

FACTORS AFFECTING THE REST OF BUSINESS RESULTS ON SHARIA SAVE AND LOAN COOPERATIVES

Satiroh Husnayati ¹, Teny Badina ², Ahmad Fatoni ³

^{1,2,3} Sultan Ageng Tirtayasa

University Email :

5554180013@untirta.ac.id

ABSTRACT - This study aims to explain the variables of own capital, capital loans, number of members and financing in influencing the confiscation of business results. The data in this study used time series data or time series by taking a case study at the Benteng Mikro Indonesia sharia cooperative in Banten Province in the 2016-2020 period. The results showed that own capital, loan capital, the number of members and financing together have an effect on the operating income (SHU). The own capital variable has no effect on the remaining income. Meanwhile, the loan capital variable, the number of members and financing affect the remaining operating results (SHU).

Keywords: Own Capital, Loan Capital, Number of Members, Financing, Remaining Operating results (SHU), Sharia Cooperative

INTRODUCTION –

The savings and loan cooperative or *Koperasi Simpan Pinjam* (KSP) is expected to become a professional institution in savings and loan issues among the society and can help the economy by increasing income through businesses finance by savings and loan cooperatives. So that, the more members and make transactions, the more profit or remaining operating results will increase. With increasing residual income of cooperative, it will increase the welfare of its members and also can create activities that are able to improve the welfare of its members and the society.

Based on Law no. 25 Article 45 Section 1 "Remaining Operating Results or *Sisa Hasil Usaha* (SHU) is the income of cooperative earned within one year financial minus costs, depreciation, and other obligations, including taxes in the relevant financial year". (*Law of the Republic of Indonesia*, 1992). According to (Hidayati & Filianti, 2019) the factors that can affect the amount of the remaining business results of cooperatives are seen from non-financial aspects and financial aspects, namely loan capital, own capital and business volume. The cooperative's remaining operating income or *Sisa Hasil Usaha* (SHU) from each period is used as consideration for increasing profits from its activities and become a benchmark in assessing the welfare of members.

Benteng Mikro Indonesia sharia cooperative is a cooperative where the business activities include savings, loans and financing according to sharia principles, including managing zakat, infaq/ alms and waqf that focus on serving community micro-enterprises and aim at self-reliance with character and dignity in accordance with sharia principles in creating benefits in the economic, educational, health, social and spiritual fields (Kamarudin, 2020: 25). Therefore, the researchers chose the Benteng Mikro Indonesia sharia cooperative in Banten Province as the object of the research because this cooperative provides the information needed in this study.

Table 1 1
Data on the Amount of Remaining Operating Results (SHU) in the Benteng
Mikro Indonesia Sharia Cooperative 2016-2020

No	Year	SHU (RP)
1	2016	10,701,222,249
2	2017	12,584,868,816
3	2018	16,095,318,709
4	2019	17,201,748,227
5	2020	3,283,759,144

Source: Benteng Mikro Indonesia Sharia Cooperative

Seen from the financial statements of Benteng Mikro Indonesia sharia cooperatives, in 2016-2019 there was an enhancement for around 28.26% and in 2020 there was a very drastic degression for around 80.91% which was influenced by a 64.69% degression of capital reserves that causing the performance of this sharia cooperative not optimal enough and the obligations that must be paid to the bank annually in 2020 decreased for round 31.46% so that it affects the remaining operating results that must be distributed to members. Meanwhile, according to the balance sheet report of the Benteng Mikro Indonesia sharia cooperative in 2016-2020, there was an increase in the indicator of the number of members in the amount of 8% in 2020. So according to the theory, it should be directly proportional to the enhancement of members with an enhancement in the remaining operating results.

This study aims to determine the effect of own capital, loan capital and the number of members on the Remaining Operating Income or *Sisa Hasil Usaha* (SHU) based on previous research conducted by (Anggara et al., 2018) with the title “Effect of Own Capital, Loan Capital, Number of Members Against Remaining Operating Income (SHU) in Savings and Loan Cooperatives (KSP) in Gianyar Regency for the 2016-2018 period”, the results is own capital and loan capital have a significant positive effect and the number of members has no effect on the remaining operating results.

LITERATURE REVIEWS - *Sharia Cooperative*

Definition of Sharia Cooperatives According to the Ministry of Cooperatives for SMEs RI in 2009 article 1, states that sharia financial services cooperatives are institutions where the business activities are engaged in financing, investment and savings in accordance with the pattern of profit sharing (sharia). The basic foundation of Sharia Cooperatives as the other Islamic economic institutions refers to the Islamic economic system itself that implied through the phenomena of the universe and its also stated on the Qur'an and Al Hadith and Law No. 7 of 2021 regarding the convenience, protection and empowerment of cooperatives and micro, small and medium enterprises as a substitute for the Law of the Republic of Indonesia Number 17 of 2012. The purpose of this sharia-based cooperative is to improve people's welfare by strengthening the Indonesian economy as regulated in the 1945 Constitution and Pancasila which is based on the Qur'an and Hadith. . Therefore, the purpose of this sharia cooperative is to build and develop the potential and capabilities of its members, to improve their socio-economic welfare (Hidayati & Filianti, 2019).

Cooperative business can be seen from the type of business by cooperatives that conducted in Law No. 7 of 2021 about Cooperatives, five types of cooperatives are known, one of which is savings and loan cooperatives. This cooperative is often equated with the

credit cooperative, this cooperative provides savings services and at the same time provides credit to members. These services place the cooperative as a member servant to fulfill the needs of better and advanced financial services for members. In their position as Cooperative services for members are saving in the form of mandatory savings, voluntary savings and time deposits, which are a source of capital for cooperatives. (<https://nik.depkop.go.id>)

Remaining Operating Results

According to Law No.25/1992, regarding cooperatives, Chapter IX, article 45 that the income of cooperative earned in one year financial period less costs, depreciation, and other obligations including taxes in the relevant financial year (*Law of the Republic of Indonesia, 1992*). The remaining operating results are profits that are divided to the economic activities of its members which come from the results of reducing income - operating expenses in a certain period. Therefore, the amount received by members differs from each other depending on the capital and loans that can be cooperative income. If a member do the transaction with a large nominal, then the SHU distributed the big income and vice versa.

Owner's equity

Own capital is capital that comes from cooperative founders or shareholders who invested their capital to establish a cooperative and the members itself. There are several own capital on the cooperative including (<https://nik.depkop.go.id>):

1. Principal Savings, is the contribution that must be paid by members with the same nominal when they first join as a member of cooperative. The contribution nominal has been regulated in the Articles of Association / by-laws in a cooperative, and this savings cannot be taken as long as still a member of the cooperative.
2. Mandatory savings is the contributions that must be paid at a certain time with a different nominal for each member.
3. Reserve Funds is the funds generated from the allowance for remaining operating results which are used for additional capital and to cover deficiencies or losses incurred if necessary. In the Articles of Association, the reserve fund is 20% of the annual profit earned by SHU. The composition of SHU for members is 40% of the total SHU after Tax and is distributed according to the member's contribution.
4. Grants is the funds in the form of donations obtained from certain parties which are submitted to cooperatives in an effort to develop cooperative businesses.

The formulation of own capital according to Elvira & Pratiwi (2013) as follow.

Own capital = total principal savings + total mandatory savings + total reserve funds + total grants

Loan Capital

Loan capital or more commonly known as external capital is the capital that consisting of money or goods with a certain nominal obtained from outside the cooperative such as from members of cooperatives, banks, others cooperatives and so on which has been regulated in legislation. This capital must be returned to the lender because it is used as debt for the cooperative and returned in accordance with the agreement letter that has been made (MP Sari & Rivandi, nd). In accordance with Article 41 Section (3) of Law no. 25/92, loan capital comes from: 1) Loans from members; loans granted by members of the cooperative and prospective members of the cooperative. 2) Capital loans from other cooperatives; loans on the basis of cooperation agreements made between cooperatives or members outside the cooperative itself. 3) Loans from banks and other financial institutions; loans from banks or other institutions that have been regulated in the applicable laws and regulations. 4) Issuance of bonds and debt acknowledgments; a letter of acknowledgment of long-term debt to the holder with the ability to pay interest and return according to the agreement. 5) Other legitimate sources; This loan capital is obtained from non-members which is not carried out through public offerings (Itang, 2016)

Number of Members

Cooperative members are people who join into cooperatives that have the status of owners and users of services in the cooperative. Becoming a member in a cooperative already has the rights and obligations that have been regulated in the articles of association and by-laws, such as cooperative members have the right to become administrators or manage cooperatives. (Winarko, 2014). The rights and obligations of members are stated in Article 20 section (1) and (2) of Law No. 25 of 1992 Cooperatives (*Law of the Republic of Indonesia 1992*).

A. Section (1) Members have the following obligations:

1. Comply the regulations contained in the Articles of Association and by-laws and the agreements that have been agreed upon at the member meeting.
2. Participate in activities organized by the cooperative.
3. Fostering togetherness on the basis of the principle of kinship.

B. Section (2) Members have the right:

1. Participate and active in providing suggestions and participating in member meetings.
2. Participate as a candidate and have the right to choose to become a member of the management and supervisor.
3. Organize member meetings.
4. Giving advice and opinions or suggestions to the organizer outside the members' meeting, both requested and unsolicited.
5. Get information related to developments in the cooperative.

Financing

Financing is *funding* provided by a parties to another parties to support planned investments, either by themselves or by institutions. (Al-Arif.2010, p. 42). In the "Supervision and Assessor Module of KJK and KJKS", Ministry of Cooperatives and Micro and Medium Enterprises of the Republic of Indonesia (2013, p. 360), financing is defined as funds distributed by cooperative to recipients (*mudharib*) for investment or capital cooperation between cooperative with members, prospective members, other cooperatives and their members in the form of the remaining returns, both principal and profitsharing, which have not been returned by the recipient of the financing. According to the Law of the Republic of Indonesia Number 1 of 2013 concerning Microfinance Institutions, financing is the provision of funds by microfinance institutions (*sharia cooperatives*) to the public which must be returned in accordance with the agreement with *sharia* principles.

METHODS

This type of research belongs to the type of quantitative research, which uses time series data, namely a series of values of a variable that are recorded in successive periods (Agus Widarjono, 2016: 3). The population in this study is the financial report of the Benteng Mikro Indonesia Sharia Cooperative from 2013 to 2021. In taking the sample must be in accordance with the criteria and represented the object of the research. The researchers used *purposive sampling* as the sampling method, namely the financial report for the last 5 years from the Indonesia Benteng Mikro sharia cooperative from 2016-2020. The data processing in this study uses the *Eviews* version 10 program and *Microsoft Office Excel* to assist in processing statistical data accurately and quickly, and produces various *outputs* that are expected to be taken.

Data analysis technique

1. Descriptive analysis is an analysis that is used as an assessor of the characteristics of a data to be studied and will provide a descriptive interpretation of the data that can be seen from the average value (*mean*), standard deviation, variance, maximum value, minimum value, *range*, *sum*, *kurtosis*, and *skewness* (Ghozali, 2016).
2. Regression analysis is a technique to find out how influential the independent variable is on the dependent variable by predicting the value of the variable (Ghozali, 2013). There are three steps in making *time series data regression*, namely stationary, cointegrity, correction model, *vector autoregression*.
3. Classical assumption test is an important step to do. If there are no symptoms of classical assumptions, it is hoped that a reliable regression model can be produced according to the BLUE (*Blue Linear Unbiased Estimator*) rule, which produces an unusual and reliable regression model as an interpreter (Winarno, 2017). The classical assumption test consists of four types, which are: Normality Test, Autocorrelation Test, Heteroscedasticity Test, and Multicollinearity Test.

RESULTS-

Table 4 1
Descriptive Analysis Table

	Y	X1	X2	X3	X4
mean	21.95936	25.85464	25.2600 5	11.85837	26.3120 7
median	22.11127	25,88795	25.2104 3	11.83638	26.3845 6
Maximum	23,56828	26.21219	25.8786 1	12.08719	26.7157 5
Minimum	17.49613	25,42835	24.8129 7	11.64924	25,7456 9
Std. Dev.	1.178970	0.259377	0.24827 2	0.135156	0.28840 0
Observatio Ns	60	60	60	60	60

Source: *Eview 10* (data processed, 2022)

Seen from Table 4.1, the results of the descriptive analysis inform that the remaining operating results of the Benteng Mikro Indonesia sharia cooperative in 2016- 2020 are the lowest by obtaining a value of 17.49613 in June 2020. Meanwhile, the average value calculating of the remaining operating results for about 21,95936 and for the highest value obtained by the Benteng Mikro Indonesia Sharia Cooperative in 2019 on December in the amount of 23,56828 with a standard deviation of 1.178970.

Table 4 2
Statistical T-Test
results

Variable	Coefficient	Std. Error	t-Statistics	Prob.*
Y(-1)	0.556933	0.136460	4.081288	0.0002
Y(-2)	0.232627	0.139459	1.668063	0.1029
Y(-3)	-0.254328	0.129335	-1.966425	0.0560
D(X1)	-10.54941	13.30079	-0.793141	0.4323
D(X2)	-0.601674	1.204545	-0.499503	0.6201
D(X2(-1))	-1.732420	1.287121	-1.345966	0.1857
D(X2(-2))	-1.660550	1.251427	-1.326925	0.1919
D(X2(-3))	-4.031330	1.132202	-3.560609	0.0010
D(X3)	-27.65626	11.15053	-2.480265	0.0173
D(X3(-1))	8.945508	10.19884	0.877110	0.3855
D(X3(-2))	1.408200	9.373905	0.150226	0.8813
D(X3(-3))	-1962381	9.324682	-2.104502	0.0415
D(X4)	10.45647	3.156281	3.312909	0.0019
D(X4(-1))	-5.555731	3.235673	-1.717025	0.0935
C	10.68490	3.114735	3.430435	0.0014

Source: *Eview 10* (data processed, 2022)

Based on the Table 4.2 , the test results show that the equity variable (X1) has a probability value greater than (0.4323 > 0.05) with a coefficient value of -10.54941 and has no lag. These results indicate that own capital has no significant effect on the remaining operating results. When the own capital increases, it will not affect the remaining operating results. The test results show that the loan capital variable (X2) has a probability value smaller than (0.0010 < 0.05) with a coefficient value of -4.4031330. These results indicate that loan capital has a negative and significant effect on the remaining operating results. When the loan capital increases, the remaining operating results decrease and vice versa. So it can be said that the increase or decrease in the remaining operating results is influenced by the level of loan capital

The test results show that the variable number of members (X3) has a probability value less than α (0.0173 < 0.05) with a coefficient value of -27.65626. These results indicate that the number of members has a negative and significant effect on the remaining operating results. When the number of members has increased, the remaining operating results have decreased and vice versa. So that it can be said that the increase or decrease in the remaining operating results is influenced by the level of the number of members. The test results show that the Financing variable (X4) has a probability value smaller than (0.0019 < 0.05) with a coefficient value of 10.45647. These results indicate that financing has a positive and significant effect on the remaining operating results. When the financing increases, the remaining operating results increase and vice versa. So it can be said that the increase or decrease in the remaining operating results is influenced by the level of financing.

Reporting Research Results

Stationarity testing was conducted to find out the integrated data in the same or different orders. At this stage the test uses the *Augmented Dickey Fuller* (ADF) test with the results showing that the remaining business results are stationary at the level stage while for independent variables such as: own capital, loan capital, number of members and stationary financing at 1st difference or integrated on the order of I(1) with a significance level of 1%.

Table 4 3
The Results of Stationarity Test Analysis using AUGMENTED DICKEY FULLER (ADF)

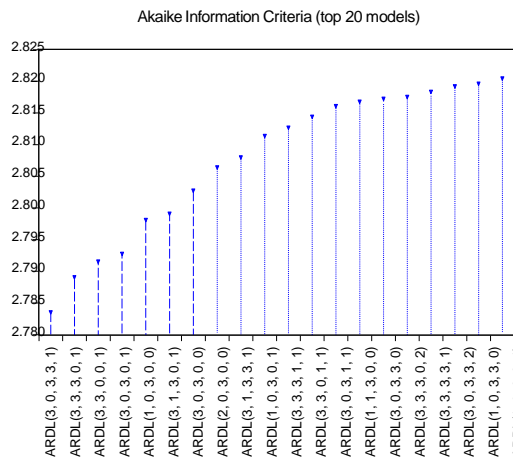
No	Variable	AUGMENTED DICKEY FULLER (ADF)	
		stat	st
1	Remaining Operating Results (Y)	-4.338266*	-
2	Own Capital (X1)	-1.145638**	-4.698529*
3	Loan Capital (X2)	-1.122219**	-8.577076*
4	Number of Members (X3)	0.1201561**	-6.427510*
5	Financing (X4)	-1.727440**	-5.878182*

Source: *Eview 10* (data processed, 2022)

Note: the significance of 1% and 10% is indicated by *,**.

The ARDL *Bounds Test procedure* has two stages. The first step in the ARDL *bounds test* is to determine the length of the lag used in estimating the general ARDL equation. Lag length determination is done automatically with *Eviews 10*. The selection of the best ARDL model with the optimal combination of lags is selected based on the *Akaike Info Criterion* (AIC) criteria. The criterion with the smallest AIC value is the best of the 20best models presented by the AIC criteria. Based on AIC selection, the best ARDL model for this researchmodel is ARDL (3 ,0,3,3,1).

Figure 4 1
optimal lag selection results



Source: *Eview 10* (data processed, 2022)

Based on the results of the bound test, the f-statistics value is greater than the critical f-value for about 1 percent of the first difference, which is $3.629 > 3.49$, which means that the research variable has a long-term cointegration with a significance level of 5 percent. The results of the bound test are as follows:

Table 4 4
cointegration test results using the *Bounds Test method*

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistics	Value	Significant.	I(0)	I(1)
Asymptotic: n=1000				
F-statistics	3.629676	10%	2.2	3.09
K	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37

Source: *Eview 10* (data processed, 2022)

In the estimation of the ARDL (3,0,3,3,1) model, the long-term estimation coefficient is obtained from the probability value of the estimation results.

Table 4 5
ARDL . long-term regression results

Levels Equation				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
D(X1)	-22.69821	32.28533	-0.703050	0.4860
D(X2)	-17.26876	8.473789	-2.037903	0.0480
D(X3)	-79.45111	43.09433	-1.843656	0.0725
D(X4)	10.54448	9.205764	1.145422	0.2587
C	22.98972	0.668857	34.37163	0.0000
EC = Y - (-22.6982*D(X1) -17.2688*D(X2) -79.4511*D(X3) + 10.5445*D(X4) + 22.9897)				

Source: *Eview 10* (data processed,

2022)Information :

X1 = own

capitalX2 =

loan capital

X3 = number of

membersX4 =

financing

Based on the parameters of the ARDL model estimation results (3,0,3,3,1), the long-term estimation coefficient can be obtained. From ARDL's long-term estimation, long-term loan capital has an effect on the remaining operating results. This significant negative effect is in accordance with the theory that when there is cooperation with investors and maximizing the use of loan funds, it will affect the remaining operating results. Meanwhile, the number of members in the long term has a significant negative value. So that, the number of members affects the remaining operating results with a coefficient value of -79.45111 and

a significance level of 10%. In accordance with the opinion put forward by Winarko (2014) that the number of members greatly affects the remaining business results if these members

are active in maximizing their role as member. Meanwhile, there are several variables such as own capital and financing that do not have a significant effect in the long term on the remaining operating results.

Table 4 6
ARDL . short-term regression coefficients

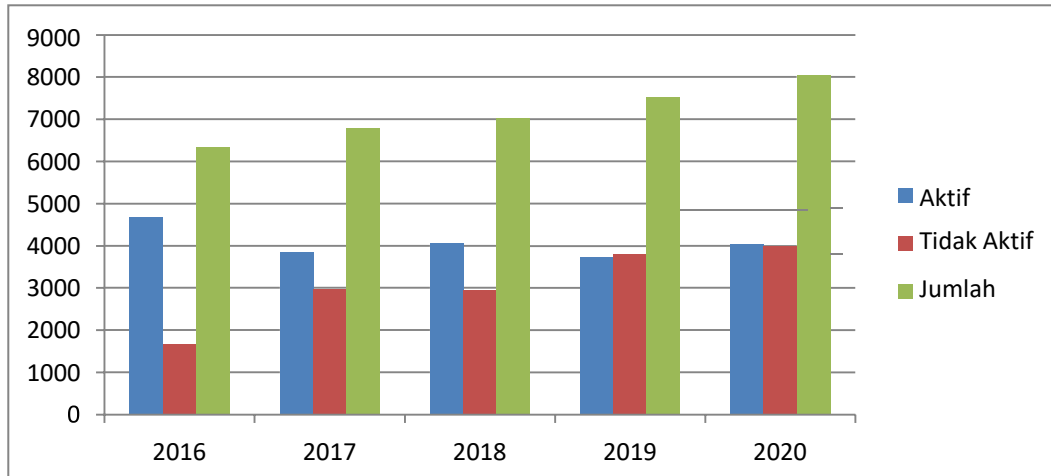
ECM Regression				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
D(Y(-1))	0.021701	0.116123	0.186883	0.8527
D(Y(-2))	0.254328	0.115332	2.205192	0.0331
D(X2, 2)	-0.601674	0.957162	-0.628602	0.5331
D(X2(-1), 2)	5.691880	1.248169	4.560183	0.0000
D(X2(-2), 2)	4.031330	0.929191	4.338539	0.0001
D(X3, 2)	-27.65626	8.979709	-3.079862	0.0037
D(X3(-1), 2)	18.21561	8.503429	2.142149	0.0382
D(X3(-2), 2)	19.62381	7.299524	2.688369	0.0103
D(X4, 2)	10.45647	2.368952	4.413966	0.0001
CointEq(-1)*	-0.464768	0.094024	-4.943068	0.0000
R-squared	0.588389	Mean dependent var	-	0.006950
Adjusted R-squared	0.507856	SD dependent var	1.170968	
SE of regression	0.821469	Akaike info criterion	2.604988	
Sum squared resid	31.04135	Schwarz criterion	2.966658	
Likelihood logs	-62,93967	Hannan-Quinn Criter.	2.745207	
Durbin-Watson stat	1.961328			

Source: *Eview 10* (data processed, 2022)

Short-term ARDL using ECM. The error correction variable which is the previous period error is indicated by the CointEq(1) variable of -0.464768 with a probability value of 0.0000 which means that cointegration occurs in the model. The value of the error correction variable is negative and significant, it means that the ARDL ECM model is valid and shows the existence of cointegration between the dependent variable and the independent variable. A negative coefficient value indicates that the model is headed for equilibrium if there is a disruption at a rate of 46.40 percent per month, which supports the existence of a short-term correlation between model variables. Around 46.40 percent of the imbalance that occurred in the previous period will return to the equilibrium point in the current period. *The error correction coefficient* is statistically significant at the 1% level. In this ECM model ARDL there is one variable that is not recorded because it has no lag.

DISCUSSION –

Banten Province has 903 cooperatives in 2018 including sharia cooperatives spread across various cities and districts in Banten in the amount of 66 sharia cooperatives that have been registered and have licensing certification. From 66 sharia cooperatives, one of them is Benteng Mikro Indonesia sharia cooperative which has 65 branch offices spread across many sub-districts.

Figure 4 2**Graph of the Number of Cooperatives in Banten Province in 2016-2020**

Source: Office of Small and Medium Enterprises Cooperative Banten Province.

According to the data Figure 1.1. from the Banten Province Enterprises Cooperatives Service (*Dinas Koperasi Usaha Kecil dan Menengah Provinsi Banten*), that the number of cooperatives in Banten from 2016 to 2020 was fluctuated, which has a decrease in 2017-2019 and an increase in 2020. Some cooperatives that are no longer actively operate can lead to negative viewpoint against cooperatives that are active, and can interfere with the performance of the cooperative itself (lisahuang.com: 2016), which has impacting the Indonesia Sharia Microfinance or *Keuangan Mikro Syariah Indonesia* (IKMS) sector that caused by Covid-19 pandemic. There are several relaxation and restructuring policies for loan or financing customers in financial institutions that were made to deal with these impacts as stated in the Financial Services Authority Regulation or *Peraturan Otoritas Jasa Keuangan* (POJK) No. 11/POJK.03/2020, namely: (1) The first risk is the increase in non-performing financing (NPF). (2) liquidity and reputation risk. The policies for this risk are bank debt restructuring, reducing the services of the Sharia Financing Savings and Loans Unit or *Unit Simpan Pinjam Pembiayaan Syariah* (USPPS), and creating conducive conditions. (3) market and operations related to the collection and withdrawal of installments. For that, it is necessary to open transactions via bank transfer or a cooperative digital platform. Then communication of assistance programs and service information to members through social media and video call. (4) strategy risk. The policy is to approach the major donors to support cooperative liquidity. Then, prioritize big financing billing. Then, the revision of achievements and survival strategies are stay alive. Also, activate Baitul Maal for social assistance. (5) proposals for liquidity assistance for KSPPS, including direct social assistance to cooperatives, through the Revolving Fund Management Agency or *Lembaga Pengelola Dana Bergulir* (LPDB), and banks with the People's Business Credit or *Kredit Usaha Rakyat* (KUR) scheme. (6) corporate and employee income tax relief for KSPPS. Third, advocacy for the relaxation of KUR policies, Ultra Micro (UMi) and LPDB financing. (knks.go.id. 2020)

CONCLUSION-

The capital variable itself has no significant effect on the remaining operating results of the Sharia Savings and Loan Cooperative, the case study of Micro Benteng Indonesia Sharia Cooperative for the 2016-2020 period. It means that if the own capital hasan increases, it will not affect the remaining operating results. The loan capital variable has a negative and significant effect on the remaining operating results. When the loan capital increases, the remaining operating results decrease and vice versa. So it can be said that theincrease or decrease in the remaining operating results is influenced by the level of loan capital. The variable number of members has a negative and significant effect on the remaining operating results. When the number of members has increased, the remaining operating results have decreased and vice versa. So that it can be said that the increase or decrease in the remaining operating results is influenced by the level of the number of members. The financing variable has a positive and significant effect on the remaining operating results. When the financing increases, the remaining operating results increase and vice versa. So it can be said that the increase or decrease in the remaining operating results is influenced by the level of financing

The results of this study are seen from the financial report of the Benteng Mikro Indonesia Sharia Cooperative from 2016-2019 on the indicators of own capital, loan capital, number of members and financing have increased every year, then in 2020 it has a very drastic degradation for about 80.91% on the remaining operating results. In the comparison of the tests between 2016-2020 and 2016-2019, the results were very different. In 2016-2019, which found that the financing variable had a positive effect on the remaining operating results. So it can be concluded that there is an external influence or pressure from outside parties of the Benteng Mikro Indonesia Sharia Cooperative of 52.47% that cannot be avoided by the cooperative, which is: in the final year of 2019 to 2020 or the year of research where there is a phenomenon that has an impact on all aspects of human life, that is the *coronavirus* (Covid-19) so that the cooperative implements several policies that make the cooperative's income decrease but the cooperative must pay the obligations it bears. The variables of own capital, loan capital, number of members and financing have a significant simultaneous effect on the remaining operating results.

REFERENCES

Book

- Agus, W. (2018). *Introductory Econometrics and Its Applications With Guide to EViews*. UPP STIM YKPN. Yogyakarta
- Kamaruddin Batubara. (2020). *Guidebook for Saving, Borrowing, & Financing the Bmi Syariah Model*. PT Elex Media Komputindo. Jakarta
- Ghozali, I. (2013). *Application of Multivariate Analysis with IBM SPSS 21 Update PLS Regression Program* (7th ed.). Diponegoro University Publishing Agency.
- Ghozali, I. (2016). *Application of Multivariate Analysis with IBM SPSS 23 Program* (8th ed.). Diponegoro University Publishing Agency.
- Ghozali, I. (2018). *Application of Multivariate Analysis with IBM SPSS 25 Program* (9th ed.). Diponegoro University Publishing Agency

Journal article

- Anggara, IWB, Aryawan, G., & Manuaba, IMP (2019) Effect of Own Capital, Loan Capital, Number of Members on Remaining Earnings (Shu) in Savings and Loans Cooperatives (Ksp) in Gianyar Regency for the 2016–2018 Period.
- Azwar, Khairul. (2018). Business Volume and Its Impact on Remaining Operating Results (SHU) in the Indonesian Civil Service Cooperative (KPRI) Simalungun Regency. *JAKK (Journal of Contemporary Accounting and Finance)*, 1(1).
- Buchori, NS (2010). Cooperatives in Sharia Economic Perspective. *Maslahah (Journal of Islamic Law and Sharia Banking)*, 1(1), 93-115.
- Farida, P H., Sunarto., Eko, W. (2018). Analysis of the Effect of Murabahah Financing and Multipurpose Savings on SHU KSPPS BMT Barepan Cawas Klaten 2013-2017. *Journal of Management and Accounting Medan*
- Fifi Hasmawati. (2013). *Cooperative management* . Ambassador Azhar
- Firdaus, F. (2020). Effect Of Total Members And Current Ratio On The Rest Of Cooperative Business Result. *Ilomata International Journal Of Management* , 1 (2), 38-44.
- Hendiarto, RS, & Widajati, VW (2020). Factors Remaining Business Results On The Quality Of Savings And Loan Cooperative Financing In Subang Regency. *Scientific Journal of Public Administration* , 10 (1), 53-62.
- Herlan, F., Idris, G., Cucu, M., Wilda, R., Yana, M. (2022). The Effect of Member Savings and Financing on SHU on KSPPS BMT Sinergi Cendekia Indonesia. *Journal of Maps (Sharia Banking Management)*, 5(2).
- Hidayati, AN, & Filianti, D. (2019). Factors Affecting Remaining Operating Results (Shu) in Sharia Cooperatives in Surabaya in the 2014-2018 period. *Journal of Theory and Applied Islamic Economics* , 6 (9), 1862-1876.
- Winarko, SP (2018). Factors Affecting Remaining Operating Results in Cooperatives in the City of Kediri. *Scientific Journal of Scholar Accounting* , 4 (3), 1-14.

Government publication

- Bank Indonesia. (2013). Financing Pattern for Sharia Small Medium Enterprises for Beef Cattle Breeding Business. Bank Indonesia. Jakarta.
- *Law of the Republic of Indonesia* , 1992
- *Law of the Republic of Indonesia* , 2021
- <https://nik.depkop.go.id> accessed on 12 April 2021 at 15.00
- <https://banten.bps.go.id> accessed on April 12, 2021 at 14.00
- <https://knks.go.id> accessed on April 12, 2021 at 19.00
- <https://kopsyahbmi.co.id> accessed on June 13, 2021 at 21.00