

The Influence of Capital on The Remaining Cooperative Business Results Save the Loan and Impact on Quality of The Financing

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Abstract. *The advantage is not the main goal of cooperative effort, but the effort managed by cooperatives must obtain the remaining viable business results so that cooperatives can maintain its survival and improve its business ability. This research was conducted to know the factors of capital and outside capital against the remainder of the business results and its impact on the quality of the concern. The analytical technique to be used in this study is to use a double linear regression analysis technique expanded with a pathway analysis method to obtain a comprehensive picture of the relationship between variables one and another variable. The research Unit used in this study is the cooperative for the loan in Subang Regency period 2017-2019. Population in this research is all the cooperatives that are registered in the Department of Cooperatives and SMES regency of Subang, amounting to 35. The sampling techniques in this study are based on nonprobability sampling methods using the purposive sampling approach so as to elect as many as 14 cooperatives. Based on the results of the research that has been done is known simultaneously all variables have a significant influence. However, partial testing of the outside capital variables has no significant effect on the rest of the business results, while the capital variables themselves have significant influence over the remainder of the business outcome, and the residual variables of the business results also have a significant influence on the quality of financing.*

Keywords: *Own capital, outside capital, residual business and quality of financing.*

1. INTRODUCTION

Macro, there are three key macroeconomic indicators, namely economic growth, inflation, and job opportunities. The first indicator is the economic growth reflected in the value of gross domestic product (GDP). Data from BPS showed GDP on the basis of constant prices experienced positive growth throughout the 2014-2018, namely 4.88% (2014-2015), 5.03% (2015-2016), and 5.07% (2016-2017). Under global uncertainty in the second quarter 2018, the economy of Indonesia still experiencing a growth of 5.3%, increased from the growth in the 1 2018 quarter (5.1%). Inflation reflects general price increases. The main indicators used to measure inflation are consumer price index (CPI) grouped into seven production groups, namely foodstuffs, finished food, housing, clothing, health, education, recreation and sport, as well as transportation, communication, and financial services. At 2015, 2016, and 2017, CPI in RI is 3.35%, 3.02%, and 3.61% respectively. With inflation under the two digits (under 10%), inflation in the RI is still in fair category (light inflation). In 2018, based on the BPS report, inflation in the RI is still in safe category, which is 3.21% (January-September 2018). The next indicator is a job opportunity, the higher the economic growth, the more available employment opportunities. Based on the World Bank report (2018), the employment rate in RI in February 2018 reached 65.7%, increasing compared to February 2017 (65.3%). In the same period, the unemployment rate fell from 5.3% to 5.1% (mediaindonesia.com).

It is noted that the export of MSMES in Indonesia is still small at 14 percent due to weak competitiveness. But when compared with large entrepreneurs the number of major cooperatives in Indonesia is higher. Currently the number of major cooperatives in Indonesia is 0.03 percent

compared to large entrepreneurs who are only 0.01 percent. So to increase the competitiveness of cooperatives, the Ministry of Cooperatives and SMES in 2020 will prepare revolving funds amounting to Rp.1.8 trillion. The fund is mainly intended for cooperatives engaged in the real sector, such as handicrafts, clothing, to the real sector using high technology. Cooperative contributions to gross domestic income (GDP) increased to 4.48 percent from a single comma. In 2014, cooperative contributions to GDP remained at 1.71 percent and increased sharply at 2016 to 3.99 percent. Likewise with the ratio of entrepreneurship already in the range of 3.1 percent from the previous 1.65 percent.

In four years, a total of 81,686 cooperatives in Indonesia were dissolved. The year 2016 as many as 45,629 cooperatives, continued 2017 as many as 32,778 cooperatives, then 2018 as many as 2,830 cooperatives, and the last 2019 as many as 449 cooperatives. In West Java itself, the original 25,000 cooperatives now become 13,000. The meaning of the number is almost 50 percent dissolved and declared disbanded. Dissolution was done because of many inactive cooperatives. Even those who have not held an annual member meeting (RAT), the agenda must be cooperative. Here is the development of the number of cooperatives in West Java period 2013 – 2017, namely:

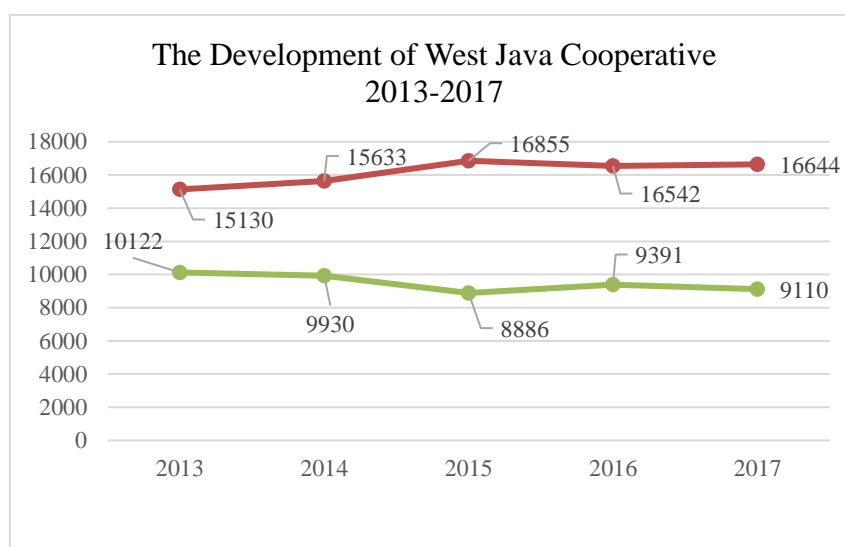


Figure 1. West Java Cooperative Developments 2013-2017

Source: Online Data Rakornas System

Based on the picture, it can be explained that from the number of active and inactive corporates scattered in the province of West Java from 2013 – 2017 experiencing volatile conditions. However, the condition of the cooperative is much more active than the cooperative that is not operating. From this period, the highest number of active cooperatives in the year 2015 were 16,855 units, while the highest number of inactive cooperatives, 2013, were 10,122 units.

Subang Regency is one of the areas in the province of West Java has a total of 961 cooperative units, of which the number is not less than 200, which is still active, with an average of money around Rp 4 billion. Some problems are found in cooperative management, including a decrease in the performance of cooperative institutions, in terms of financial reporting. In addition to the problem, the practice of moneylender which is a cooperative to keep borrowing in the area of Subang also more and more. The person misused the permission of cooperatives by lending to everyone, whether members or not.

Research related to cooperatives is also not a new thing, some research that has been done Suputra et al., (2016), Haidir et al., (2017) said that the capital itself positively affects the rest of the effort. Other research conducted Pujana (2014) and Widiartin et. al., (2016) stating that the loan capital positively affects the remainder of the cooperative business. Meanwhile, Hosekini (2015), indicating that the outer capital has no effect on the remainder of the cooperative effort. Based on the explanation related to the existing phenomenon and supported by previous research that is not consistency, then researchers are interested to do this research, hopefully the research results can provide benefits in making cooperatives as the backbone of the nation's economy can be realized.

2. LITERATURE REVIEW

2.1 Cooperative

According to Sudarwanto (2013:4), cooperatives are a society established by people or cooperative legal entities that have limited economic ability, with the aim to fight for the improvement of the welfare of its members. According to Madlenta in Rohmansyah and Sudarijati (2017), cooperatives are legal entities with joint ventures, and members as owners. Broadly, the classification of cooperatives divided into four categories, according to their type, according to the form, and according to the legal status. Based on the regulation of the Minister of Cooperatives and SMES of the Republic of Indonesia No. 07/Per/M. KUKM/IX/2011 Regarding the guidelines of large-scale cooperative development Chapter I explained that cooperatives are divided into five types, namely the cooperative store borrowing, cooperative producers, cooperative consumers, cooperative services, and cooperative marketing.

Cooperatives as one financial institution has the function of raising Community funds, the funds that have been collected then channeled back to the society. In carrying out the activities, the cooperatives must run in accordance with the rules that apply, primarily the rules of transactions in the group and the distribution of funds according to Islam and not contrary to the purpose of cooperatives. As quoted in article 3 of UU RI number 25 year 1992 about the cooperation of cooperatives aims to advance the welfare of members in particular and public PDA and also to build a national economic order in order to realize a society that is forward, just, and prosperous based on Pancasila and the Constitution 1945. Cooperatives keep borrowing is one form of economic organization established by a group of people to organize the business activities of the loan with the main purpose is to improve the common welfare and society that exist around the cooperative in general (Zagoto, Zendrato, and Zay, 2017).

2.2 Residual Business Result

Residual business result is income earned in one year the book is reduced by costs, depreciation, and other liabilities including tax in the year of the book concerned. In the LAW No. 25/1992, on the cooperation, chapter IX article 45, the sense of the SHU Cooperatives is the income gained or obtained cooperatives within a year of the book which is reduced by depreciation, costs, and other liabilities including the tax in one year in question. The remaining results of the business in the cooperative can be distinguished between SHU obtained from the effort organized for members of cooperatives and non-cooperative members (Hasan, 2019). The remainder of the business results (SHU) The difference between the income received from the cooperative during a certain period with the sacrifices (expenses) incurred to obtain the income (Zagoto, Zendrato, and Zay, 2017).

Generally the SHU who doled out to the cooperative members is sourced from the cooperative members themselves. This means that SHU, not derived from member transactions, is usually used as a cooperative reserve fund or not shared with members. In a case, SHU outside of a cooperative member could be distributed evenly to the members of the cooperative after the previous agreement between the members during the end of the year meeting/close meeting of the book. Note that this non-member division of SHU does not interfere with the liquidity of the cooperative.

SHU is given to members of the cooperative is a form of retaliation that is given by cooperatives to members who have entrusted their funds or invested capital and conduct transactions on cooperatives. In this case, the organizer needs to do the proportions of SHU for capital services and business transaction services that will then be distributed to all members of the cooperative. Therefore, the management of cooperatives and members must determine the percentage of the business mode and services invested by the membership. In the process of calculations and divisions of SHU should be done transparently and openly, this is done with the intent and purpose that every member of the cooperative can quantitatively calculate the magnitude of the participation to the cooperative.

This at once will provide learning for all members in building a togetherness, ownership of business entities and education in the democracy process and at the same time to anticipate suspicion among the cooperative members. The doled out SHU to all cooperative members should be distributed in cash, this is done with the intention of proving that the cooperative as a healthy business entity to the members of the cooperative and the Community and business partners.

2.3 *Residual Business Result*

Capital itself is the capital originating from the company itself (reserve, profit) or derived from the Partaker, participant or owner (capital of shares, participant's capital, etc.). Essentially the capital itself is the capital that comes from the owner of the company and that is embedded in the company for a period not necessarily old (Riyanto, 2011). The capital itself for cooperatives is a working capital to be able to generate profit in this case is the remainder of the results of the business (Subandi, 2011). According to Sukamdiyo (2010) capital itself in the cooperative sourced from:

1. Principal deposits.
The main deposit is a predetermined deposit and is equally large for each member, and is required by the member to submit to cooperatives at the time of entry into a member.
2. Mandatory deposits.
Mandatory deposits are pre-defined deposits and must be kept by each member at any given time. Mandatory deposits should only be taken back in the manner specified in the Articles of association, so that the cooperative capital is not shaky.
3. Reserve Fund.
The reserve Fund is part of a SHU allowance that is not distributed to its members intended to cultivate its own capital as well as to be able to close cooperative losses when necessary.
4. Grants.
Grants are a capital that is accepted by cooperatives freely from other parties and becomes its own capital.

Its own capital in cooperatives is a source of major capital, according to Widiyanti and Sunindhia (2010) It is caused by several base, namely:

1. Reason for ownership.
A member's capital is one of the members' ownership of cooperatives and their efforts. Members who model their own business will feel more accountable to the success of the business.
2. Economic reasons.
Capital derived from members will be able to be developed more efficiently and cheaper because the interest is not allowed.
3. Risk reasons.
The capital itself/members also have a smaller risk compared to outside capital, especially at the business prayer does not run smoothly.

2.4 *Outer Capital*

Capital Loans According to Dewi (2014), which is a capital originating from outside the company that is temporarily working within the company, and the capital is a debt to the concerned party that in time must be paid back. Foreign capital or capital loans are the capital that is often obtained from outside parties that are generally acquired from loans. The loan is the provision of money or bills that are likened to by the approval or agreement between bank loans and other parties that require the borrower to settle the debt after a certain period of time with the amount of interest/reward/income profit result. Referring to LAW No. 7 year 1992 Capital of foreign lending/capital is a capital originating from outside the company whose nature is temporarily working within the company, and for the company concerned the capital is a "debt" which in time must be paid back. Capital loans consist of:

1. Loans from members
Loans obtained from cooperative members can be likened to the voluntary savings of members. If in a voluntary deposit, then the small large of the value stored depends on the willingness of the member. Otherwise in loans, cooperatives borrow worth of money or that can be assessed with money coming from members.
2. Loans from other cooperatives
Basically beginning with the cooperation made by fellow cooperative enterprises to help each other in the field of capital needs. The form and scope of cooperation made can be in broad scope or in narrow scope; Depending on the required capital needs.
3. Loans from financial institutions
Commercial lending from financial institutions to cooperative enterprises gets priority in

terms. The priority is given to cooperatives is actually a government commitment from the countries concerned to lift the economic capability of the people, especially cooperative business.

4. Bonds and Treasury

To increase the cooperative capital can also sell bonds or debt letters to the investor community to seek fresh funds from the general public outside the cooperative members. The requirements for selling these bonds and debts are governed by the provisions of the existing capital market authorities.

5. Other financial resources

All financial resources, except for financial resources originating from unauthorized funds, may be used as a place to borrow capital.

2.5 Quality of Financing

Financing is the funding given by one party (creditor) to the other (debtor) to support the planned investment of debtors, both self-made and institutions (Rivai and Arifin, 2010). Financing based on cooperatives regulations and small and medium Enterprises article 1 point 17 number 16/per/M. KUKM/IX/2015 is the provision of funds or bills that are likened to the results of traced for the outcome, lease transactions, buy and sell transactions, borrowing transactions, and lease transactions for the service of multi-service transactions. According to Sutarno (2014) to know whether someone is worthy of trust or not, in general the banking world uses the 5C instrument, which is the assessment of the character, capital, capacity, collateral and condition of economy (economic condition).

Broadly, financing can be divided into two types (Rianto, 2012). Firstly, the consumptive financing is financing aimed at consumptive needs, such as financing for the purchase of motor vehicles, home purchases and financing of education. Secondly, productive financing is financing for the needs of the productive sector, such as working capital financing and financing of capital goods purchases. According to Antonio (2014) The types of financing consist of working capital financing and investment financing. Improvement of quality of financing can be seen from both parties where the customer of the quality of financing can be received well can be seen from the benefit of the borrowed funds and customer's ability to refund the borrowed, the increase in the quality of financing is needed to support the success of the institution.

3. METHODS

Sugiyono (2017) states that the research method is a scientific way to obtain valid data with the aim of being developed, and evidenced, a certain knowledge so that in turn can be used to understand, solve, and anticipate problems in the field of education. In this study, authors used quantitative methods with an associative analysis approach, due to the presence of variable variables to be examined. The scope of the research object defined in this study is about own capital, loan/outside capital, residual business results, and quality of financing. Indrawan and Yaniawati (2017) states the population is a collection of the whole element that will be drawn in conclusion. Based on the understanding of the population above, it can be concluded that the population in this study is all the loan cooperatives registered in the Department of Cooperatives and SMES Kabuapten Subang. Samples are part of the number and characteristics owned by the population (Sugiyono, 2017). Determining the number of samples can be done by purposive sampling. According to Sugiyono (2017) purposive sampling is a data source sampling technique with particular consideration. The reason for using purposive sampling technique is because not all of the samples have criteria that correspond to the phenomenon being researched. So the samples in this study were known to have a total of 14 units.

To obtain the necessary data and relevant to the problem that researchers research, it takes appropriate data collection techniques. According to Sugiyono (2017), data collection techniques are techniques or ways that are used to collect data. Data to support this research consist of primary and secondary data. The primary data source obtained using an interview method with the Department of Cooperatives and SMES in Subang Regency to collect information related to the problems faced. While the secondary data source used is using transaction record and transaction report of cooperative saving and borrowing. The analytical technique to be used in this study is to use a double linear regression analysis technique expanded with a pathway analysis method to obtain a comprehensive picture of the relationship between variables one and another variable. In

regression analyses will be searched for each regression equation and the value of its coefficient of determination to prove the result and to know the influence of variables independent of the dependent variables using the I and II equations.

4. RESULT AND DISCUSSION

Data 14 samples of the company for 3 years from the period 2017 up to the period of 2019 will then be analyzed to find out the right model. Estimates of the data regression panel model parameter is performed against three types of model specifications. Once the test model is complete, then the correct use for this research is the Common Effect model (CEM) for both models of equations I and II. The test or data processing results through EVIEWS 10 on the I and II equation models in this study can be seen in the following table:

Table 1. Regression Test Result Equation Model I

Dependent Variable: SHU				
Method: Panel Least Squares				
Date: 04/16/20 Time: 18:04				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 14				
Total panel (balanced) observations: 42				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.931264	0.817319	1.139413	0.2615
OWN_CAPITAL	1.219683	0.095920	10.63057	0.0000
OUTSIDE_CAPITAL	0.236559	0.095546	2.475875	0.0677
R-squared	0.754547	Mean dependent var		7.242759
Adjusted R-squared	0.741960	S.D. dependent var		1.074735
S.E. of regression	0.545940	Akaike info criterion		1.696135
Sum squared resid	11.62398	Schwarz criterion		1.820254
Log likelihood	-32.61882	Hannan-Quinn criter.		1.741629
F-statistic	59.94495	Durbin-Watson stat		2.971898
Prob(F-statistic)	0.000000			

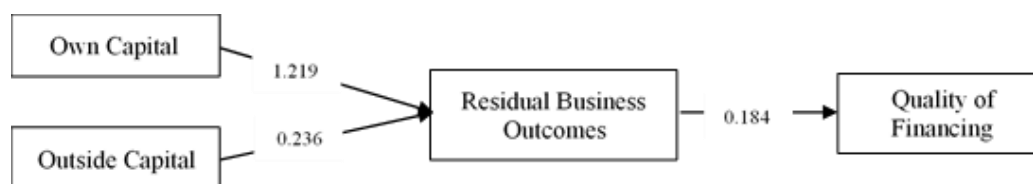
Table 2. Regression Test Result Equation Model II

Dependent Variable: FINANCING_QUALITY				
Method: Panel Least Squares				
Date: 04/16/20 Time: 19:27				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 14				
Total panel (balanced) observations: 42				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.052865	0.756940	0.069840	0.9447
OUTSIDE_CAPITAL	0.919177	0.093642	0.098002	0.0224
OWN_CAPITAL	0.189117	0.172532	0.516523	0.0085
SHU	0.184655	0.145890	1.265713	0.0033
R-squared	0.670923	Mean dependent var		0.595238
Adjusted R-squared	0.612426	S.D. dependent var		0.496796
S.E. of regression	0.497398	Akaike info criterion		1.531540
Sum squared resid	9.401379	Schwarz criterion		1.697032
Log likelihood	-28.16234	Hannan-Quinn criter.		1.592199
F-statistic	46.966930	Durbin-Watson stat		2.905865
Prob(F-statistic)	0.000031			

Test statistic F in decision making using the criteria value of the value Significance F Test < 0.05 , then it can be saved models can be used to predict dependent variables, in other words that all independent variables jointly or simultaneously affect the dependent variables (Ghozali, 2016). Known in table 1 for testing model I known that the F-Statistic value is 59.94495 with a probability of 0.000000. The value has the meaning that the test probability value is < 0.05 . So it can be concluded that the capital itself and the outside capital in this study simultaneously affect the dependent variables. As for model II It is also known that the value of F-Statistic is 46.966930 with probability 0.000031. The value has the meaning that the test probability value is < 0.05 . So that it can be stored that the capital itself, the outside capital and SHU in this research simultaneously affects the quality of financing.

The T test is done to test partial free variables against bound variables. The basis of the test is that the size of the P-value is based on the significance of the T-values ($\alpha = 5\%$). Where the probability of value or significance is < 0.05 or $T_{hitung} > T_{tabel}$, it can be concluded that independent or variable-free variables have an individual effect on the dependent variables (Ghozali, 2016). Based on the results of studies that have been conducted through a statistic test using the test tool EViews 10, it is known that on the equation model I the outer modal variable has no effect on the remainder of the business outcome, because the value of the outer capital variable probability $0.0677 > 0.05$. While its own capital shows significant influence on the remainder of the business outcome, this conclusion refers to, the probability value of its own capital variable $0.0000 < 0.05$. On the II equation, the SHU variable shows a significant influence on the quality of the financing, referring to the value of the SHU variable probability of $0.0033 < 0.05$.

Path analysis is an analytical technique used to learn causal relationships between free variables and non-free variables. In this research the relationship between the free variables (own capital and outside capital) with the bound variables (residual business outcomes) is mediated by the intervening variable (quality of financing). Here is the track diagram of the test result done:



Influence of own capital variables against residual business outcomes

According to Suputra et al., (2016) said that the capital itself positively affects the rest of the effort. This is in accordance with the theory, because with its own capital will experience a profitable growth and development that will eventually be able to increase the acquisition of the remaining cooperative efforts. Based on partial testing results, it is also known that there is a significant link between its own capital to the rest of the business, the capital variables themselves have a positive and significant influence on the remaining business outcomes. The results of this study are in line with the research Haidir et al., (2017) stating that the capital itself positively affects the remainder of the cooperative effort.

Capital itself can affect the remainder of the business because the cooperative members make deposits of the principal deposit every month, so that the savings will affect the capital itself that can also affect the remaining business results. The participation of cooperative members, in depositing their deposits is cooperatives so that their funds are managed properly and utilized by the members for their business, the funds give benefits to the members and cooperatives by granting it from the remainder of the business results. The high participation of cooperative members in organizing their deposits and capital provides great benefits for the continuity of the cooperative business and provides an increase in the remaining business outcomes.

Influence of outside capital variables against residual business outcomes

Based on the results a partial test is known that there is no significant relationship between

the outside capital against the remainder of the business. This is because the cooperative has not been able to manage its loan capital effectively so that it has not been able to cover the cost of capital in this case the interest expense to be paid at the time the loan is due. This means that the net acceptance of cooperative operations is not yet able to cover debts and capital costs (interest expense) from the use of capital loans. The use of an inefficient outside capital will increase the operating burden and the bigger problem will be to adversely affect the financial condition due to interest expense and debt instalment payable, thereby lowering the remaining business outcomes. The results of this study supported previous research conducted by Hosekini (2015) indicating that the outside capital has no effect on the remainder of the cooperative effort. The results of this study were not in line with Pujiana's research (2014) and Widiartin et. Al., (2016) stating that the loan capital positively affects the remainder of the cooperative business. Capital loans in this study cannot affect the remainder of the outcome of the business because the loan capital is not used to the maximum to increase its own capital, as an effort to support the smooth cooperative business.

Effect of variable time of business outcomes on financing quality

According to Winarko (2014) said that the remainder of the business results positively affect the quality of financing. This is in accordance with the theory, because the increase in the rest of the business will cause a profitable growth and development that will eventually be able to improve the quality of cooperative financing. Based on partial testing results, it is also known that there is a significant link between the rest of the business to the quality of the financing, the remaining variables of the business results have a positive and significant influence on the remaining business outcomes. Tests conducted partially in the study showed that the remainder of the business results had a significant influence on the quality of financing. The ability of cooperatives to produce the rest of the business is very important, because the remaining business results owned by cooperatives other than to distribute to cooperative members can also be reused for financing. The financing will provide opportunities to people who are unable to access the economy, with their financing being able to perform economic access. Availability of additional funds for business development, so it will increase productivity. Ability to improve the remaining good business results, identifying that cooperative members have good quality, so that the distribution of financing to other members has been through appropriate procedure. The remaining funds of the business used for cooperative financing are able to be returned by cooperative members who borrow the money on time.

CONCLUSION

This research aims to find out how the remaining business outcomes (SHU) factors on the quality of cooperative financing save borrow Subang Regency. Based on the results of statistic processing and referring to the discussion that has been displayed earlier, this study found that it is partially known that there is a significant relationship between its own capital to the rest of the business, the capital variables themselves have a positive and significant effect on the remaining business outcomes. While the outer capital variables have no significant influence on the remaining business outcomes. The SHU variable in this study demonstrates a positive and significant influence on the quality of financing. While the simultaneous model of the equation consisting of its own capital and the outer capital in this study has an effect on SHU. In the model of equation II consisting of own capital, outside capital and SHU in this research simultaneously also affects the quality of financing.

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