



The Influence of Working Capital on Remaining Business Results at the CU Bahtera Sejahtera Savings and Loan Cooperative

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Abstract This research aims to determine the effect of Working Capital on Remaining Business Results . The data for this research is data in the form of financial reports from 2016 - 2021 obtained from the CU Bahtera Sejahtera Savings and Loans Cooperative. The research method used is a quantitative descriptive method. The data collection techniques used were interviews and documentation while the analysis used was the Normality Test, Simple Linear Regression analysis, Hypothesis Testing (t test) and analysis of the coefficient of determination. The tool used is SPSS V.20 For Windows. The statistical results of the t test show that the working capital variable has no effect on the remaining business results variable. Thus, the results of this research reject that Working Capital has an influence on the Remaining Business Results of the CU Bhatara Sejahtera Savings and Loans Cooperative. The working capital owned by the cooperative is quite large, but the amount of working capital is not necessarily able to increase the remaining business results. 1.2%. This shows that the remaining business results can be explained by working capital of 1.2%, while the remaining 98.8% is influenced by other factors not analyzed in this research.

Keywords: CU, Remaining Business Results, Working Capital

1. BACKGROUND

Cooperatives are non-bank financial institutions formed to manage funds collected by members to finance the needs of the cooperative and its membership. Although seeking profit is not the main goal of a cooperative business, businesses managed by cooperatives must obtain a decent SHU so that the cooperative can maintain its survival and improve its business capabilities (Munir, 2011).

According to Law No. 25 of 1992 concerning Cooperatives, Article 45 is as follows: "The remaining results of cooperative business are the cooperative's income obtained in one financial year minus costs, depreciation and other obligations including taxes in the relevant financial year."

Profit in cooperatives is known as the term residual business results (SHU). One form of cooperative success can be seen from the better SHU acquisition every year because cooperatives as institutions engaged in the economic sector are inseparable from the income obtained during one year of SHU. Given the usefulness and function of the SHU allocation which is so much, the acquisition of SHU for cooperatives every year becomes very important. Every cooperative strives to always grow and develop. According to Partomo and Rahman (2002:76) the development of a cooperative business is largely determined by the size of the funds or working capital used. Working capital is a fund embedded in the elements of current assets. Working capital consists of cash, receivables and inventory. Cash is the most liquid form of assets, which can be used to

meet the company's financial obligations. According to Ibrahim (2007), working capital is the cost incurred to finance business activities after development, consisting of fixed costs *and* variable costs . According to Agnes (2005), working capital is defined as all current assets owned by a company or part of the funds that must be available to finance the company's daily operational activities.

Below the author attaches a table of Data on Remaining Business Results and Working Capital at KSP CU Bahtera Sejahtera

Year	Remaining Business Results	Working capital
2016	759,884,326	4,244,644,622
2017	1,285,832,109	5,951,490,980
2018	352,498,305	5,694,327,903
2019	338,777,096	6,429,341,049
2020	601,931,894	7,156,725,393
2021	709.276.433	8,886,153,476

*Source: Data on Remaining Business Results and Working
Capital at KSP CU Bahtera Sejahtera*

Based on the data in table 1, information can be obtained regarding the development of SHU for six periods in 2016 - 2021. In the table, it can be seen that the amount of SHU fluctuates from year to year. The decrease in SHU was due to a decrease in outstanding loans and also due to bad debts. Based on the financial report received from the Bahtera Sejahtera Cooperative. The decrease in SHU in 2018 with a working capital of Rp. 5,694,327,903 was caused by a decrease in outstanding loans and large bad debts resulting in reduced income from loans. The increase in the remaining operating results in 2020 with a working capital of Rp. 7,156,725,393 was caused by outstanding loans supporting SHU, where outstanding loans were given to members and members paid interest to the cooperative so that it would provide income to the cooperative, so that the more outstanding credit and members actively participated in depositing loans, the SHU automatically increased. And the increase in the remaining operating results in 2021 with a working capital of Rp. 8,886,153,476 but this increase is not comparable to SHU due to an increase in savings and this has an impact on the Calculation of Business Results in the interest expense section given to members.

2. THEORETICAL STUDY

Definition of Cooperative

Cooperatives according to Law No. 12 of 1967, concerning the Principles of Cooperatives are "People's economic organizations that are social in nature, consisting of individuals or legal entities, cooperatives are an economic structure as a joint venture based on the principle of family. According to Moh. Hatta (1971: 191) in Decree, YA, et al (2023: 4). Cooperatives are joint efforts to improve the fate of economic life based on mutual assistance. The spirit of mutual assistance is driven by the desire to provide services to friends based on one for all and all for one.

Working capital

Von Bohm Bawerk in Rengga., A. Et al, the meaning of capital *is* all kinds of goods produced that are owned by the community, namely community wealth.

According to Swastha (2006), the meaning of working capital is of two kinds, namely:

- Gross working capital, shown as the sum of all current assets
- Net working capital (net working capital), shown as the difference between current assets and current liabilities.

Furthermore, according to Agnes (2005), working capital is defined as the total current assets owned by the company or part of the funds that must be available to finance the company's daily operational activities. According to Weston (2005), working capital is defined as the company's investment in short-term assets, cash, short-term securities, receivables and inventory. Gross working capital is the total current assets of the company. Net working capital is current assets minus current liabilities.

Types of Working Capital

Types of Working Capital According to Riyanto (2008), business entities in the use of working capital are grouped into several types, both permanent and variable working capital.

- Permanent working capital is working capital that must remain in the company to be able to carry out its functions or in other words, working capital that is continuously needed for the smooth running of its business. Permanent working capital can be distinguished into:
 - Primary working capital *is* the minimum amount of working capital that must be present in a company to ensure the continuity of the company.
 - Normal *working capital* is the amount of working capital required to carry out normal production activities.

- *working* capital is working capital whose amount changes according to changing circumstances and this working capital can be differentiated between:
 - *Seasonal working* capital is working capital whose amount changes due to seasonal fluctuations.
 - *Cyclical working* capital is working capital whose amount changes due to fluctuations in the conjuncture.
 - Emergency working capital is working capital whose amount changes due to previously unknown emergency situations.

Net Operating Surplus (SHU)

The remaining business results (SHU) are the cooperative's income obtained within one fiscal year minus costs, depreciation, and other obligations including taxes in the relevant fiscal year (Law No. 25 of 1992 Article 1 & 2). The Statement of Financial Accounting Standards (PSAK No. 27) states that the calculation of business results (PHU) is the calculation of business results that presents information on income, business expenses and cooperative expenses during a certain period. The calculation of business results presents the final result called the remaining business results. The remaining business results obtained include business results with members and gross profit or loss with non-members. The term calculation of business results is used considering that the benefits of cooperative businesses are not solely measured by the remaining business results or profits, but are more determined by the benefits for members.

Factors Affecting Net Operating Surplus (SHU)

Factors that influence SHU are:

- Internal factors
 - Member participation. Cooperative members must participate in cooperative activities, because without the role of members, the cooperative will not run smoothly.
 - Total equity. SHU members obtained partly from equity, namely from mandatory savings, principal savings, reserve funds, and grants.
 - Management performance. Management performance is very necessary in all activities carried out by the cooperative, with good performance and in accordance with the requirements in the articles of association and the cooperative law, the results achieved will also be good.

- Number of business units owned. Every cooperative must have a business unit, this also determines how much business volume is run in the business activity.
- Manager performance. Manager performance determines the course of all activities carried out by the cooperative and has authority over all internal matters.
- Employee performance. Employee performance is the ability of an employee to become a member of a cooperative.
- External factors
 - External loan capital. Capital that comes from outside the company that is temporary in nature working within the company, and for the company is a debt that must be repaid in time so as not to suffer losses.
 - Consumers from outside other than cooperative members. Cooperative wealth which is a voluntary provision of assistance to the cooperative, either in the form of money or goods. usually comes from the government and is a grant.

The Influence of Working Capital on Remaining Operating Results (SHU)

Companies and cooperatives in running their businesses must have the goal of obtaining maximum profit so that the company's survival can be maintained. Profit in this cooperative is called SHU. SHU is obtained from a fiscal year minus costs, depreciation, and other obligations including taxes in the relevant fiscal year. The amount of SHU depends on the capital obtained. The greater the capital obtained, the greater the potential for the cooperative to develop its business, thus affecting income and increasing the cooperative's SHU.

3. RESEARCH METHODS

Research Design

This research method is used to determine the significant relationship between the variables studied, so as to produce conclusions that will clarify the picture of the object being studied. The object of research analyzed here is the financial report in the form of working capital and remaining business results (SHU) at the Cu cooperative **Place and**

Time of Research

This research was conducted in Uneng City, Alok District, Sikka Regency. Research Time This will be implemented in March 2023. Bahtera Sejahtera period 2016-2021.

Population and Sample

The population and sample in this study are financial report data from the CU Bhatara Sejahtera Cooperative .

4. RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistics are statistics used to analyze data by describing or depicting data that draws generally applicable conclusions or generalizations.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SHU	6	338777096.00	1285832109.00	674700027.1667	347530626.19267
WORKING CAPITAL	6	4244644.62	8886153476.00	5687047240.9367	3010297776.60735
Valid N (listwise)	6				

The results of the descriptive analysis show that it is known that the minimum, maximum, average (mean), and standard deviation values for each variable. It is known that the Operating Surplus variable has a minimum value of 338,777,096.00, a maximum value of 1,285,832,109.00, an average value of 674,700,027,1667, and a standard deviation value of 347,530,626.19267. The Working Capital variable has a minimum value of 4,244,644.62, a maximum value of 8,886,153,476.00, an average value of 5,687,047,240.9367, and a standard deviation value of 3,010,297,776.60735.

Data Normality Test

According to Ghozali (2013:160) the Normality Test aims to determine whether each variable is normally distributed or not. To determine whether it is normally distributed or not, the *Kolmogorov-Smirnov Test statistical test is carried out*. The residual is normally distributed if it has a significant value > 0.05 . and can be detected by looking at the distribution of data (points) on the diagonal axis of the graph or looking at the histogram of the residuals. The results of the normality test using the *Kolmogorov-Smirnov method* are presented in the following table :

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters ^{a,b}	Mean	0.0000001
	Std. Deviation	345457444.97898490
Most Extreme Differences	Absolute	0.248
	Positive	0.248
	Negative	-0.172
Test Statistics		0.248
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

the One Sample Kolmogorov-Smirnov statistical test above show Asymp. Sig. (2-tailed) for all variables is greater than 0.05 so it can be concluded that the residual value is normally distributed or meets the requirements of the normality test.

Hypothesis Testing (Partial Test) (t)

Individual testing (t-test) according to Palino (2012:35-36) is as follows: to find out whether individually in this study is to find out whether individually between independent variables affect the dependent variable. The purpose of testing the regression coefficient individually between independent variables (Working Capital) affects the dependent variable (Remaining Business Results).

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	746307589.524	362417658.121		2,059	0.109
	WORKING CAPITAL	-0.013	0.057	-0.109	-0.219	0.837

Based on the results of the t-test in table 5 shows that the calculated t value of -0.219 with a significant t-test of 0.837 is more than $\alpha = 0.05$, then the decision is that the Working Capital variable does not affect the Remaining Business Results or the Null Hypothesis (H_0) is accepted and the alternative (H_a) is rejected. This shows that large Working Capital does not necessarily have the potential to increase the Remaining Business Results in a cooperative.

Coefficient of determination (R²)

used to measure how far the model's ability to explain the variation of the dependent variable. The results of the analysis using the SPSS program, obtained the R² results shown in the following table:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.109 ^a	0.012	-0.235	386233165.15320	2.227

a. Predictors: (Constant), WORKING CAPITAL

b. Dependent Variable: SHU

Based on the results of the data analysis in the table above, it can be seen that the coefficient of determination (R^2) is 0.012. which means that the independent variable in this study is Working Capital which is able to explain the variation in the rise and fall of the Remaining Operating Result at the Bhatara Sejahtera Savings and Loans Cooperative by 1.2% (obtained from: $0.012 \times 100\%$). While the remaining 98.8% (obtained from: $100\% - 1.2\%$) is explained by other variables not included in this research model.

5. CONCLUSION

results of the t-test show that the Working Capital Variable does not affect the Remaining Operating Result variable . Thus, the results of this study reject that Working Capital has an effect on the Remaining Operating Result at the CU Bhatara Sejahtera Savings and Loan Cooperative. The Working Capital owned by the cooperative is quite large, but with the large working capital it is not necessarily able to increase its Remaining Operating Result.

The size of Working Capital does not affect the Remaining Operating Result, this is shown in table 4.6 that the value of the coefficient of determination (adjusted R^2) obtained a result of 0.012 or 1.2%. This shows that the Remaining Operating Result can be explained by Working Capital by 1.2% while the remaining 98.8% is influenced by other factors that are not analyzed in this study.

6. SUGGESTION

Based on the conclusions of this study, it is suggested that the CU Bhatara Sejahtera Savings and Loan Cooperative should pay close attention to various factors or indicators that influence the management of working capital, as it plays a vital role in ensuring the cooperative's sustainability. Additionally, future researchers are encouraged to expand the scope of study by incorporating other relevant variables such as equity, cooperative assets, income, and the number of members, beyond those used in the current research.

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