

INDONESIA COOPERATIVE MEMBER WELFARE: DETERMINANT ANALYSIS OF BUSINESS PROFIT ON INDONESIAN COOPERATION

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Abstract

This study was conducted to investigate the factors that affect business profit (profit) cooperative in Indonesia. The sample used are all cooperatives in all provinces in Indonesia in 2000-2015. The dependent variable is business profit, while the independent variables are equity, outside capital, total assets, Total Members and business volume. The research used multiple linear regression analysis approach. The results showed the factors that determine cooperatives business profit is their equity, business volume and Total Members. On the other hand, outside capital and total assets have no significant effect.

Key Words: Business Profit, Equity, Outside Capital, Total Assets, Business Volume, Total Members
JEL Classification: G32,H62

1. INTRODUCTION

Many studies have revealed that in recent decades the cooperatives could be a business entity as well as the organization that has the potential to encourage economic and social development to reduce poverty (Bibby & Shaw, 2005; Birchall, 2003, 2004; FAO, 2012; Munkner, 2012; UN, 2011; Vicari & De Muro, 2012 in Borda-Rodriguez & Vicari, 2014).

For example, in Africa, the emergence of liberalization in the 1990s has provided an opportunity for cooperatives to evolve as an organization controlled by members and business oriented, which in turn has improved the welfare of people who are vulnerable to poverty (Wanyama, 2013 in Borda-Rodriguez

& Vicari, 2014). International Cooperative Alliance (World Cooperation Organization) have 300 cooperatives in the world, which is responsible for the overall turnover reached more than one billion USD per year (International Cooperative Alliance, 2012b in Goel, 2013).

In Indonesia's economic, the cooperative is expected to become a pillar of Indonesia's national economy. This requires a role as a popular economic movement and also as a business entity which creating society prosperous, advance, and progressive. It is expected to establish itself strengthening and independent so it can act as a pillar of Indonesian economy. This objective is explicitly stipulated in Law No. 25 of 1992.

The success of cooperatives in improving the economic welfare of members can be measured from the increase in economic activities undertaken by members. These activities have done together with cooperatives, will have an impact on improving the ability in obtaining profit. Profitability is the ability to generate profits during a certain period by using productive assets or capital, both overall capital and equity (Van Horn and Wachowicz in Sumarthananyasa & Gede, 2013). In the context of Indonesian cooperatives, cooperative profit is called Business Profit (SHU) (Arifin, 2013).

The purpose of this study was to investigate the factors that affect business profit on Indonesian cooperatives in period 2000-2015.

2. LITERATURE REVIEW

2.1 DEFINITION OF COOPERATIVES

Based on Law of Republic of Indonesia No. 25 of 1992, Chapter I, Article 1, Paragraph 1, Cooperative is a business entity consisting of a single person or legal entity with activities based on the principles of cooperation as well as society's economic movement by the kinship principle.

The above definition using formal judicial approach or the realm of science cooperative called essentialist approach. Another approach that can be used to understand the cooperative is nominalist approach, which defines cooperative based universal traits. The characteristics are as follows (Hanel, 2005):

- 1) A number of individuals who unite in a group on a minimum one interest or similar purposes (cooperative groups),
- 2) Members of individual cooperative groups are committed to realizing their objective of improving economic and social situation through joint action and mutual assistance (independent group of cooperatives),
- 3) As an instrument (mode) to realize company owned and managed jointly (cooperative company),
- 4) The cooperative company is assigned to support the members' interests by providing/offering the goods and services needed in economic activities, i.e. in the company/business or household respectively (the purpose/task or member promotion principle).

Understanding of cooperatives seems to be more complete if it also included the definition proposed by the cooperative organizations of the world, International Cooperative Alliance (ICA), which is an integral part of "The ICA Statement on The Cooperative Identity (ICIS)". The formulation has containing the identity of cooperatives as accepted and ratified by the Congress of ICA to 100 in Manchester,

England in September 1995. ICIS is based on the understanding of the identity of cooperatives can be seen from the three cases, the definition, values and principles (Goel, 2013).

- 1) Definition of Cooperatives: Cooperatives are autonomous association of persons united voluntarily to meet shared needs and aspirations of economic, social and culture through a company owned jointly and democratically controlled,
- 2) Values: Cooperatives work based on independent values, self-responsibility, democracy, togetherness, justice and solidarity. In the tradition of its founders, the members believe in the values of honesty, openness, social responsibility and care for others,
- 3) Principles: The cooperative principle is the guiding line used by cooperatives to implement values. The principles are: voluntary and open membership, democratically controlled by members, economic participation, autonomy and freedom, education, training and information, cooperation among cooperatives and community concerns.

From these definitions could be seen fundamental difference between cooperatives and other forms of enterprise. If the other companies put capital as very important goal, so that the main motivation underlying such companies is the possibility for shareholders to make a profit on their investment in the business. While the main incentives for cooperative is the satisfaction of social and economic needs of its members (Bruque et al., 2003 in Gupta, 2014). Another similar understanding of cooperatives is that cooperatives are owned and democratically controlled by their members, then each contributing to cooperative activities and receiving a fair share related on the risks and benefits (Benson, 2014, Ajates Gonzalez, 2017).

2.2 BUSINESS PROFIT

Business Profit (SHU) is the difference between the income earned during a certain period and sacrifices incurred for income (Kusumarini & Tisnawati, 2015). According to Ramudi Arifin (2013), SHU is the result of efficient use of cooperative budgets that should be returned to members. Meanwhile, according to Cooperative Act No. 25 of 1992 article 16, business profit is the income earned within the cooperative financial year reduced by costs, depreciation, and other liabilities, including taxes in the fiscal year concerned.

Alfred Hanel said (2005) business results and success of cooperatives do not happen by itself. But as a result of a vigorous cooperative effort, which depends on effective cooperation and the members' contribution to the cooperatives development and solidarity level or loyalty. In general, the cooperative's success can be measured from the profits gain (Birchall & Simmons, 2004, Borgen, 2004) or in the context of Indonesian cooperatives called business profit (SHU). It earned on a regular basis as well as the increasing trend is a very important factor, which required attention in assessing the benefit of cooperative. Its stability demonstrated the ability to use capital efficiently so as to obtain huge profits.

Several studies of the factors that affect among SHU. Ni Kadek Dewik Sumita, who examined the factors that influence on cooperative SHU in North Kuta, Badung. It revealed that total members, the number of deposits, the amount of the loan and working capital has significantly influence on SHU (Dewik & Jember, 2016). Sigit Puji Winarko examines the influence of equity, total members and assets to the rest of the business results on cooperative in Kediri. The results showed equity, total members and assets affect partially on SHU (Winarko, 2014). Monica Tria Cahyani examines the influence of total members to Business Profit through member participation as an intervening variable in the savings and loan

cooperatives WisudaGunaRaharja Denpasar (Cahyani, 2015). FerlineAriesta examines the influence of total members and member savings to business profit(SHU) increase at PKP-RI (Indonesian Civil Servants Cooperative Center) West Sumatra (Ariesta & Yolamalinda, 2014).A number of other researchers reveal many causative factors of business profit, but no one has studied the causes of cooperatives business profit nationally in Indonesia(Kusumarini & Tisnawati, 2015; Pariyasa, Zukhri, & Indrayani, 2014; Lestari & Ni'mah, 2008; Rusmana, Bagia, & Yudiaatmaja, 2014; Suputra, Susila, & Cipta, 2016; Nurul Ramdhani, 2013;Azhar, Malik, & Fitri, 2010; Azhar et al., 2010).

According to the literature reviews have given, the main explanatory variables are identified to reveal the causal factors of SHU change. These variables are Equity, Outside Capital, Total Assets, Business Volume, and Total Members.

H1. There is a positive/negative relationship between SHU with Equity, Outside Capital, Total Assets, Business Volume, and Total Members.

2.3 THE INFLUENCE OF EQUITY TO SHU

As a business entity, cooperatives require capital in carrying out its activities. Cooperative capital can be obtained from two sources that is sourced from members (hereinafter referred to as Equity) and sourced from loans (Law No. 25 of 1992).Equity can come from basic contributions and mandatory deposit of members, reserve funds and grants. According to Tiktik(2009), Capital which is namely equity is a capital that bears the risk. Otieno et al., (2013)said that cooperatives are economic units in which members mobilize their financial resources through savings or deposits made by active members. Agrawal et al. (2002) found that member funds have a central role in cooperative performance.

Capital is used in cooperative business activities in serving the needs of its members and other community needs. These activities are expected to generate profits for cooperative efforts.The limited capital that exists in the cooperative causes the difficulty of developing business units, which are expected to improve the welfare of its members. In addition, the use equity will have an impact on low capital costs(Endrikse & Eerman, 2000).

H2. There is a relationship positive/negative between SHU with Equity

2.4 INFLUENCE OF OUTSIDE CAPITAL TO SHU

In addition to equity, to foster cooperative capital that comes from outside, i.e. loan capital. Loan capital may come from outside members, other cooperatives and/or its members, banks and other financial institutions, the issuance of bonds and other debentures, and legitimate sources. Besides the cooperative can also perform capital accumulation derived from capital investments (Law No. 25 of 1992). The position of loan capital is the same as equity, but in loan capital, the cooperative is required to pay interest on the loan received regularly, both the amount and time(Thamrin, 2013).

H3. There is a positive/negative relationship between SHU and Outside Capital.

2.5 THE INFLUENCE OF TOTAL ASSETS ON SHU

Assets are resources controlled by the entity as a result of past events and future economic benefits, which is expected to acquire (ETAP Financial Accounting Standards, 2009).

The assets should affect business profit, since assets reflect the working capital used.The increase in assets mean additional working capital which in turn caused business profit increasing. However, this

may depend on the ability of the cooperative to perform cost efficiency, as well as the ability of the cooperative to operate and manage the available assets so that it can be used by members.

H4. There is a positive/negative relationship between SHU and Total Assets.

2.6 EFFECT OF BUSINESS VOLUME TO SHU

According to Suwandi (1988:38 in Suputra et al., 2016), said that “business volume is the totality of activities reflected in money value form and as the central point of the various changes interaction in the cooperative. So it is as measurement of the total activities amount in money as well as to provide what can do over a period of time”.

Activity or business conducted by the cooperative could benefit as much as possible, especially for members and society in general. Businesses or activities that do can be seen from the large business volume will affect the profit or called business profit (Arifin Sitio and Halomon Tamba, 2001: 142 in Ariesta & Yolamalinda, 2014).

H5. There is a positive/negative relationship between SHU with Business Volume.

2.7 INFLUENCE OF TOTAL MEMBERS TO SHU

As an association, the cooperative will not be formed without the member. When it has more members so more solid the position of it. Because that are managed and financed by members. Meanwhile, the members' control over the course of a cooperative effort is reflected in one vote for each member (Laidlaw, 1989 dalam Özdemir, 2005). A number of studies indicate that the resilience of cooperatives depends on the identity, commitment and cohesion of members, (Birchall, 2011; Mazzarol et al., 2011; Munker, 2012 in Borda-Rodriguez & Vicari, 2014). Member participation is a key strategy for achieving cooperative benefits (Birchall & Simmons, 2004).

Activeness of participating members can be shown in the transaction of business activities and also in cooperative financing in the form of savings, mandatory savings, voluntary savings and utilization of business potential services provided by cooperatives will increase the capital of cooperatives, especially working capital turnover and cooperative efforts. This will certainly make the cooperative grow better and will benefit the members especially by progressing business profit. Winarko (2014), said that the growth in the members number has a positive and significant role to business profit (SHU).

To do this, it need a viable business model. A cooperative can collect the investment of members, which can create a better market position than individual members, and may decide to spend profits on things that are important to members (Van Oorschot, de Hoog, van der Steen, & van Twist, 2013).

H6. There is a positive/negative relationship between SHU and Total Members.

3. RESEARCH METHODS

The purpose of this study was to explore the factors that affect SHU in Indonesian cooperatives. The sample used all cooperatives located in 30 provinces in Indonesia during the period between 2000 and 2015. It used multiple linear regression analysis to test the most important factors identified in the literature on SHU. These factors include: Equity (MS), Outside Capital (ML), Total Assets (TA), Business Volume (VU) and Total Members (JA). The choice of these factors is motivated by previous empirical literature which shows its influence on cooperatives' SHU.

3.1 SAMPLES

The data used in this study is panel data (panel pooled data) which is a model that states between time series and cross section data (cross section). The data taken are all cooperatives in 30 provinces in Indonesia in the period of 2000 - 2015. Data obtained from the Ministry of Cooperatives and SMEs Republic of Indonesia website.

3.2 ANALYSIS TECHNIQUE

The dependent variable in this study is business profit. The analysis technique used in this research is multiple regression analysis, which is a simultaneous regression model contained causality modeling presented in the form of tiered causality. A valid relationship equation or BLUE Best Linear Unbiased Estimator can be obtained when the model meets the basic assumptions of the classic Ordinary Least Square (OSL). The tests performed are normality, a valid relationship equation or BLUE Best Linear Unbiased Estimator can be obtained when the model meets the basic assumptions of the classic Ordinary Least Square (OSL). The tests performed are normality, multicollinearity, and heteroscedasticity. Regression model used is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Information :

$Y = \text{Business Profit}$

$\alpha = \text{Constants}$

$X_1 = \text{Equity}$

$X_2 = \text{Outside Capital}$

$X_3 = \text{Total Assets}$

$X_4 = \text{Business Volume}$

$X_5 = \text{Total Members}$

$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5 = \text{Regression Coefficient}$

The coefficient of determination (R²) is used to measure the ability of the model in explaining the variation of the dependent variable. A value close to one means the independent variables provide almost all the information needed to predict the variation of the independent variable (Ghozali, 2006). Adjusted R² value is used to evaluate the regression model.

The statistical test F basically indicates whether all the independent variables included in the model have jointly influence on the dependent variable. (Ghozali, 2006). F test is used to answer hypothesis H1. The statistical test t basically shows the influence of one independent variable individually in explaining the variation of the dependent variable. (Ghozali, 2006). The t test is used to answer the hypothesis H2, H3, H4, H5, H6.

4. RESULTS AND DISCUSSION

4.1 CLASSICAL ASSUMPTION TESTING RESULTS

Descriptive statistical results as listed in Table 1, describe the total observations, the highest and lowest values, the mean and standard deviation of the research variables. Equity is in the range of between 7.49 to 14.31 with an average of 12.71 and has a standard deviation of 1.52. The value of a relatively small standard deviation describes the distribution of its equity data tends to be homogeneous.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Equity	480	7,49	17,31	12,7093	1,51969
Outside Capital	480	7,97	17,16	12,8114	1,55427
Total Assets	480	8,45	17,71	13,4994	1,50997
Business Volume	480	8,31	18,46	13,6480	1,55414
Total Members	480	10,61	15,87	13,0726	1,14400
SHU	480	6,81	15,73	10,8591	1,47664
Valid N (listwise)	480				

To test sample has a normal distribution of data used to test the P-P Normal Plot regression and non-parametric statistical tests Kolmogorov-Smirnov (K-S).

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		480
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	,66534735
	Absolute	,053
Most Extreme Differences	Positive	,053
	Negative	-,052
Kolmogorov-Smirnov Z		1,156
Asymp. Sig. (2-tailed)		,138

- a. Test distribution is Normal.
- b. Calculated from data.

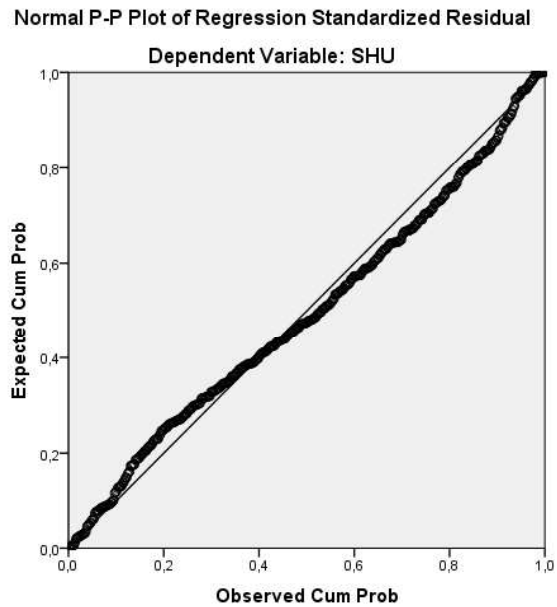


Figure 1. Normality Test Result with Normal Probability Plot

The test results in Table 3 and Figure 1 showed that the data is normally distributed with dots that spread around and follow the diagonal line. Kolmogorov-Smirnov non-parametric statistical test results (K-S) showed a value of 1.156 with a significance value of 0.138. Due to the significance value is well above 5%, then the data are normally distributed residual or pass the normality test. The multicollinearity test is shown by the VIF value of the independent variable in Table 3. The test results show that only the business volume variables, own capital and total members are freed from multicollinearity. Model freed from multicollinearity if VIF <10.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Business Volume	,155	6,463
Equity	,164	6,097
Total Members	,263	3,805

Source: Data Processed

To detect the presence or absence of symptoms heteroscedasticity is to look at the graph plot between the predicted value of the dependent variable (ZPRED) with residual (SRESP) at the level of significance as shown in Figure 2. In the graph plot appears to be no clear pattern and point spread above and below the numbers 0 on the Y axis, then there are no symptoms of heteroscedasticity.

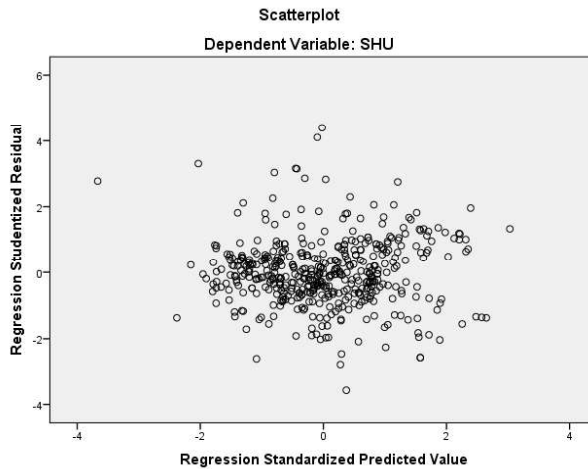


Figure 2. Heteroscedasticity Test Results

4.2 RESULT OF TESTING RESEARCH MODEL AND HYPOTHESIS

Results of testing the model using multiple linear regression with stepwise method produces three regression models. But only one model is used fit between the three, the model that produces the largest R-Square. From the five independent variables of research, which can be included in the research model are only three variables, namely: Business Volume (VU), Equity (MS) and Total Members (JA). From table 5, the model taken is model C (number 3). The resulting research model is as follows:

$$SHU = 0,089 + 0,707 VU + 0,282 MS - 0,189 JA$$

Table 4. Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Business Volume	.	Stepwise (Criteria: Probability-of-F-to-enter <= ,050, Probability-of-F-to-remove >= ,100).
2	Equity	.	Stepwise (Criteria: Probability-of-F-to-enter <= ,050, Probability-of-F-to-remove >= ,100).
3	Total Members	.	Stepwise (Criteria: Probability-of-F-to-enter <= ,050, Probability-of-F-to-remove >= ,100).

a. Dependent Variable: SHU

Tabel 5. Model Summary^d

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	,884 ^a	,781	,781	,69108	
2	,890 ^b	,791	,790	,67593	
3	,893 ^c	,797	,796	,66744	1,024

a. Predictors: (Constant), Business Volume

b. Predictors: (Constant), Business Volume, Equity

c. Predictors: (Constant), Business Volume, Equity, Total Members

d. Dependent Variable: SHU

The multiple linear regression equation in Table 6 showed that the constant value is 0.089. This value indicates that without the influence of independent variables consisting of Business Volume, Equity and Total Members amounted to 0.089. While the coefficient value of each independent variable in multiple linear regression equation is as follows: Business Volume variables have a regression coefficient of 0.707. This means that any change of one unit on Business Volume variable will result in an increase of 0.707 Business Profitvariable. Equity variable has a regression coefficient of 0.282. This shows that every change of one unit in Equity variable will lead to an increase of 0,282 Business Profitvariable. Total Members' variable value regression coefficient of -0.189. This suggests that any change of one unit in Total Members' variable would lead to a decline of -0.189 Business Profitvariable.

Table 6. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,089	,356		,250	,803
Business Volume	,707	,050	,744	14,179	,000
Equity	,282	,050	,291	5,698	,000
Total Members	-,189	,052	-,146	-3,636	,000

a. Dependent Variable: SHU

The result of the multiple linear regression test of the empirical model shows that the adjusted R² (R Square) value is 0.797 or 79.7% (Table 5). This means that Business Profit is affected by 79.7% by the three independent variables: Business Volume, Equity and Total Members while the remaining 20.3% is influenced by other variables.

F test results show that simultaneously independent variables have an influence on the dependent variable. This can be proven from the value of F arithmetic of 622.849 with probability 0.000. Since the probability is much smaller than the 5% significance level used, the regression model can be used to predict changes in Business Profit. Thus it can be concluded that Business Volume, Equity and Total Members simultaneously affect the Business Profit, hypothesis H1 accepted.

Tabel 7. ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	832,395	3	277,465	622,849	,000 ^d
Residual	212,047	476	,445		
Total	1044,442	479			

a. Dependent Variable: SHU

d. Predictors: (Constant), Business Volume, Equity, Total Members

The value of t_{table} in this study is 1.965. T test results showed that the value of t_{count} is greater than t_{table} value for each Business Volume variable 14.179, 5.698 for Equity variable and -3.636 for Total Members variable, with a significance level of each independent variable is 0,000. Regression model was significant because the P-Value <0.05 or $t > t_{table}$. H2, H5 and H6 are accepted.

4.3 DISCUSSION

After multiple linear regression analysis is accompanied by the classical assumption test to the research variables, it is known that there are some variables that cannot be included in the research model that is the Total Assets and Outside Capital variables, so that the research variables are focused on the other three independent variables namely Equity, Business Volume, and Total Members.

Stepwise method produces three models, namely: (1) SHU influenced by business volume, (2) SHU influenced by Volume of Business and Equity, and (3) SHU influenced by Total Members. From the three models, the most fit model is the third model with the highest R-Square that is 0.797.

After F test, it is known that simultaneously the independent variables (Business Volume, Equity and Total Members) affect the dependent variable (SHU). This result is in line with previous research findings as presented Dewik & Jember (2016), Winarko, (2014), Cahyani, (2015), Pariyasa et al., (2014), and Suputra et al., (2016).

The result of t test on Business Volume variables shows that this independent variable has an effect on SHU. This is evidenced by the value of t_{count} greater than its t_{table} value. The direction of positive influence indicates that the increase of Business Volume will be followed by the increase of SHU. Research by similar the results presented by : Suputra et al., (2016), Pariyasa et al., (2014).

The result of t test to the variable of Equity indicates that this independent variable has an effect on SHU. This is evidenced by the value of t_{count} greater than its t_{table} value. Directions positive effect shows that the increase of Equity will be followed by the increase of SHU. Research with similar results was put

forward by: Suputra et al., (2016), Pariyasa et al., (2014), Ariesta & Yolamalinda (2014), Aziar et al., (2010), Putra, Artana, & Indrayani (2014). Specific findings in this study are in Total Members variable with a coefficient -0.189, t_{count} value is greater than its t_{table} value meaningful that in partial Total Members negatively affect SHU. This can be interpreted as increasing Total Members will reduce the number of SHU earnings. This study certainly contradicts the theory and some researches have been done, such as: Dewik & Jember (2016), Winarko (2014), Cahyani (2015), Pariyasa et al., (2014), and Ariesta & Yolamalinda (2014).

5. CONCLUSION

From the data processing has been done, it is known that the most fit model is SHU influenced by Business Volume, Equity and Total Members. The results obtained are: simultaneous Business Volume, Equity and Total Members variables have effect on it. While partial Business Volume variable and Equity variable showed a positive influence, and Total Members variable negatively affect SHU.

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