Own Capital (Rp)	Loan Capital (Rp)	Business Volume (Rp)
2021	827	118	31.357.156	56.883	408.658.615	320.961.792	816.604.771
2022	285	119	32.228.636	49.922	312.311.889	292.825.017	726.164.287
2023	305	136	34.420.691	52.005	349.310.898	342.984.732	830.854.756

Source: Palembang City Cooperatives and SMEs Office, 2024

Based on data from the Palembang City Cooperatives and SMEs Office, the number of active cooperatives that carry out the Annual Members Meeting (RAT) has not reached 50% of the number of cooperatives that have carried out the Annual Member Meeting (RAT), not all cooperatives consistently conduct RAT every year. All of this is constrained by human resources to organize RAT and make cooperative financial statements. From this data, we can see why the development of cooperatives is still stagnant. Something urgent must be done immediately, and it is said that cooperatives are the pillars of the economy, but why not up to 50% of cooperatives do their business according to the principles of cooperatives?

The cooperatives to develop, success indicators such as Capital, SHU, number of members, business volume, and assets must be appropriately managed through effective management strategies (Jufri et al., 2024). The goal is to increase the growth and development of cooperatives (Raidayani et al., 2017). SHU is not a dividend in the form of profits from investing in shares compared to P.T.; on the other hand, SHU is a business profit divided according to the economic activities of cooperative members (Yuliani et al., 2017).

Cooperatives are one of the pillars of Indonesia's economy that play an important role in supporting the community's economy, especially in the MSME sector. However, the sustainability and competitiveness of cooperatives are highly dependent on their financial performance, including the acquisition of SHU. In Palembang, cooperatives face challenges such as limited own capital, dependence on external loans, and low levels of member participation. If not addressed, these challenges can hinder the growth and sustainability of cooperatives in the city. The government continues to encourage the development of cooperatives through supporting policies and programs. This research supports these efforts by providing a deeper understanding of the factors that affect the financial performance of cooperatives.

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Most research on the financial performance of cooperatives is conducted at the national or regional level, with a focus on large cities. Research on the factors that affect the financial performance of cooperatives in Palembang, which has unique characteristics, is still very limited. Previous research has often focused on one or two factors, such as capital or the number of members. However, this study aims to integrate various variables, such as the number of members, own capital, borrowed capital, and business volume, to provide a more holistic picture.

This study enriches the literature on cooperative financial management by identifying and analyzing factors that affect the financial performance of cooperatives, especially in Palembang. In addition, this study can be a reference for similar studies in other regions. The results of this study can be used by cooperative managers to improve capital management strategies, improve financial structures, and optimize member involvement in improving cooperative financial performance. The findings of this study can be an input for local governments in designing more targeted cooperative development policies and programs in Palembang.

LITERATURE REVIEW

SHU Cooperative

The rest of the business proceeds are money obtained from the cooperative business. The cooperative receives the rest of the proceeds from this business to improve the members' economy and achieve shared prosperity. The organization of cooperative business entities, there are two reasons to use the SHU (Hidayati & Filianti, 2019). First, SHU is determined using the calculation method. Second, because business entities have unique features and values, the term SHU has a different meaning from the profits or profits of non-cooperative business entities. This shows that offering services to members is more important than making a profit. SHU is the result of investment from Capital invested in cooperatives. The number of members, own Capital, external Capital, business volume, and assets are some factors that can affect the cooperative's SHU (Yuliastuti & Susandya, 2019). The number of members, their Capital, and their external capabilities significantly influence the remaining business results (Hidayati & Filianti, 2019). The number of members and the volume of business considerably impact on the cooperative SHU (Pratiwi & Werastuti, 2023). The number of members and their own capital have a significant effect on the acquisition of SHU (Kurniawan & Yulhendri, 2020). Own capital and business volume have a significant effect on the acquisition of SHU (Susanty & Santoso, 2022).

Number of Members

Cooperative members have the same rights and authority as business owners, customers, or users. Participating actively in the capital addition role is necessary, and members' participation is significant for cooperative growth (Pundissing et al., 2023). Members' ownership and control frequently give way to a more defined governance structure as cooperatives grow (Dudka et al., 2024). Members, as the main asset of the collaboration, have a substantial role in its development and success. With the increase in the number of members, the deposit rate increases, increasing the interest rate (Oktaviani et al., 2024). One of the factors that can increase the remaining business results is the number of members, assuming that the increase in the number of members will increase their participation in cooperative savings and loan activities. This can happen through an increase in saving activity, which impacts increasing cooperative Capital, or through an increase in borrowing, which contributes to an increase in instalments. Cooperative membership greatly enhances environmentally beneficial actions in general (Yu et al., 2023). However, if the number of members is not accompanied by increased participation, the increase in the remaining business results may not be more significant (Ririn et al., 2023). Based on these results, the hypothesis formulated is as follows:

H1: The number of members has a significant effect on the cooperative SHU

Own Capital

Capital is basically funds supplied by the organization's owner to the organization for a certain period. Capital is the funds invested by members in the cooperative through principal deposits, compulsory deposits, and cooperative reserve funds, per the cooperative's articles of association (Adnyana & Oktaviani, 2023). Cooperative Capital is funds used to do business (Pundissing et al., 2023). Cooperative Capital consists of member contributions, which include principal funds, mandatory deposits, and reserve funds. The Capital can come from principal funds, compulsory deposits, grants, and reserve funds (Prayoga & Amaliyah, 2024). Capital itself has a significant effect on the acquisition of SHU (Hibu et al., 2023; Rohmansyah & Sudarijati, 2017; Susila & Rahman, 2020). Based on these results, the hypothesis formulated is as follows:

H2: Own capital has a significant effect on the cooperative SHU

Loan Capital

Foreign Capital, also called borrowed Capital, is funds that a company usually obtains from external sources, generally through loans (Suharmiyati, 2019). Social capital analysis introduces specific conditions of a cooperative identity, such as social solidarity and social closeness, which enhances credit risk analysis (Salinas Vásquez et al., 2024). Suppose the cooperative's own Capital is insufficient to develop a business. In that case, the cooperative can seek Capital from outside, usually known as loan capital, from cooperative members, cooperatives, banks, and other financial institutions (Kurniawan & Yulhendri, 2020). If the cooperative uses the loan capital to fund its operations, it will face administrative, provisional, and commission costs (Navila & Sujianto, 2022). Loan capital has a significant effect on the acquisition of SHU (Febriansah & Karimi, 2024) (Suharmiyati, 2019). Based on these results, the hypothesis formulated is as follows:

H3: Loan capital has a significant effect on the cooperative SHU

Business Volume

The value of Revenue obtained from the sale of goods or services from the opening to the book's closing in a certain period is the cooperative business volume (Fitratama & Sumarsono, 2023). Business volume is the total value of sales or receipts of goods and services in a certain period or financial year. In other words, the volume of cooperative business includes the total value of goods and services received from the beginning of the financial year, January, to the end of the financial year, December. The cooperative's business volume generally reflects the cooperative's economic activity (Pratiwi & Werastuti, 2023). The business volume consists of all activities underlying cooperative operations recorded in the cooperative's financial books (Yulastuti & Susandya, 2019). Business volume has a significant effect on cooperative SHU (Narti et al., 2021; Yuliani et al., 2017). Based on these results, the hypothesis formulated is as follows:

H4: Business volume has a significant effect on the cooperative SHU

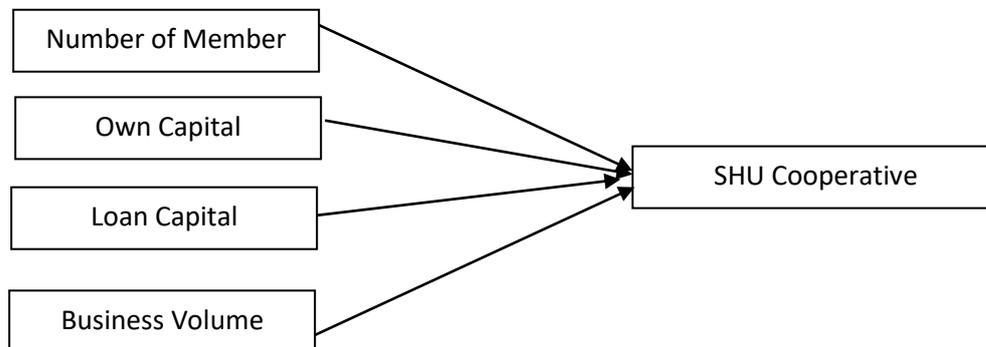


Figure 1. Research Framework

METHOD

The population in this study is all primary cooperatives registered and active in the Palembang City Cooperatives and SMEs Office for the 2023 period of 305 cooperatives. According to (Sugiyono, 2017), the number and characteristics of the population make up the sample. If the study involves many populations, it is unlikely that researchers will study everything in the population. Instead, researchers can only use samples that are in the population. This study uses a non-probability sampling technique that uses the purposive sampling method, namely cooperatives with specified characteristics. The criteria for determining the research sample are as follows: 1). All primary cooperatives actively recorded at the Palembang City Cooperatives and SMEs Office, and 2). Cooperatives that have conducted R.A.T. (annual member meetings) for 2021 to 2023, and 3). Cooperatives that have complete financial statements for the period 2021 to 2023. Based on the criteria that have been determined, a sample of 56 cooperatives was obtained. This research was conducted at the Palembang City Cooperative and P.K.M. Office, Jalan Merdeka No. 6 Palembang, South Sumatra 30131. The data analysis technique uses Panel Data Regression Analysis in this study to measure the influence of independent variables, namely the Number of Members (X1), Own Capital (X2), Loan Capital (X3), and Business Volume (X4) on the Cooperative SHU (Y). The regression model used in this study is as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

RESULT

Based on Table 3, it is known that the number of valid data for each variable is 171. The Cooperative SHU variable shows a minimum value of 13.06677, a maximum value of 22.49319, an average value of 18.07325, and a standard deviation of 1.741664 (below average), which indicates that the Cooperative SHU has a low level of data variation. The Number of Members variable shows a minimum value of 3.258097, a maximum value of 8.376551, an average value of 5.371279, and a standard deviation of 1.175286 (below the average), which indicates that the number of Members has a low level of data variation. The Own Capital variable shows a minimum value of 16.86618, a maximum value of 24.59657, an average value of 20.59559, and a standard deviation of 1.541281 (below the average), which indicates that Own Capital has a low level of data variation. The Borrowed Capital variable shows a minimum value of 14.23764, a maximum value of 25.16618, an average value of 19.58397, and a standard deviation of 2.419389 (below average), which means that Borrowed Capital has a low level of data variation. The Business Volume variable shows a minimum value of 17.28003, a maximum value of 25.56582, an average value of 21.31175, and a standard

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deviation of 1.733624 (below the average), which indicates that Business Volume has a low level of data variation.

Table 2. Descriptive Statistics Results

	Obs.	Mean	Std. Dev	Max	Min
Remaining Business Result	171	18.07325	1.741664	13.06677	22.49319
Number of Members	171	5.371279	1.175286	3.258097	8.376551
Own Capital	171	20.59559	1.541281	16.86618	24.59657
Borrowed Capital	171	19.58397	2.419389	14.23764	25.16618
Business Volume	171	21.31175	1.733624	17.28003	25.56582

Source: Data processing, 2024

Model Selection Test

Chow Test

From the output of Table 3, it can be seen that the probability (prob) in Cross Section F < 0.05 (0.0000 < 0.05), then the better model is Fixed Effect than Common effect. The result of the calculation F is 4.744436, while the F table of numerators four and six at $\alpha=5\%$ is 4.53368. F calculates > f table (4.744436 > 4.53368), then the better model is Fixed Effect than Common effect.

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.744436	(7,159)	0.0001
Cross-section Chi-square	32.436952	7	0.0000

Source: Data Processed, 2024

Hausman Test

From the output of Table 4, it can be seen that the probability (prob) > 0.05 (0.1395 > 0.05), so the better model is Random Effect over Fixed Effect. From the Hausman test table, the Chi-square value obtained is 6.932570, while the Chi-square value of the table is 9.487729, obtained from Chi-Sq. d.f.= 4 with $\alpha= 5\%$. Therefore, it can be concluded that the chi-square count is smaller than the chi-square table, so the Random Effect method is a more appropriate analysis method to use.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.932570	4	0.1395

Source: Data Processed, 2024

Normality Test

From Figure 2, it can be seen that the value of J.B. is 62.19323, while the value of chi-square, based on the number of independent variables $k=4$, is obtained $df (n-k) = 171-4 = 167$ with an alpha of 5%, which is 198.154. Because of the value of $J.B. < Chi\text{-square}$, it can be concluded that the data in this study are typically distributed.

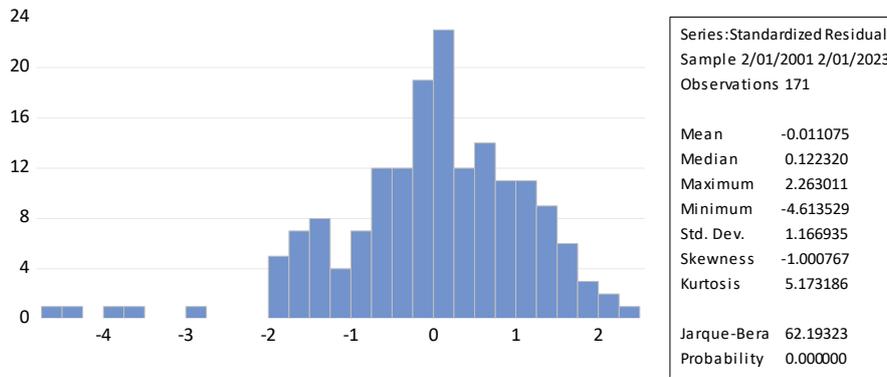


Figure 2. Normality Test Results

Multicollinearity Test

Table 5 shows that the V.I.F. (Centered V.I.P.) value of the four independent variables (Number of Members, Own Capital, Borrowed Capital, and Business Volume) is less than 10. The average V.I.F. value of the four independent variables of 2.08 is less than 10. Therefore, it can be concluded that the four variables do not have multicollinearity problems in the regression model, so this model is suitable for use.

Table 5. Multicollinearity Test Results

Variable	Centred (V.I.F.)
Number of Members	1.83
Own Capital	2.37
Borrowed Capital	2.20
Business Volume	1.93
Average	2.08

Source: Data processing, 2024

Heteroscedasticity Test

It is known that the R^2 value is 0.590728. The calculated Chi-square value is obtained by multiplying the value of R^2 by the number of observations, which is $0.590728 \times 171 = 101.0145$. meanwhile, the Chi square value of the table for $df = 171 - 4 = 167$ at the 5% level is 198,154. Since the calculated Chi-square value is smaller than the Chi-square value of the table, it can be concluded that there is no heteroscedasticity problem in this study.

Autocorrelation Test

It can be seen that Durbin Watson's value is 1.813654. Meanwhile, from the D.W. table with a significance of 0.05 and the sum of data ($n = 171$), as well as $k = 4$, a dL value of 1.59 and a dU of 1.76 was obtained (so it can be calculated that $4-dU$ is 2.24 and $4-dL$ is 2.41). Because the D.W. value (1.813654) is in the region between dU and $4-dU$, it can be concluded that the regression model does not autocorrelate.

Panel Data Regression Analysis

The Panel Data Regression Analysis in this study was carried out to evaluate the influence of independent variables, namely Number of Members (X1), Own Capital (X2), Loan Capital (X3), and Business Volume (X4) on Cooperative SHU (Y). The results of the panel data regression test can be seen in the following Table 6:

Table 6. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.266531	0.596458	-0.446857	0.6559
Number of Members	1.150525	0.135762	8.474581	0.0000
Own Capital	0.893425	0.053249	16.77818	0.0000
Loan Capital	-0.008492	0.028837	-0.294473	0.7690
Business Volume	0.169897	0.068593	2.476881	0.0148

Source: Data processing, 2024

So the equation is as follows:

$$Y = -0.266531 + 1.150525X1 + 0.893425X2 - 0.0008492X3 + 0.169897X4$$

Hypothesis Test

t Test

The number of members has a significant effects on the Cooperative SHU; a positive coefficient value indicates a positive influence, which means that if the Number of Members increases, the Cooperative SHU also increases. Own Capital has a significant effects the Cooperative SHU; a positive coefficient value indicates a positive influence, which means that if the Own Capital increases, the Cooperative SHU will also increase. Loan Capital does not have a significant effect the Cooperative SHU; a negative coefficient value indicates a negative influence, which means that if the Loan Capital decreases, the Cooperative SHU will also decrease. Business volume has a significant effects the Cooperative SHU, and the value of a positive coefficient has a positive effect, meaning that if the business volume increases, the Cooperative SHU also increases.

Table 7. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	-0.266531	0.596458	-0.446857	0.6559	
Number of Members	1.150525	0.135762	8.474581	0.0000	Supporting
Own Capital	0.893425	0.053249	16.77818	0.0000	Supporting
Loan Capital	-0.008492	0.028837	-0.294473	0.7690	Not Support
Business Volume	0.169897	0.068593	2.476881	0.0148	Supporting

Source: Data processing, 2024

Coefficient of Determination

Based on Table 8, the determination coefficient (R²) calculation results obtained an R Square value of 0.503183. This explains that the Number of Members, Own Capital, Loan Capital, and Business Volume influence 50.32% of the Cooperative’s SHU. In comparison, the remaining 49.68% is explained by other variables not included in this study.

Table 8. Coefficient of Determination Results

Weighted Statistics			
Root MSE	0.693403	R-squared	0.503183
Mean dependent var	9.092552	Adjusted R-squared	0.484611
S.D. dependent var	0.988178	S.E. of regression	0.709419
Sum squared resid	53.85043	F-statistic	27.09279
Durbin-Watson stat	1.994549	Prob(F-statistic)	0.000000

Source: Data processing, 2024

DISCUSSION

The Effect of the Number of Members on the Cooperative SHU

In cooperatives, the number of members is an essential factor affecting financial performance, measured through Residual Business Results (SHU). Cooperatives are members-based business entities where each member plays a dual role as the owner and user of cooperative services. Therefore, the number of members joining a cooperative has great potential to influence economic activities and profits. The more members of the cooperative, the greater the potential for Capital to be raised. This Capital usually comes from members’ contributions, including principal deposits and mandatory deposits, which are one of the primary sources of Capital for cooperatives. With the increased Capital collected from members, cooperatives have more funds to use in business activities to improve business scale and diversify business, leading to a rise in SHU. The large number of members also allows cooperatives to diversify their businesses. With increasing Capital and diverse member needs, cooperatives can use economies of scale to expand the products and services offered. Diversifying these businesses can increase cooperative income and maximize SHU if appropriately managed. While the large number of members brings various potential benefits, it can also add complexity to the management of cooperatives. The larger the cooperative, the more complicated it will be to make decisions, distribute profits, and manage resources. This follows research conducted by (Kartini, 2020; Pratiwi & Werastuti, 2023), who said that the number of members significantly and positively influences the acquisition of SHU.

The Influence of Own Capital on Cooperative SHU

Capital provides cooperatives with higher financial independence because they do not depend on external funding sources like bank loans or other financial institutions. This economic independence allows cooperatives to reduce interest expenses or other funding costs usually arising from using loan capital. As a result, cooperatives can improve operational efficiency and maximize profits, directly impacting the increase in SHU. On the other hand, if the cooperative relies on borrowed Capital, the pressure to meet debt repayment obligations can affect investment decisions and operational efficiency. As a result, using their Capital becomes more attractive because it gives cooperatives more freedom in decision-making and resource allocation. This is in line with research

conducted by (Kartini, 2020; Susanty & Santoso, 2022), who said that Capital significantly and positively influences the rest of the business results.

The Effect of Loan Capital on Cooperative SHU

One of the main reasons why loan capital does not have a significant impact on SHU is the interest costs that need to be paid by cooperatives. When cooperatives take out loans, they must pay interest and principal within a certain period. This interest expense can consume most of the cooperative's income, especially if the interest charged is high or the cooperative cannot manage the loan efficiently. This condition is prevalent in cooperatives with limited access to financial institutions with competitive interest rates, which can impact high capital costs. Loan capital does not always positively affect the acquisition of SHU in cooperatives, mainly if it is not managed correctly. Interest expenses, poor management risks, dependence on the market, liquidity problems, and additional financial risks are reasons why loan capital may not significantly affect the economic performance of cooperatives in Palembang City. Cooperatives must have strong financial management and the right strategy in using loans to ensure that the investments funded by loans are genuinely productive in increasing SHU sustainably. This is in line with research conducted by (Kartini, 2020; Navila & Sujianto, 2022), who said that the loan capital does not significantly influence the remaining business results of the cooperative.

The Effect of Business Volume on Cooperative SHU

Cooperatives with large business volumes tend to have better abilities in diversifying sources of income. This diversification is important because cooperatives do not depend on only one type of business or one type of income, which makes them more resistant to economic and market risks. With diversification, cooperative income becomes more stable, so the potential for an increase in SHU is also more significant. In Palembang City, cooperatives operating in various sectors, such as savings and loans, trading, or production, can benefit from several sources, which magnifies their total income. When business volumes increase in various sectors, the risk of declining Revenue from one sector can be offset by an increase in Revenue from another.

Conversely, if the volume of business is low, it can indicate low member participation, which can affect the cooperative's Revenue and SHU. Therefore, cooperatives must encourage members to participate actively in their transactions so that business volume can remain high and SHU can continue to increase. This is in line with research conducted by (Bustani & Firdaus, 2020), which said that business volume significantly influences the remaining business results.

CONCLUSION

Based on the results and analysis of the research, it can be concluded that the number of members, ownership capital, loan capital, and business volume significantly influence on the cooperative SHU in Palembang City. The number of members substantially influences the results of the cooperative SHU in Palembang City. Own capital significantly impacts the cooperative SHU in Palembang City. Loan capital does not considerably influence the cooperative SHU in Palembang City. The volume of business has a significant influence on the cooperative SHU in Palembang City. This research contributes to the development of theories in the field of cooperative finance, especially related to factors that affect financial performance. By analyzing variables such as the number of members, own capital, loan capital, and business volume, this study can enrich the literature on the relationship between internal and external factors on cooperative SHU. This study provides guidance to cooperative managers to focus more on effective management of their own capital and loans, as well as increase member participation in increasing business volume. By understanding the significant factors, cooperatives can design better strategies to increase SHU and maintain the sustainability of their businesses. The findings of this study can encourage increased awareness of members about the importance of active involvement in cooperative activities, such as

increasing member capital or participation in business decision-making. The government can use the results of this study to formulate more targeted policies in supporting cooperatives, for example through easier access to financing, capacity building programs for cooperative managers, or incentives for cooperatives that have succeeded in increasing SHU.

SUGGESTION

Comprehensively, suggestions that can be given referring to the research results obtained include:

1. Practical Advice

Conduct socialization to increase public awareness about the benefits of joining a cooperative. This can be done through seminars, workshops, or social media to explain the benefits of being a member. Offer incentives for members who invite others to join, such as reducing mandatory deposit payments or specific bonuses. Cooperatives should encourage members to increase initial capital deposits and mandatory deposits. This can be achieved by understanding the importance of own Capital to the financial health of cooperatives. A transparent accounting system and financial reports can increase members' confidence using their Capital. Cooperatives must routinely report to members on using funds and the results obtained. Provide training to members on good financial and investment management so that they understand how their Capital can be used for the growth of the cooperative. Cooperatives need to make a clear plan for using loans, including a feasibility analysis. Any loan should be used for an investment capable of providing enough returns to cover the cost of the loan. Regular monitoring of the use of loan capital is conducted, and the results are evaluated. Cooperatives need to explore opportunities to diversify service products to increase transaction volume. For example, they are opening new businesses relevant to the needs of members and the community. Develop more aggressive marketing strategies to attract new members, such as sales promotions, member discounts, or collaborations with local businesses. Provide training to cooperative administrators on financial management, marketing, and business operations. Skilled administrators will be better able to make the right decisions to improve the performance of the cooperative.

2. Theoretical Advice

Future research may consider additional factors such as cooperative governance, the role of technology, and the influence of government policies more specifically on financial performance. Increase the complexity of the model by adding moderation variables such as macroeconomic conditions or mediation such as member satisfaction with cooperative services.

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