

## Analysis of the Health of Sharia Cooperatives as an Effort for Creative Economy Development in Bojonegoro Regency, Indonesia

Nurul Mazidah<sup>1</sup>, Dina Alafi Hidayatin<sup>2</sup>

Department of Accounting, Sekolah Tinggi Ilmu Ekonomi Cendekia, Indonesia<sup>1,2</sup>

Corresponding Author: Nurul Mazidah (mazidahnurul@gmail.com)

### ARTICLE INFO

Date of entry:  
20 December 2022  
Revision Date:  
12 January 2023  
Date Received:  
22 January 2023

### ABSTRACT

Sharia-based cooperatives are financial institutions that use the principles of an Islamic economic system in running their business. As one of the economic actors, sharia cooperatives take part in the development of the creative economy in Indonesia. Improved management and good service can be done by applying the cooperative health calculation as a form of operational performance evaluation. This is also part of the cooperative development strategy. The purpose of this study was to determine the level of health of AKAS cooperatives. The calculation and analysis method is based on Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 07/Per/Dep.6/IV/2016. The results of the study concluded that the health of the AKAS cooperative was in a healthy condition from all aspects except the aspects of independence and growth.

Keywords: Creative Economic, Economic Recovery, Sharia Cooperation



Cite this as: Mazidah, N., & Hidayatin, D. A. (2023). Analysis of the Health of Sharia Cooperatives as an Effort for Creative Economy Development in Bojonegoro Regency, Indonesia. *Assets : Jurnal Ilmiah Ilmu Akuntansi, Keuangan Dan Pajak*, 7(1), 45–51. <https://doi.org/10.30741/assets.v7i1.954>

### INTRODUCTION

During the Covid19 pandemic, all countries in the world experienced a decline in economic conditions, there was no Indonesia (Pitoyo et al., 2020; Sulistyan et al., 2022). After approximately 18 months of Indonesia being in a pandemic conditions. Cooperatives are one of the parties that participate in and develop the community's economy in the midst of pandemic. Although there were several cooperatives that fell, many of them were able to adapt to this condition (Aditriyanto, 2021; Sofia, 2020). Government to explore economic recovery policies in Indonesia (Muttaqien & Sulistyan, 2022).

Sharia cooperatives are part of Islamic Financial Institutions in Indonesia (Indrianasari et al., 2020). Similar to conventional cooperatives, sharia cooperatives have a real contribution to the development of the country's economy (As-Salafiyah & Kartikawati, 2022; Maulana, 2022; Tanjung & Windiarto, 2021). The Islamic Economic System has existed for long time, but only developed rapidly among the Indonesian people in the 1900s. the Islamic Economic System can be realized, one of which is by establishing Islamic Financial Institution as actors in the economic

system. Islamic financial institutions themselves developed in Indonesia starting with the establishment of Bank Muamalat in 1991 (Rasyid, 2018).

The Islamic economic system is developing in Indonesia, one of which is motivated by the Indonesian people who mostly embrace Islam, so they already know this system from the teaching of their religion (Suliswanto et al., 2019). However, although the basic source of the Islamic economic system comes from Islam, it can also be applied universally to all religions in Indonesia (Ahyani et al., 2022). This is because when applied in everyday life the basic principles of the Islamic economic system do not violate the teachings of any religion (Witro, 2020). Thus, Islamic financial institutions now play an important role in advancing the economy of the Indonesian people (Devi et al., 2019).

Currently, sharia cooperatives are increasingly in demand by the public and business actors (Selamat & Suhartono, 2022). Thus, sharia cooperatives should begin to improve their quality in serving customers. One of the efforts that can be done is by calculating the health of cooperatives. This is still rarely done by Artha Kelola Sejahtera Sharia Financing Save and Loan Cooperatives. The existence of this cooperative health assessment can provide a sense of security and comfort for customers. As stated in the Peraturan Deputi Bidang Pengawasan Kementerian Koperasi dan Usaha Kecil dan Menengah Republik Indonesia No 07/Per/Dep.6/IV/2016 (Kementerian Koperasi dan Usaha Kecil dan Menengah, 2016) that if the cooperative conducts a health assessment and is known to be in good health, it can be beneficial for the cooperative itself in making decisions in running their business, to be more advanced and developed, so that people feel more satisfied in depositing or borrowing money.

Based on the above background, the purpose of this study was to determine the value and health criteria of the Artha Manajemen Sejahtera Savings and Loans Cooperative and Sharia Financing Cooperative. This research is a replication of previous studies, with differences in the object of research. Previous research has been conducted by Zahriya and Isgiyarta (2019) regarding Analysis of Sharia Financial Performance in Health Assessment of Central Java Savings and Loans and Sharia Financing Cooperatives. In addition, Nuryanto et al. (2014) conducted a similar study entitled Liquidity Ratio, Solvency Ratio, Profitability Ratio of Sharia Financial Services Cooperatives in Central Java. The same thing was also done by Yusuf (2016) who researched the Analysis of the Health Level of Sharia Cooperatives.

## **METHODS**

The research method used is descriptive qualitative, where in this study aims to provide an overview and a detailed explanation of the problems to be studied by studying in detail a particular object (Yin, 2018). The research object used is Artha Kelola Sejahtera Sharia Financing Savings and Loans Cooperative. This cooperative is located at Kolonel Sugiono Street Number 61, Bojonegoro Regency, Indonesia. The type of data used is primary data and secondary data. The data analysis method used is:

1. Calculating cooperative health ratios which include capital ratios, productive asset quality ratios, management ratios, efficiency ratios, liquidity ratios, independence and growth ratios as well as cooperative identity ratios.
2. Comparing the score of each ratio calculated with the assessment score according to the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 07/Per/Dep.6/IV/2016.
3. Provide analysis according to the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 07/Per/Dep.6/IV/2016.

## RESULTS AND DISCUSSION

The calculation is carried out on the cooperative's financial statements in 2020. In addition, researchers also dog up information through questionnaires and interviews. This is intended as an effort to adjust the data in the financial statements with the actual data that occurs in real terms in the field. In accordance with the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 07 /Per/Dep.6/IV/2016, each ratio represents a specific analysis. The results of the calculation of each cooperative health ratio are as follows:

**Table 1. Recapitulation of Calculation and Data Analysis**

No.	Ratio	Results	Score	Rating Weight	Conclusion
1	Capital				
	Ratio of own capital to total assets	15.5%	1.5	5	Healthy
	Own capital adequacy ratio	8.45%	3	5	Healthy
2	Productive asset quality				
	Ratio of the level of financing and non-performing receivables to the amount of receivables and financing	0.53%	10	10	Liquid
	Risky financing portfolio ratio	0.89%	5	5	No risk
	Ratio of allowance for losses on earning assets	100%	5	5	Liquid
3	Management				
	General Management	9	2.25	3	pretty good
	Institutional	5	2.5	3	good
	Capital Management	3	1.8	3	pretty good
	Asset Management	6	1.8	3	pretty good
	Liquidity Management	3	1.8	3	pretty good
4	Efficiency				
	Ratio of service operating expenses to gross participation	57.7%	4	4	efficient
	Ratio of fixed assets to total assets	8.8%	4	4	good
	Service efficiency ratio	2.6%	0.5	2	bad
5	Liquidity				
	Cash Ratio	25.8%	7.5	10	quite liquid
	Ratio of loans given to funds received	82.1%	3.75	5	Likuid
6	Cooperative identity				
	Gross participation ratio	11.7%	3.75	5	quite useful
	Member economic promotion ratio	28.6%	2.5	5	less useful
7	Independence and growth				
	Asset profitability	1.6%	0.75	3	Low
	Own capital profitability	10.2%	3	3	Hight
	Service operational independence	24.5%	1	4	Low
8	Compliance with sharia principles				
	The contract is carried out in accordance with sharia procedures (as evidenced by the records of the results of the DPS assessment)	10		10	Obey
	Placement of funds in Islamic banks (proven by reports on the use of funds)	10		10	Obey
	The existence of DPS (as evidenced by the Decree of the appointment of DPS)	10		10	Obey
	The composition of equity and financing comes from Islamic financial institutions (as	4		4	less obedient

evidenced by the report on the source of funds)			
Group meetings attended by administrators, supervisors, DPS, managers, employees, founders and members which are held regularly (as evidenced by the attendance list and agenda for group meetings)	10	10	Obey
Management of Cooperatives has a certificate of Islamic financial institution management education issued by a competent party (proven by a certificate)	10	10	Obey
The frequency of DPS meetings to discuss the accuracy of the financing pattern carried out by the manager in 1 year (as evidenced by the attendance list and DPS meeting agenda)	10	10	Obey
In overcoming problematic financing, a sharia approach is used (confirmation with problematic mudharib)	10	10	Obey
The increase in ZIS deposits from members is evidenced by reports of receipt of ZIS deposits from members)	10	10	Obey
Increased member understanding of the advantages of the sharia system from time to time (as evidenced by reports of increased mudharib participation in Cooperatives)	4	4	less obedient

Source: Data Processed (2022)

The ratio of own capital to total assets illustrates the ability of cooperatives to collect their own capital using their assets. A cooperative is said to be healthy if it has a maximum value of 20%. The AKAS Cooperative has a value of 15,5%, meaning that the AKAS Cooperative is quite capable of growing the trust of its members to save their funds. The capital adequacy ratio is calculated with the intention that cooperative managers carry out healthy business development and can bear the risk of loss within certain limits that can be anticipated by the existing capital. A cooperative is said to be healthy if it has a CAR value of 8%. The higher the CAR value, the healthier the cooperative condition. AKAS Cooperative has a CAR value of 8,45%, meaning that the cooperative is in a healthy condition so that through its capital it can be said to be able to carry out healthy business development and bear the risk of loss within a certain limit.

Assessment of the quality aspect of productive assets is used to measure the level of productivity of assets owned by cooperatives. The score obtained for the ratio of receivables and non-performing financing to receivables and financing disbursed is 0.53% with liquid criteria. This means that the AKAS cooperative is able to cover its non performing receivables and financing. The score for the risky financing portfolio ratio shows the number 0.89% with no risk criteria. This means that the AKAS cooperative has a risk free portfolio. The score for the allowance for possible losses on earning assets is 100% with liquid criteria. This means that AKAS cooperative management is able to cover the risk (elimination) of productive assets which are channeled in the form of financing and receivables.

The management assessment ratio is intended to measure the ability of cooperative managers in various aspects. The basis of measurement is that the higher the score, the better the condition. AKAS Cooperative has a general management score of 2.25; institutional management score of 2.5; capital management score of 1.8; asset management score of 1.8; and a liquidity management score of 1.8. This figure illustrates that the management condition of the AKAS cooperative is

quite good from all managerial aspects. This means that AKAS cooperative managers are able to manage cooperatives well in terms of general, institutional, capital, assets, and liquidity.

Broadly speaking, the efficiency ratio is calculated to describe the ability of cooperatives to provide efficient services to their members through the use of assets owned, as a substitute for the measure of profitability, where profitability for cooperatives is used only to measure the level of success of cooperatives based on service cost savings. The basis for determining the criteria for evaluating the level of efficiency is that the higher the score, the better the condition of the cooperative. Based on the results of calculations on the AKAS cooperative, it was found that the operational cost ratio score for services was 4. This figure illustrates that the operational costs incurred to provide services are efficient. The score for the ratio of fixed assets to total assets is 4. This number indicates that the total ratio of fixed assets to total assets is in good condition. The service efficiency ratio score is 0.5, indicating that the comparison of labor costs to the services produced is still not good.

In general, the liquidity ratio is intended to measure the ability of cooperatives to pay off their short-term obligations using their current assets. The assessment criteria are based on the higher the score, the more liquid the cooperative's liquidity ratio is, meaning that the ability of the cooperative's current assets to pay off its short-term obligations is getting better. According to the results of the calculation of the liquidity ratio of the AKAS cooperative, the cash ratio score is 7,5 and the financing ratio score is 3,75. This means that the current assets of AKAS cooperatives are liquid enough to be used to meet their short-term obligations.

Assessment of cooperative identity aspects is used to see the success of cooperatives in promoting the member's economy. The assessment criteria for this ratio is that the higher the score, the better the condition of the cooperative. In accordance with the results of calculations that have been carried out, it was found that the score of the economic promotion ratio of AKAS cooperative members was 3.75 and the gross participation ratio of AKAS cooperatives was 2.5. This condition illustrates that AKAS cooperatives are quite capable of providing benefits of participation efficiency and cost efficiency of cooperatives using principal savings and mandatory savings. However, in terms of the cooperative's ability to serve its members, it is still low.

The assessment of independence and growth aspects is carried out by calculating the asset profitability ratio, equity profitability ratio and operational independence. Broadly speaking, this assessment is intended to see the level of independence and growth of cooperatives. The assessment criteria are based on the higher the score, the better the condition of the cooperative. Referring to the results of the calculation of the AKAS cooperative ratio, it was found that the asset profitability ratio score was 0.75. This figure explains that the level of total assets' ability to produce SHU is still low. The equity profitability ratio score is 3, indicating that the level of equity ability to generate SHU is high. The operational independence ratio score is 1. This condition illustrates that the level of cooperative business income is still relatively low to finance operational activities.

The assessment of the aspect of compliance with sharia principles is intended to assess the ability of cooperatives to apply/comply with sharia principles during operational activities. The assessment criteria are based on the higher the score in each ratio, the more compliant the cooperative is. Most of the questions were answered positively, with a score of 10. Only 2 questions were answered differently, namely point 4 and point 10 with a score of 4. This condition indicates that AKAS cooperatives are generally compliant with sharia principles. However, the composition of cooperative capital (Riskia, 2022) has not yet come fully from Islamic financial institutions because most of the composition of the participating capital and financing comes from members. In addition, the cooperative has not been able to ensure that there is an increase in

members' understanding of the advantages of the sharia system, because it has not been able to show evidence in the form of reports of increased mudharib participation in AKAS cooperatives.

## CONCLUSION

Cooperative health level is calculated and analyzed based on Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 07/Per/Dep.6/IV/2016. According to the results of calculations and explanations that in general the health of AKAS cooperatives is in good condition, which includes aspects of capital, productive asset quality, management, efficiency, cooperative identity, and compliance with sharia principles. It's just that the condition of the AKAS cooperative is still said to be low in independence and growth, so further strategies are needed from the management as an effort to improve.

## REFERENCES

- Aditriyanto, R. (2021). *Koperasi Sebagai Pahlawan Ekonomi Di Tengah Pandemi*. Dinas Koperasi Usaha Kecil & Menengah Provinsi Jawa Tengah. <https://dinkop-umkm.jatengprov.go.id/berita/view/686>
- Ahyani, H., Putra, H. M., Slamet, M., & Mutmainah, N. (2022). Standardization of Companies and The Islamic Business Environment in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 8(1). <https://doi.org/10.29040/jiei.v8i1.3795>
- As-Salafiyah, A., & Kartikawati, D. R. (2022). Islamic Microfinance as Social Finance in Indonesia: A Review. *Islamic Social Finance*, 2(1), 1-24.
- Devi, A., Sakti, M. R. P., & Ali, M. M. (2019). Developing Islamic Financial Inclusion Index for Islamic Banks in Indonesia: A Cross-Province Analysis. *Journal of Islamic Monetary Economics and Finance*, 5(4), 691-712. <https://doi.org/10.21098/jimf.v5i4.1098>
- Indrianasari, N. T., Ermawati, E., Sulityan, R. B., Ifa, K., & Setyobakti, M. H. (2020). The Based Bank Rating Influence toward BPR Syariah Profit Growth in East Java. *Humanities & Social Sciences Reviews*, 8(1), 130-136. <https://doi.org/10.18510/hssr.2020.8119>
- Peraturan Deputi Bidang Pengawasan Kementerian Koperasi dan Usaha Kecil dan Menengah Republik Indonesia No 07/Per/Dep.6/IV/2016, (2016).
- Maulana, I. (2022). The Role of Islamic Financial Institutions in Empowerment Sme's in Indonesia. *I-BEST: Islamic Banking & Economic Law Studies*, 1(2), 75-86. <https://doi.org/10.36769/ibest.v1i2.249>
- Muttaqien, F., & Sulistyan, R. B. (2022). Product Branding Training Model for MSMEs in Probolinggo Regency. *Innovation Business Management and Accounting Journal*, 1(1), 26-31.
- Nuryanto, R., Tho'in, M., & Wardani, H. K. (2014). Rasio Likuiditas, Rasio Solvabilitas, Rasio Rentabilitas Koperasi Jasa Keuangan Syariah Di Jawa Tengah. *Jurnal Akuntansi Dan Pajak*, 15(1), 60-67. <https://doi.org/10.29040/jap.v15i01.144>
- Pitoyo, A. J., Aditya, B., & Amri, I. (2020). The impacts of COVID-19 pandemic to informal economic sector in Indonesia: Theoretical and empirical comparison. *E3S Web of Conferences*, 200, 03014. <https://doi.org/10.1051/e3sconf/202020003014>
- Rasyid, A. (2018). *Perkembangan Lembaga Perbankan dan Keuangan Syariah di Indonesia*. <https://business-law.binus.ac.id/2018/07/03/perkembangan-lembaga-perbankan-dan-keuangan-syariah-di-indonesia>
- Riskia, M. (2022). Implementation Of Mudharabah Financing On Baitul Maal According Majelis Ulama Indonesia. *Nusantara Economy*, 1(1), 1-13.
- Selamet, S., & Suhartono, S. (2022). Analysis of Saving and Loan Cooperative Business Development Strategy and Sharia Financing on Interest in Becoming a Member. *El-Qish*:

- Journal of Islamic Economics*, 2(2), 68-84.  
<https://doi.org/10.33830/elqish.v2i2.3545.2022>
- Sofia, H. (2020). *Jatuh Bangun Koperasi dan UMKM di Tengah Pandemi*. Antara Kantor Berita Indonesia. <https://www.antaraneews.com/berita/1918720/jatuh-bangun-koperasi-dan-umkm-di-tengah-pandemi%5C>
- Sulistyan, R. B., Carito, D. W., Cahyaningati, R., Taufik, M., Kasno, K., & Samsuranto, S. (2022). Identification of Human Resources in the Application of SME Technology. *Wiga : Jurnal Penelitian Ilmu Ekonomi*, 22(1), 70-76. <https://doi.org/10.30741/wiga.v12i1.799>
- Suliswanto, M. S. W., Sulistyono, S. W., Arifin, Z., & Abdullah, M. F. (2019). Reflection of Indonesian Economic Development Model Approach Through the Economic and Social Dynamics Ibnu Khaldun. *The 2nd International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP) Theme: "Sustainability and Socio Economic Growth"*, 1128-1151. <https://doi.org/10.18502/kss.v3i13.4273>
- Tanjung, H., & Windiarso, A. (2021). Role of Cash Waqf Linked Sukuk In Economic Development and International Trade. *Signifikan: Jurnal Ilmu Ekonomi*, 10(2), 275-290. <https://doi.org/10.15408/sjie.v10i2.20493>
- Witro, D. (2020). Urgency Building Islamic Economic System In Indonesia Al-Quran Perspective. *Jurnal Ekonomi Islam*, 11(1), 64-72.
- Yin, R. K. (2018). *Case Study Research and Applications: Design and Methods* (6 ed.). SAGE Publishing.
- Yusuf, B. (2016). Analisis Tingkat Kesehatan Koperasi Syariah. *Esensi: Jurnal Bisnis dan Manajemen*, 6(1), 101-112. <https://doi.org/10.15408/ess.v6i1.3124>
- Zahriya, A. F., & Isgiyarta, J. (2019). Analisis Kinerja Keuangan Syariah Dalam Penilaian Kesehatan Koperasi Simpan Pinjam Dan Pembiayaan Syariah Jawa Tengah (Studi Kasus pada KSPPS Tingkat Jawa Tengah Tahun 2016). *Diponegoro Journal of Accounting*, 8(1), 1-15.