

The Effect of Number of Members, Own Capital, External Capital, and Assets on the Remaining Operating Results of the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City for the 2012-2020 Period

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ABSTRACT: This study aims to obtain evidence regarding the effect of the number of members, own capital, external capital, and assets on the remaining operating results carried out at the Amoghasiddhi Savings and Loans Cooperative, East Denpasar City. This study uses qualitative and quantitative data, namely research data in the form of numbers obtained from the annual financial reports of the Amoghasiddhi Savings and Loans Cooperative for 2012 – 2020. The data analysis used is multiple linear regression analysis. The results of the analysis show that the number of members does not affect the remaining operating results of the Amoghasiddhi Savings and Loans Cooperative. Own capital does not affect the remaining operating results of the Amoghasiddhi Savings and Loans Cooperative. External capital does not affect the remaining operating results of the Amoghasiddhi Savings and Loans Cooperative. Assets do not affect the remaining operating results of the Amoghasiddhi Savings and Loans Cooperative. Simultaneously the number of members, own capital, external capital, and assets have a positive and significant effect on the remaining operating results of the Amoghasiddhi Savings and Loans Cooperative. Based on what has been discussed previously there are implications from the results of this study that can provide important information for the Amoghasiddhi Savings and Loans Cooperative to be able to increase the remaining operating results obtained each year.

KEYWORDS : *Number of members, own capital, external capital, assets, and the remaining operating results*

I. INTRODUCTION

Savings and loan cooperatives or credit cooperatives are one type of cooperative whose main activity is providing depository services and lending funds to cooperative members. The formation of a company or cooperative in particular certainly aims to gain profits (Martati, 2018). Gunawan (2022) explains that profitability is very important for the long-term survival of cooperatives because it shows how bright the prospects for cooperatives are in the future. Every business entity will make every effort to increase its profitability. Cooperative growth is the company's ability to increase size (Salimah, 2019). He further said that if the cooperative is able to grow well, it will generate profits that can satisfy its members. According to Hadi (2019) every company certainly struggles to make profits and get dividends. In cooperatives, the profit that is distributed is called the remaining operating results.

Increasing the remaining operating results from a cooperative is very dependent on the business activities carried out by the cooperative, so that the aspect of business volume run by the cooperative will greatly determine its income (Rahayu, 2018). The volume of business that must be increased by cooperatives will be carried out if sufficient capital is available in the cooperative, both from members' savings (own capital) and capital extracted from outside (debt).

As an association, cooperatives will not be formed without members as the backbone, the more members, the stronger the position of the cooperative. Because cooperative business entities are managed and financed by members, this can be seen from the income of cooperative capital originating from members' savings, which are classified as own capital or equity capital (Ismanto, 2020).

According to Ningsih (2021), own capital is basically capital that comes from company owners who are embedded in the company for an indefinite period of time. According to Rahayu (2018), own capital is capital that comes from the funds of the founders or members of the cooperative which are deposited for the first time, in the technical language of the company organization it is usually referred to as the basic capital for

establishing a cooperative. So, own capital is capital that comes from the company itself (eg profit reserves) or comes from participants, participants or owners (share capital, participant capital, etc.). In general, own capital is capital that comes from the members of the cooperative itself consisting of principal savings, obligatory savings, reserve funds, and grant funds.

In addition to capital issues, assets are also an important factor in cooperatives running their business. Assets are resources controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. The future economic benefit embodied in an asset is the potential for the asset to contribute, either directly or indirectly, to the flow of cash and cash equivalents to the entity (Qori, 2021).

The city of Denpasar, which has a strategic location as an economic center in the Province of Bali, which continues to experience improvement and progress from an economic standpoint (Rahayu, 2018). Economic improvement and progress in Denpasar City is also carried out by developing the economy through the Cooperative and MSME industries. One of the cooperatives in Denpasar is the Amoghasiddhi Savings and Loans Cooperative.

Table 1. Calculation of the Remaining Profits of the Amoghasiddhi Savings and Loan Cooperative in East Denpasar City for the 2012-2020 Period

Year	Number of Members	Own Capital (IDR)	External Capital (IDR)	Asset (IDR)	Remaining Operating Results (IDR)
2012	615	1.240.782.777,08	2.427.071.335,91	3.667.854.112,99	67.340.939,08
2013	909	1.853.079.314,00	3.844.155.544,00	5.697.234.858,00	109.582.875,00
2014	1.324	2.569.719.426,00	7.843.979.255,00	10.413.698.681,00	140.354.206,00
2015	1.756	3.656.768.939,00	12.963.408.487,00	16.620.177.426,00	185.865.818,00
2016	2.034	4.545.961.516,00	17.046.587.719,00	21.592.549.235,00	208.056.810,00
2017	2.234	5.443.917.310,00	20.566.452.188,00	26.010.369.498,00	234.667.523,00
2018	2.565	6.130.973.294,00	22.362.977.410,00	28.493.950.704,00	200.371.365,00
2019	2.306	6.694.792.216,00	19.183.620.041,00	25.878.412.257,00	161.182.819,00
2020	2.194	6.967.542.434,00	16.073.462.572,00	23.041.005.007,00	153.304.907,00

Source: Amoghasiddhi Savings and Loans Cooperative for the 2012-2020 period

In Table 1. above it is known that there has been a phenomenon of a decrease in the remaining operating results obtained by the Amoghasiddhi Savings and Loans Cooperative since 2018. The decrease in remaining operating results for three consecutive years has certainly worried cooperative members about the performance of the Amoghasiddhi Savings and Loans Cooperative.

In terms of the number of members, during the period 2012 - 2018 the Amoghasiddhi Savings and Loans Cooperative experienced a consistent growth in the number of members where it continues to grow every year. However, in 2019 the number of members decreased from 2,565 to 2,306 in one year. The decline in the number of members occurred again in 2020 where in that year the number of members remaining was 2,194 members. The decline in the number of members is certainly a problem in the development of the Amoghasiddhi Savings and Loans Cooperative. Because for the Amoghasiddhi Savings and Loans Cooperative, members not only include capital in it but also help the cooperative benefit from using the products they have.

In addition to the decrease in the number of members, attention to the problems that occur is that the increase in their own capital participation by members is not matched by an increase in business results obtained. This is of course a question where the members have made good efforts to always increase the capital owned by the Amoghasiddhi Savings and Loans Cooperative. This increase in own capital is obtained from members' principal savings, mandatory savings and capital donations or grants. But the phenomenon that occurs is the increase in own capital is inversely proportional to the increase in the remaining operating results that are obtained.

In terms of external capital, there was a significant decrease where in 2018 the cooperative was able to raise capital of up to Rp. 22,362,977,410.00. However, it decreased in 2019 where the capital that was able to be raised was Rp. 19,183,620,041.00. The decline continued in 2020 where it was only able to raise capital of Rp. 16,073,462,572.00. Of course there are many factors that cause people to be reluctant to put their money in the Amoghasiddhi Savings and Loans Cooperative amidst the uncertain economic situation and the many choices of other financial institutions that offer security and more promising results than the Amoghasiddhi Savings and Loans Cooperative.

For assets owned, the Amoghasiddhi Savings and Loans Cooperative was able to consistently increase its assets from 2012 to 2018 from Rp. 3,667,854,112.99 to Rp. 28,493,950,704.00. The Amoghasiddhi Savings and Loan Cooperative experienced a decrease in total assets to Rp. 25,878,412,257.00 since 2019 and again decreased to Rp. 23,041,005,007.00 in 2020, one of which is due to depreciation in value for some of the assets that exist today. In addition, in the last two years, the cooperative has not purchased large amounts of assets due to a decrease in the remaining operating results.

Research on the number of members has an influence on the Remaining operating results which can be seen from the results of previous research according to research conducted by Yuniarti (2020) proving that the number of members partially has a positive effect on Remaining Results of Operations. This is also in line with the research conducted by Ningsih (2021) which proves that the number of members partially has a positive effect on the remaining operating results. The more economic relations between cooperative members and cooperatives, the more likely it is for the development of a cooperative. Cooperatives can improve their ability to provide the best service. If there are members who cannot participate in the cooperative business, it will be difficult to develop in a cooperative. However, research conducted by Ismanto (2020) found that the number of members has no effect on the remaining operating results.

Research on own capital has an influence on Remaining operating results which can be seen from the results of previous research according to research conducted by Sari and Rivandi (2018) proving that own capital has a positive effect on Remaining operating results. Another study conducted by Yuniarti (2020) proved that own capital has a positive effect on Remaining operating results. Increasing own capital can be done by increasing capital in cooperatives. The increase in capital in question can be done by increasing the member's savings contribution which must be approved at the Annual Member Meeting (RAT). In addition, additional capital can be done by increasing the number of cooperative members. When the number of cooperative members increases, the members' savings contributions will also increase. When the contributions of cooperative members increase, the value of the remaining operating results will also increase through member credit services or expansion of cooperative business activities. However, there are differences in the results of research by (Ismanto, 2020) finding that own capital has no effect on the remaining operating results.

Research on external capital has an influence on the Remaining operating results which can be seen from the results of previous research according to research conducted by Rahayu (2018) proving that external capital has a positive and significant effect on the Residual Results of Savings and Loan Cooperatives. This is in line with Setiawan's research (2020) which states that external capital (loans) has a positive and significant effect on the remaining operating results. However, there are differences in the results of research conducted by Kurniawan (2020) in the results of previous research that there are differences of opinion so that it does not affect the Remaining operating results and increase in the amount of external capital of a cooperative will not result in an increase in the amount of Remaining Operating Results. This happens if additional external capital from members' debt, other cooperatives, bonds or banks cannot be used efficiently to increase the cooperative's income, so that it only adds to operational expenses originating from interest on these loan funds.

Research on assets has an influence on Remaining Operating Results which can be seen from the results of previous research according to research conducted by Sudaryanti (2020) which states that assets have a positive and significant influence on remaining operating results. Another study conducted by Qori (2021) stated that assets have a positive and significant influence on the remaining results of operations. However, there are differences in the results of research conducted by Fitriana (2021) in the results of previous research that higher assets do not affect the amount of remaining operating results generated by savings and loan cooperatives.

II. CONCEPTUAL MODEL AND HYPOTHESIS

The number of members is one of the factors that causes the remaining operating results to increase, but not always increases in the number of members can cause the remaining operating results to always increase. An increase in the number of members can increase the remaining results of operations, if the new member has an active role in the cooperative, in the sense that the new member can access all the programs set by the cooperative, such as diligently saving so that they can increase cooperative capital, actively borrow or spend at the cooperative, and orderly installments. The more cooperative members who join, the more capital will be collected. The more capital the cooperative has, the greater the residual business results obtained. Research conducted by Yuniarti (2020) proves that the number of members partially has a positive effect on the remaining operating results. This is also in line with the research conducted by Ningsih (2021) which proves that the number of members partially has a positive effect on the remaining operating results.

H₁: The number of members has a positive effect on the remaining operating results at the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City.

The remaining high operating results are the hope for cooperatives so that business continuity is guaranteed. For this reason, capital is needed as financing from his business to earn income. The size of the

capital value that exists in cooperatives determines the progress of cooperatives, without capital an economic business cannot run as it should. The capital needed is both own capital and capital raised from outside. Own capital can come from principal savings, mandatory savings, reserve funds and grants. The greater the capital collected, the greater the opportunity to expand the reach of its business which will result in increased cooperative business, so that the remaining operating results will also increase (Setiawan, 2020). The results of research conducted by Sari and Rivandi (2018) prove that own capital has a positive effect on Remaining operating results. Another study conducted by Yuniarti (2020) proved that own capital has a positive effect on Remaining operating results.

H₂: Own capital has a positive effect on the Remaining Operating Results at the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City.

According to Rahayu (2018) to make a cooperative healthy, the cooperative's financial management must be changed from collecting short-term funds to collecting longer-term funds and being able to distribute them in a shorter term. In cooperatives long-term funds are external capital, so the cooperative can be said to be healthy if the amount of external capital is greater than its own capital. For cooperatives that use external capital, it will be able to reduce the remaining operating results because most of the business volume is used to pay off debts to outsiders, so that the use of external capital is expected to be useful for increasing business profitability for cooperatives, or the percentage of profitability is higher than the percentage of interest rates set. must pay. The greater the capital collected by the cooperative, the greater the credit that is run and the greater the profits obtained by the cooperative. Research on external capital has an influence on the remaining operating results which can be seen from the results of previous research according to research conducted by Rahayu (2018) proving that external capital has a positive and significant effect on the Residual Results of Savings and Loan Cooperatives. This is in line with Setiawan's research (2020) which states that external capital (loans) has a positive and significant effect on the remaining operating results.

H₃: External capital has a positive effect on the Remaining Operating Results at the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City.

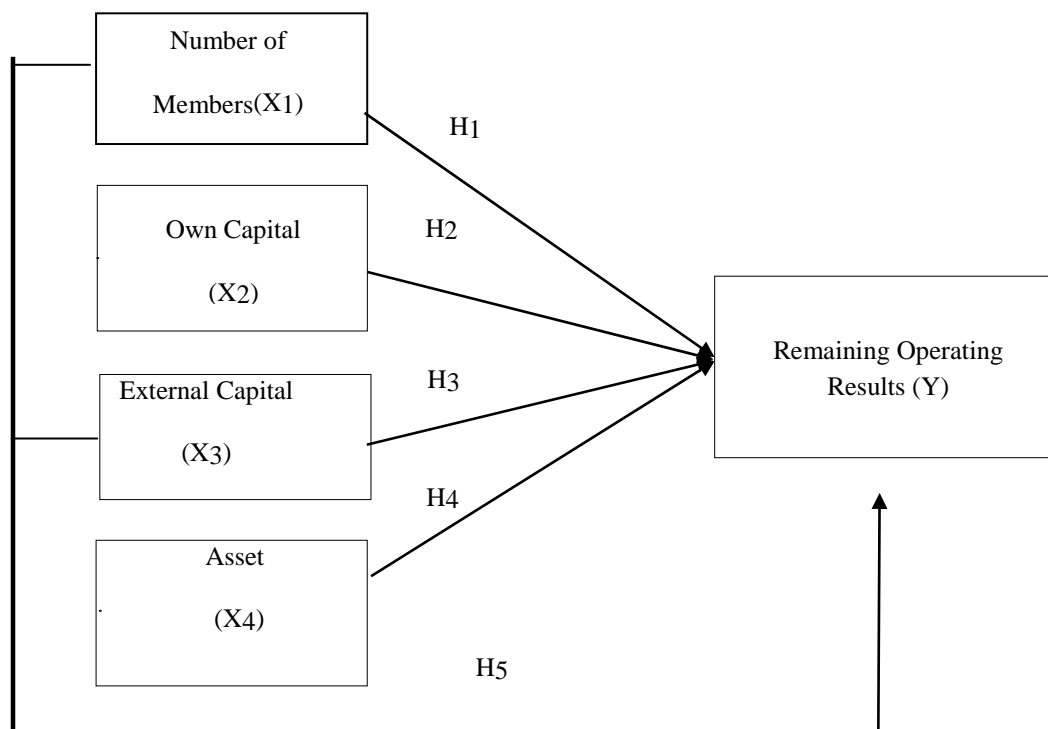


Figure 1. Conceptual Framework

III. RESEARCH METHOD

The location of the research was carried out at the Amoghasiddhi Savings and Loans Cooperative located on Jl. Noja No. 143, KesimanPetilan, East Denpasar District, Denpasar City, Bali 80237. The location was chosen because in general the problems of the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City were caused by a lack of ability or technique in hampering Residual Operations thereby affecting

the existence of cooperatives amidst the economy of Savings Cooperatives Borrow. The population in this study are quarterly financial reports from 2012 - 2020 or as many as 36 financial reports at the Amoghasiddhi Savings and Loans Cooperative, East Denpasar City. This study observed data on the annual report of the Amoghasiddhi Savings and Loans Cooperative located in East Denpasar City. This method collects member data, deposits deposits, withdraws deposits, loan transactions, loan installments and reports. Data analysis used in this study was to determine and demonstrate the effect of the independent variables on the dependent variable using multiple linear regression analysis techniques.

IV. RESULTS AND DISCUSSION

Multiple linear regression analysis is an analysis used to determine the effect of the number of members (X1), own capital (X2), external capital (X3) and assets (X4), on the remaining operating results (Y) at the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City. Data processing using the SPSS program assistance shows the results of the research in Table 2. below.

Table 2. Multiple Linear Regression Test Results

	Model	UnstandardizedCoefficients		StandardizedCoefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	12,834	7,587			1,691	,101
	ln_X1	2,483	2,171	2,103		1,143	,262
	ln_X2	,687	,910	,723		,755	,456
	ln_X3	,641	1,517	,878		,423	,676
	ln_X4	-,017	1,895	-,021		-,009	,993

Source: Primary data processed, 2022

Based on the results of multiple regression analysis in table 3, the regression equation is obtained as follows:

$$Y = 12,834 + 2,483 X1 + 0,687 X2 + 0,641 X3 - 0,017 X4$$

If the significance value is > 0.05 then there is no partial effect of the independent variable on the dependent variable, and conversely, if the significance value is < 0.05 then there is a partial effect of the independent variable on the dependent variable.

The Effect of the number of members (X1) on the remaining operating results (Y)

The t significance level is 0.262, greater than 0.05 so that H1 is rejected. This means that the number of members (X1) has no effect on the remaining operating results(Y). This result rejects the hypothesis which states the number of members has a significant positive effect on the remaining results of operations.

The economic relationship between members and cooperatives allows for the further development of a cooperative. The higher the participation of members, ideally the higher the benefits received by members. However, this does not always apply when members are more oriented towards saving their funds as savings so that credit products owned by the cooperative are not too absorbed and the interest expense that must be paid by the cooperative becomes higher. This is in line with Ismanto's research (2020) which found that the number of members has no effect on the remaining operating results.

The Effect of own capital (X2) on the remaining operating results (Y)

The t significance level is 0.456 which is greater than 0.05 so that H2 is rejected. This means that own capital (X2) has no effect on the remaining operating results(Y). This result rejects the hypothesis that own capital has a positive effect on the remaining operating results.

Own capital if managed properly by the cooperative is expected to provide benefits that can bring profits in the form of increasing the remaining operating results. However, in the course of the journey, if the capital itself comes from mandatory deposits, the principal deposits of cooperative members are not absorbed into distributed credit, then no matter how much the capital is, it will not be able to produce maximum residual business results. This is in line with Ismanto's research (2020) which found that own capital has no effect on the remaining results of existing operations.

The Effect of external capital (X3) on the remaining operating results (Y)

The t significance level is 0.676 which is greater than 0.05 so that H3 is rejected. This means that external capital (X3) has no effect on the remaining operating results(Y). This result rejects the hypothesis which states that external capital has a significant positive effect on the remaining operating results.

In cooperatives, long-term funds usually come from external capital. For cooperatives that use external capital, it will be able to reduce the remaining operating results because most of the business volume is used to pay off debts to outsiders, so that the use of external capital is expected to be useful for increasing business profitability for cooperatives, or the percentage of profitability is higher than the percentage of interest rates set. must pay. The greater the capital collected by the cooperative, the greater the profits obtained by the cooperative. This happens if additional external capital from members' debt, other cooperatives, bonds or banks cannot be used efficiently to increase the cooperative's income, so that it only adds to operational expenses originating from interest on these loan funds. Research conducted by Kurniawan (2020) on the results of previous studies that external capital does not affect the Remaining operating results and increasing the amount of External capital of a cooperative will not result in increasing the Remaining Results of Operations.

The Effect of assets (X4) on the remaining operating results (Y)

The t significance level is 0.993 which is greater than 0.05 so that H4 is rejected. This means that assets (X4) have no effect on the remaining operating results (Y). This result rejects the hypothesis which states that assets have a significant positive effect on the remaining operating results.

An increase in an asset owned by a cooperative is a good picture as a whole or on the value of certain accounts which will affect profitability and also have an impact on the remaining operating results that increase higher, this depends on the ability of the cooperative to carry out cost efficiency and the ability of the cooperative to operate as well as managing available assets so that they can be absorbed by members. However, in reality the increase in assets does not necessarily affect the remaining operating results because the purchase of assets can be taken from cooperative profits or the value of the assets concerned such as land and buildings whose value does increase over time. Research conducted by Fitriana (2021) on the results of previous research that higher assets do not affect the amount of remaining operating results generated by savings and loan cooperatives.

V. CONCLUSION

In this study, there is not a single variable that affects the remaining operating results obtained, but it is hoped that the cooperative will pay more attention to the use of external capital where external capital that is less effectively absorbed will burden the level of residual business results that may be obtained by the cooperative. The sample used in this study was the Amoghasiddhi Savings and Loans Cooperative in East Denpasar City. It is hoped that further research will use a larger sample of cooperatives in East Denpasar.

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