

POLICY STRATEGY OF BUSINESS PROFIT (SHU) THROUGH BUSINESS VOLUME USING NUMBER OF MEMBERS AND CAPITAL

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Abstract: This study aims to examine the effect of the number of members and own capital on business volume and SHU, as well as the SHU policy strategy. The research method used is an explanatory survey with the type of verification research. While the sampling technique used purposive sampling in order to obtain Republic of Indonesia Employee Cooperative members according to predetermined criteria. The analysis technique uses path analysis supported by quantitative and qualitative data. The quantitative data used is in the form of the Annual Member Meeting (RAT) report book for the 2015-2019 period. The results showed that the direct effect of the number of members on business volume had no positive and significant effect. The direct effect of own capital on business volume had a positive and significant effect. The direct effect of the amount on SHU has a negative and significant effect. The direct effect of own capital on SHU has a positive and significant effect. The direct effect of business volume on SHU has a positive and significant effect. The indirect effect of the number of members on SHU through business volume has a positive and significant effect. The indirect effect of own capital on SHU through business volume has a positive and significant effect. Total determinants for the first and second models, namely 43.70% and 62.80% of the overall model which can explain the effect of exogenous variables on endogenous variables. Meanwhile, the remaining 56.30% and 37.20% were influenced by other factors not examined. The conclusion of the first model is that the number of members and the capital itself has an influence on the business volume of 43.7% and 56.30% is influenced by other factors that are not examined. The conclusion of the second model is that the number of members and the capital itself has an effect on SHU of 62.80% and the remaining 37.20% is influenced by other factors not examined. The research implication is that the cooperative's performance can be improved by using the SHU policy strategy through business volume with the number of members and equity approach so that it can increase profits.

Keywords: business volume; KPRI; number of members; own capital, SHU.

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1. INTRODUCTION

The existence of various types of cooperatives in Indonesia certainly has an important role for every institution and members that run them in building the economy. However, cooperatives in Indonesia still have various obstacles to their development as business entities. The commitment to grow the national economy in Indonesia based on cooperatives continues not only in various big cities, but also in various small cities, including in Bogor City. A common problem faced by cooperatives is limited capital. Likewise, with KPRI, because savings are mandatory as the main element of capital. According to Riyanto (2001), healthy spending must be built on the basis of own capital, namely risk-resistant capital.

Cooperative performance can be analyzed through financial reports as the right instrument with indicators of capital adequacy, liquidity and profitability. One of the indicators used to measure cooperative performance is the development of SHU (Tambunan, 2009). These developments led to improved financial performance as seen in SHU growth as listed in Table 1 below.

Table 1 Average Value of Number of Members, Own Capital, Business Volume, and SHU at KPRI PKPRI Members in Bogor City 2015-2019

Years of	Growth			
	of Members (%)	Capital Own (%)	Business Volume (%)	SHU (%)
2015	-	-	-	-
2016	(0.14)	25.19	23.48	8.87
2017	1.26	7.80	7.49	9.94
2018	0.23	10.94	(19.65)	2.70
2019	(2.49)	(1.48)	50.87	7.30
Total	0.0136	0.44	0.11	28.82
Average	(0.0028)	0.11	0.16	5.76

Source: PKPRI data, 2020 .

The results from Table 1, it is known that there is a mismatch between the theory regarding the relationship between the number of members and their own capital and business volume, as well as the impact on SHU. This is reflected in 2018, where the average value of the number of members, own capital, and SHU increased by 0.23%, 10.94%, and 2.7%, but the average value of business volume decreased by 19, 65%. Conversely, in 2019 there was a decrease in the average value of the number of members and own capital by 2.49% and 1.48%, but the average value of business volume and SHU increased by 50.87% and 7.30%. Conditions that are not in this direction indicate that the increasing number of members and capital does not necessarily lead to an increase in business volume, and also has a good impact on SHU. This condition that is not in the same

direction indicates that the increasing number of members and own capital does not necessarily lead to increased business volume, and also has a good impact on SHU.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Cooperative Performance Cooperative

Performance is a performance that can be measured using financial indicators. The importance of measuring cooperative performance can be explained by the two theories that have been stated above, namely *agency theory and signaling theory*. According to Jansen & Mekling (1976), agency theory explains that in a company there are two interacting parties. The agency relationship is a contract between the manager (*agent*) and the investor (*principal*). Signal theory explains the importance of performance measurement. Signal theory explains that signaling is done by management to reduce asymmetric information.

2.2. Cooperative Members

According to Cakra, Rospida & Sitorus (2014), cooperative members are people who register and pay principal savings, mandatory savings and other provisions in a cooperative and have the right to obtain the remaining income from activities carried out by a cooperative. According to Anoraga & Widiyanti (1993), member participation is the member's willingness to assume obligations and exercise the rights of its members responsibly.

2.3. Capital

According to Riyanto (2001), own capital is capital that comes from the company itself (profit reserves) or comes from shareholders, participants or owners (share capital, participant capital). Meanwhile, what is meant by foreign capital is capital originating from outside the company which is temporarily working inside the company, and for the company it is a debt that must be paid back.

2.4. Business Volume Business

Volume is the total value of sales or receipts of goods and services in a given period or financial year (Sitio & Tamba, 2001). Cooperative business volume is the accumulated revenue of goods and services from the beginning of the financial year to the end of the financial year.

2.5. Remaining Operating Results (SHU)

According to UU No 25 Year 1992 (1992) Article 45, Remaining Business Results (SHU) of a cooperative is a cooperative's income earned in one financial year minus depreciation costs, and other liabilities including taxes in the financial year concerned.

2.6. Hypothesis Development

According to Hendrojogi (1997), the successful development of cooperatives is generally supported by management activities that involve members, administrators, managers and employees. This success was also achieved by carrying out management functions, including

planning, organizing, directing and supervising in order to achieve goals (Hendar dan Kusnadi, 2012). This will certainly make the cooperative develop better and will benefit the members.

According to Wirasasmita (1998) states that to create a quality cooperative with its basic character at the same time can develop in a situation of intense competition. The criteria for developing a cooperative can be measured by the volume of business, capital, and business activities as well as the value of assets, both owned by the cooperative and its members. According to Anoraga & Widiyanti (1993), member participation is the member's willingness to assume obligations and carry out their membership rights responsibly. Member participation is often referred to as a development tool as well as the ultimate goal of the cooperative itself.

Meanwhile Sitio & Tamba (2001), the higher the participation of members, ideally the higher the benefits received by members. Member participation is capital participation in the form of own capital and transactions made by members, if the greater the amount of paid-up capital, the greater the freedom for members to operate to increase the volume of their business so this will certainly increase the SHU that can be obtained by the cooperative. In addition, the greater the number of members automatically increases the number of cooperative customers so as to increase the sales activity or production of the cooperative, thereby increasing the number of SHU of the cooperative. According to Atmadji (2007), the increasing number of members in cooperatives can increase their own capital owned by the cooperative, so as to increase the volume or number of business units that the cooperative will carry out.

The number of members in a cooperative can affect the number of business units which has an impact on the amount of SHU that each cooperative receives. This is evidenced by the results of research by Ariesta & Yolamalinda (2014) which state that the number of members has a positive and significant effect on SHU in PKPRI. The results of the study are confirmed by Putri & Yulhendri (2019) which states that the number of members has a positive and significant effect on SHU.

The increase in capital itself will affect the volume of the business as well as an increase in SHU. Then, the results of Lukman (2013) research conducted on cooperatives in Lhokseumawe show that capital alone has an effect on increasing business volume. Subsequent research was conducted by Pariyasa et al., (2014) at the Multi-Purpose Cooperative (KSU) which strengthened that equity and business volume had a significant effect on SHU. Changes in the position of assets owned by the cooperative are a picture of changes either as a whole or in the nominal value of certain accounts that will affect SHU. Cooperative growth can be an indicator of the value of the cooperative.

Basically, every cooperative will try to always grow and develop. The development of cooperatives will certainly be reflected in the various business activities through the activeness of cooperative members. Activeness of participating members can be in the form of being active in business activity transactions or being active in cooperative financing. Active member participation consists of principal savings, mandatory savings, voluntary savings, and how to take advantage of the various service business potentials provided by cooperatives so as to increase turnover and volume of cooperative businesses.

According to Ropke (2000), member participation is needed to reduce minimal performance, *dealer malpractices* and make cooperative leaders count people. Participation of members is inseparable from the status of cooperative members as a business entity, namely the owner (*owner*) and as a service (*user*). As the owner, the member's obligation is to invest or invest in the cooperative. Meanwhile, as users, members must make maximum use of business services

organized by the cooperative. Therefore, the status of cooperative membership is the main basis for the development and sustainability of cooperative business life.

This is evidenced by the results of research by Kristoforus., et.al (2014) conducted at Puskopdit which states that the number of members has a significant effect on financial performance. Then, the results of Jabbar (2014) research show that business volume has a significant effect on SHU. The results of this study are confirmed by Ayuk (2013) which states that the number of members has a positive and significant effect on SHU in Savings and Loans Cooperatives.

3. METHODS

The place and time of research were 12 KPRI members of PKPRI registered and declared active by the Cooperatives and UMKM Office in Bogor City for 6 months. The research method is an *explanatory survey* with the type of verification. The research design was qualitative and quantitative. Population 41 KPRI with *purposive sampling technique* according to certain criteria.

1. KPRI registered and Active
2. Number of members ≥ 190 people
3. Business volume ≥ 1 billion
4. Active RAT (Annual Meeting of Members)
5. Representative financial data

Table 2 List of KPRI Samples

1.	Glow Image	7.	Karya Husada
2.	Food Plants	8.	Kopagro
3.	Tantri	9.	Industry Partners
4.	Sumodiwiryo Teapot	10	Fast
5.	Faith	11	Working Business
6.	Bakosurtanal	12	Dewi Sri

Sources of data used in this study are secondary data. According to Sugiyono (2013), secondary data is data obtained from written evidence or company documentation, literature, previous research results, and other data related to this research. The type of data used in this study is quantitative data sourced from the KPRI Annual Member Meeting (RAT) report book for PKPRI members who are active and registered at the Bogor City Cooperative and UMKM Office for the period 2015-2019. Collection methods in this study are field research, interview, observation, documentation, and literature study. Definition of this research variable can be seen in the table below:

Table 3 Operationalization of Variable

Variable	Concept of Variable	Indicator	Scale of Measure
Number of Cooperative	Members Cooperative members are owners and users of cooperative services. (Law No. 25 of 1992)	Members of Cooperatives	Ratio
Own Capital	Capital that bears risk or is called <i>equity</i> which comes from principal savings, mandatory savings, etc. (Law No. 25 of 1992)	Total Savings of Cooperative Members	Ratio
Business Volume Business	Volume is the total value of sales or receipts of goods and services in a particular period or financial year. (Sitio, 2001)	Total Sales Revenue	Ratio
SHU	Cooperative income earned in one financial year is reduced by depreciation costs, and other liabilities including taxes in the financial year concerned (Law No. 25 of 1992)	Total income minus total cost	ratio

Statistical analysis was used in this study to provide an overview or description of the research variables, namely the number of members, own capital (total savings), business volume (total income), and SHU. Descriptive statistics used include *mean*, *standard deviation*, *maximal*, and *minimum*. The data analysis technique used in analyzing the data of this research is *path analysis*. Testing in this study uses correlation test, determination coefficient test, F-test, t test, and sobel test.

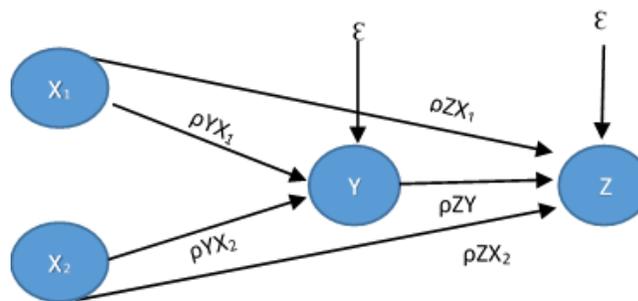


Figure 1 Path Diagram Model

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistical Analysis Results Descriptive

Statistics used include the *mean*, *standard deviation*, *maximal* and *minimum* which can be seen in Table 4 below.

Table 4 Variable Descriptive Statistics Number of Members, Own Capital, Business Volume, and SHU

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Total Members	60	163,0000	1,553,0000	509,833	381,9512
Own Capital	60	452,096,411,0000	8,473,613,472,0000	2,787,484,075,5500	1,921,552,881,7499
Business Volume	60	291,485,148,0000	16,413,601,300,0000	4,401,245,527,0333	3,518,366,792,0545
SHU	60	16,930,652.00	897,230,889.00	2,608,067,118,000	183,761,913,77012
Valid N (list wise)	60				

Source: Secondary Data (processed), 2020.

Based on Table 4 above, it is known that KPRI Dewi Sri has the lowest number of members. This indicates the number of members who left because members resigned, retired, and died. On the other hand, KPRI Teko Sumodiwiryo has the highest number of members. This indicates a large number of members who are spread across various commissariats and faculties under the auspices of Bogor Agricultural Institute.

The minimum variable for own capital is KPRI Pesat. Meanwhile, KPRI Teko Sumodiwiryo has the highest equity. The lowest business volume variable KPRI Kopagro has the lowest business volume. Meanwhile, KPRI Teko Sumodiwiryo has the highest business volume. This indicates that an increase in business volume can have a positive impact on SHU. KPRI TAMPAN has the lowest SHU Value. On the other hand, KPRI Mitra Industri has the highest SHU value.

Based on the results of the descriptive statistical analysis above, it is found that the standard deviation has a value that is smaller than the value *mean*. This means that the data used are homogeneous.

Based on the results of the classical assumption test, overall, it shows that the residuals

have a linear relationship, are normally distributed, do not occur multicollinearity, and do not occur heteroscedasticity, and do not occur autocorrelation.

4.2. Results Path Analysis (*Path Analysis*)

A structural model shows the relationship and the influence of the independent variable on the dependent variable. In this case, the variable number of members (X_1) and the variable of own capital (X_2) on the dependent variable volume of business (Y). The first structural equation model can be drawn:

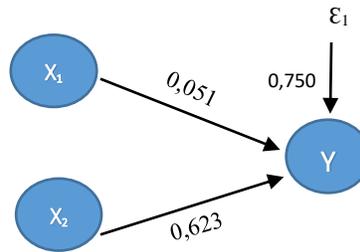


Figure 2 Sub-Structure Model X_1 and X_2 to Y

Model second structural similarities can be drawn:

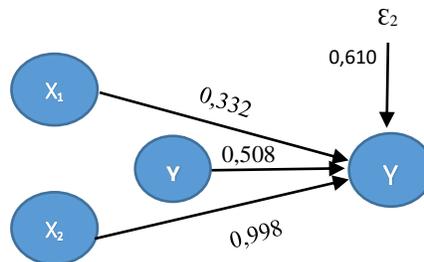


Figure 3 Sub-Structure Model X_1 , X_2 , and Y against Z

The testing is carried out using the F statistical test. Testing is done by comparing the F value with the F table. F value for model used path analysis obtained at 22.117 with a significance of 0.000. From the F table, it is obtained that the value of the F table with $db_1 = 2$ and $db_2 = 60 - 2 - 1 = 57$ is 3.159. Based on the results of the comparison of the test values above, it is known that the F value 22,117, which is greater than the F table of 3.159. On the other hand, the significance value of 0.000 is smaller than 0.05. This means that there is a positive and significant effect together with the number of members and equity on the business volume.

The value of F value for the path analysis model used is 8,008 with a significance of 0.001. From the F table, it is obtained that the value of the F table with $db_1 = 2$ and $db_2 = 60 - 2 - 1 = 57$ is 3.159. Based on the results of the comparison of the test values above, it is known that the F count of 8.008 is greater than the F table of 3.159. On the other hand, the significance value of 0.001 is smaller than the acceptable error rate of 0.05. This means that together there is a positive and

significant influence on the number of members, equity and business volume on SHU.

The coefficient of determination of the effect of the number of members and own capital to the business volume was obtained at 0.437. This means that the number of members and own capital together have an effect on the business volume of 43.7%. On the other hand, 56.30% influenced by other factors not studied. The coefficient of determination on the effect of the number of members, own capital, and business volume on SHU is 0.628. This means that together the number of members and the capital itself has an influence on SHU of 62.80% and the remaining 37.20% is influenced by other factors not examined.

Total membership t value of 0.359 while t table of 1.672. The t value is smaller than the t table ($t = 0.359 < 1.672$), so it can be said that the number of members has no effect on business volume. Then, the statistical significance test value (p -value) for the Number of Members variable (X_1) to the business volume (Y) is 0.721 which is greater than the acceptable error rate of 0.05, so it can be said that the number of members is not significant to the business volume. The research hypothesis cannot be accepted or verified. This reflects that there are still many KPRI members who have not exercised their membership rights and obligations responsibly.

Total membership t value of -2.852 while the value of t table of 1.672. The t value is smaller than the t table ($t = -2,852 < 1.672$), so it can be said that the number of members has no effect on SHU. Then, the statistical significance value (p value) for the number of members variable (X_1) for SHU (Z) is 0.000 greater than the acceptable error rate of 0.05, so it can be said that the number of members is not significant to SHU. The research hypothesis cannot be accepted or verified. This reflects that the participation of KPRI members has not run optimally because members have not fully implemented the cooperative principles in economic activities consisting of voluntary and open membership, democratic member control, as well as member economic participation and information on cooperative values.

Own capital t value of 8.566 while t table of 1.672. The t value is smaller than the t table ($8,566 < 1,672$), so it can be said that equity has an effect on SHU. Then, the statistical significance test value (p -value) for own capital (X_2) for SHU (Z) is 0.000 smaller than the acceptable error rate of 0.05, so it can be said that capital itself has a significant effect on SHU. The research hypothesis can be accepted or verified. This reflects that capital itself is an important factor related to returns on profitability. Own capital is one of the tools that determines the progress and decline of cooperatives. Without capital, any economic form of business will not be able to run as it should.

Business volume t value of 4.462 while t table of 1.672. The t value is smaller than the t table ($4.462 < 1.672$), so it can be said that the business volume has an effect on SHU. Then, the statistical significance test value (p -value) for the volume of effort (Y) to SHU (Z) is 0.000 smaller than the acceptable error rate of 0.05, so it can be said that business volume has a significant effect on SHU. The research hypothesis cannot be accepted or verified. This reflects that the participation of members in KPRI's economic activities has not run optimally because members have not maximally used the business services provided by KPRI. In addition, there has not been a reciprocal relationship between the members.

Total membership t value of 0.33240 while the value of t table by 1.96. The t value is smaller than the t table ($t = 0.33240 < 1.96$), so it can be said that the number of members has no effect on SHU through business volume as variable *intervening*. Then, the statistical significance value (p -value) for the number of members variable (X_1) to SHU (Z) through business volume (Y) is obtained by 0.74377 which is greater than the acceptable error rate of 0.05, it can be said that the number of members (X_1) is not significant to SHU (Z) through the volume of work (Y) as variable

intervening. The research hypothesis cannot be accepted or verified. This reflects that the number of members has not yet played a major role in increasing SHU.

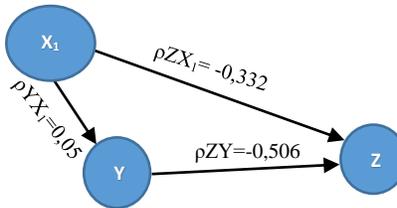


Figure 4 Sub Structure Model X1 against Z through Y

4.3. Business volume mediate Equity Effect onSHU

Capital own t_{hitung} amounted to 3.11183 while the value of t_{table} by 1.96. The t_{count} value is smaller than the $t_{value_{table}}$ ($t = 3.11183 < 1.96$), so it can be said that own capital (X_2) has no effect on SHU (Z) business volume (Y) as variable *intervening*. Then, the statistical significance test value (p-value) for own capital (X_2) for SHU (Z) is 0.00186 smaller than the acceptable error rate of 0.05, so it can be said that own capital (X_2) has no significant effect on SHU through business volume (Y) as a variable *intervening*. The research hypothesis cannot be accepted or verified. This reflects own capital.

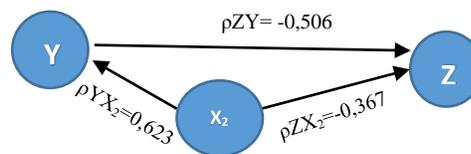


Figure 5 Sub Structure Model X2 to Z through Y

Policy strategy in this study uses the Analysis of *Strength, Weaknesses, Opportunity, and Treath (SWOT)*. This analysis is based on the assumption that a strategy will maximize strengths and opportunities, as well as create weaknesses and threats. This is done if the analysis *SWOT* is applied accurately, it will have an impact on the design of a policy so that the expected strategy will be successful. Analysis *SWOT* is carried out by determining the Internal Strategy Factor (IFAS) and the External Strategy Factor (EFAS). Then, after knowing the IFAS score and EFAS score, an Internal-External Matrix (IE Matrix) is obtained.

Based on the IE Matrix conditions, it is known that the IFAS score and EFAS score are in a moderate position. The right strategy is applied for the position of KPRI, namely the strategy of growth through horizontal integration. Horizontal integration is an activity to increase the capital of KPRI by using loan capital from other cooperatives and other members based on cooperation agreements between cooperatives or KPRI and its members. In addition, KPRI can strengthen its capital structure by using external capital from banks and financial institutions so that it can meet the demands of working capital to increase its business volume. Meanwhile, the next strategy that

can be applied to KPRI, if it is within the *moderate attractive* industry, is consolidation. The objective of this strategy is relatively more defensive, namely to avoid losing members which will result in the loss of SHU. Therefore, the KPRI is expected to increase not only members, but member participation.

There are other things that can be done by KPRI, including cooperation with banks, assessing the performance of cooperatives, and increasing the role of government through developing internal and external strategies. After using the IE Matrix analysis model, KPRI can use the Matrix *Space* Analysis To sharpen its analysis. The goal is that KPRI can see its position and the direction of further development. Based on the Space Matrix, the analysis can clearly show vector lines that are positive for KPRI from the point of view of strengths, weaknesses, opportunities and threats.

Based on the Matrix analysis *Space*, it can be seen that there are very favorable conditions for KPRI. This is because KPRI has opportunities and strengths where its strengths can take advantage of existing opportunities. KPRI in the future will face a level of competition between cooperatives, especially the rise of loans *online*. In this case, to anticipate increasingly fierce competition, KPRI with its main business as a savings and loan unit must be more aggressive in maintaining and increasing members. Strategies that are feasible to implement include all strategies that can increase the number of members so as to increase their own capital which can increase the volume of the cooperative's business. KPRI can apply an open system, in the sense that it always accepts a system from outside so that the success or failure rate of the cooperative is also largely determined by the interaction of internal and external factors. In this context, it is very important to carry out consolidation at the institutional level and KPRI's efforts to create excellence and sustainability.

5. CONCLUSIONS

There is a positive and significant influence together the number of members and own capital on business volume. On the other hand, 56.30% influenced by other factors not studied. There is a positive and significant effect on the number of members, equity, and volume on SHU. 37.20% is influenced by other factors not examined. There is no positive and significant effect of the number of members on business volume. There is a positive and significant effect of own capital on business volume. There is a negative and significant effect of the number of members on SHU. There is a positive and significant effect of own capital on SHU. There is a positive and significant effect of business volume on SHU. There is a positive and significant effect of the number of members on SHU through business volume. There is a positive and significant effect of own capital on SHU through business volume. This reflects that a large number of members without the participation of members is not necessarily able to increase business volume and increase SHU. Further research is suggested to use the member participation variable as one of the indicators for non-finance in measuring the performance of cooperatives with an adequate research model. Further research is suggested to use the latest research period with the research object of cooperatives that use their own capital and loan capital.

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