


FINANCIAL RATIO ANALYSIS TO MEASURE FINANCIAL PERFORMANCE OF CUM ANUGERAH BEKASI COOPERATIVE

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 24 March 2023</p> <p>Accepted 23 June 2023</p>	<p>Purpose: The purpose of this study was to determine the financial performance of the Savings and Loans Cooperative CUM Anugerah Bekasi in 2018-2020, seen from the liquidity ratio, solvency ratio, and profitability ratio.</p> <p>Design/methodology/approach: This type of research uses quantitative descriptive research, namely collecting, processing and interpreting the data obtained to provide a clear picture of the situation under study using financial formulas. The object of this research is the financial report of the CUM Anugerah Bekasi Savings and Loan Cooperative in 2018-2020.</p> <p>Findings: The results of the analysis of the Financial statements of the CUM Anugerah Bekasi Savings and Loans cooperative using financial ratio analysis are less good. So it can be concluded that the financial performance of the Savings and Loans Cooperative CUM Anugerah Bekasi.</p> <p>Research, Practical & Social implications: This study confirms the need for the ability to process a savings and loan system in cooperatives. Because employees who have quality in managing cooperatives will greatly influence the progress of cooperatives.</p> <p>Originality/value: Sustainability of short-term savings and loans Cooperatives must be fulfilled on time. because if there is an increase in congestion, the cooperative will produce less profit.</p>
<p>Keywords:</p> <p>Financial Ratios; Financial Measures; Cooperative Performance; Cum Anugerah Bekasi.</p> <div data-bbox="172 987 480 1234" style="text-align: center;">  </div>	<p>Doi: https://doi.org/10.26668/businessreview/2023.v8i7.2371</p>

ANÁLISE DO ÍNDICE FINANCEIRO PARA MEDIR O DESEMPENHO FINANCEIRO DA COOPERATIVA CUM ANUGERAH BEKASI

RESUMO

Objetivo: O objetivo deste estudo foi determinar o desempenho financeiro da Cooperativa de Poupança e Empréstimo CUM Anugerah Bekasi em 2018-2020, visto a partir do índice de liquidez, do índice de solvência e do índice de lucratividade.

Projeto/metodologia/abordagem: Esse tipo de pesquisa usa pesquisa descritiva quantitativa, ou seja, coleta, processamento e interpretação dos dados obtidos para fornecer uma imagem clara da situação em estudo usando

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fórmulas financeiras. O objeto desta pesquisa é o relatório financeiro da Cooperativa de Poupança e Empréstimo CUM Anugerah Bekasi em 2018-2020.

Conclusões: Os resultados da análise das demonstrações financeiras da cooperativa de poupança e empréstimo CUM Anugerah Bekasi usando a análise do índice financeiro são menos bons. Portanto, pode-se concluir que o desempenho financeiro da Cooperativa de Poupança e Empréstimo CUM Anugerah Bekasi.

Implicações para a pesquisa, práticas e sociais: Este estudo confirma a necessidade da capacidade de processar um sistema de poupança e empréstimo em cooperativas. Porque os funcionários que têm qualidade na administração de cooperativas influenciarão muito o progresso das cooperativas.

Originalidade/valor: A sustentabilidade das cooperativas de poupança e empréstimo de curto prazo deve ser cumprida no prazo, porque se houver um aumento no congestionamento, a cooperativa produzirá menos lucro.

Palavras-chave: Índices Financeiros, Medidas Financeiras, Desempenho da Cooperativa, Cum Anugerah Bekasi.

ANÁLISIS DEL ÍNDICE FINANCIERO PARA MEDIR EL RENDIMIENTO FINANCIERO DE LA COOPERATIVA CUM ANUGERAH BEKASI

RESUMEN

Objetivo: El objetivo de este estudio era determinar el rendimiento financiero de la Cooperativa de Ahorro y Préstamo CUM Anugerah Bekasi en 2018-2020 visto desde el índice de liquidez, el índice de solvencia y el índice de rentabilidad.

Diseño/metodología/enfoque: Este tipo de investigación utiliza la investigación descriptiva cuantitativa, es decir, la recopilación, el procesamiento y la interpretación de los datos obtenidos para proporcionar una imagen clara de la situación objeto de estudio utilizando fórmulas financieras. El objeto de esta investigación es el informe financiero de la Cooperativa de Ahorro y Crédito CUM Anugerah Bekasi en 2018-2020.

Conclusiones: Los resultados del análisis de los estados financieros de la cooperativa de ahorro y préstamo CUM Anugerah Bekasi utilizando el análisis de índices financieros son menos buenos. Por lo tanto, se puede concluir que el rendimiento financiero de la Cooperativa de Ahorro y Préstamo CUM Anugerah Bekasi.

Implicaciones para la investigación, prácticas y sociales: Este estudio confirma la necesidad de la capacidad de procesamiento de un sistema de ahorro y préstamo en las cooperativas. Porque los empleados que tengan calidad en la administración de las cooperativas influirán mucho en el progreso de las mismas.

Originalidad/valor: La sostenibilidad de las cooperativas de ahorro y préstamo a corto plazo debe cumplirse en el plazo, porque si hay un aumento de la congestión, la cooperativa producirá menos beneficios.

Palabras clave: Índices Financieros, Medidas Financieras, Rendimiento Cooperativo, Cum Anugerah Bekasi.

INTRODUCTION

The general condition of the Indonesian economy is in a volatile phase. This can be seen in 2015, when economic growth was only 4.79 per cent, slowing down compared to 2014 at 5.02 per cent. This has more or less affected the economic sector in Indonesia, decreasing the confidence of business people and causing a loss of appetite for business expansion (Syaifuddin & Sidharta, 2017). So far, the Indonesian economy has been supported by cooperatives. No similar institution can match cooperatives, but it is expected to counter other economic pillars (Bambang, 2015). Cooperative institutions are believed by many to be very compatible with the culture and way of life of the Indonesian people. It contains the content of self-help, cooperation for the common good (cooperation), and several other moral essences, including the type of Modified Credit Union (MCU) Cooperative (Purba et al., 2018; Syaifuddin et al., 2019). The existence of cooperatives is expected to support the Indonesian

economy both when the economy is declining, and the economy is stable. This is contained in the primary objectives of the Indonesian economy, namely Article 33 of the 1945 Constitution. So the CUM cooperative is oriented towards advancing together all its members without favouritism.

According to Article 1 of Law No. 25 of 1992, a cooperative is a business entity consisting of one person or a cooperative legal entity that bases its activities on the cooperative principle and a people's economic movement based on kinship. One of the analyzes to make sound financial planning and control is financial ratio analysis. Financial ratios are one of the essential forms of accounting information in the process of evaluating company performance so. These financial ratios can reveal the financial condition of a company and the performance that the company has achieved for a certain period (Syaifuddin et al., 2022). Financial statements are an essential tool for company leaders to obtain information about the company's financial position and the results achieved by the company during a specific period. In addition, the primary purpose of financial statements is to determine the position of the company's financial and operational developments. To achieve this goal, it is necessary to analyze and interpret it to know a company's performance so that the company's planning is achieved (Bambang, 2015).

Cooperative members, cooperative management, prospective members, banks, creditors, and the government are in dire need of financial reports as a decision-making tool, so it is demanded that the financial processing process in cooperatives be carried out professionally. It requires a sound responsibility system and reliable, relevant information for decision-making (task decision), planning and controlling (Ingtyas et al., 2021). The primary purpose of cooperative efforts is to improve the welfare of members in particular, society in general, and Credit Unions. The management, in carrying out the Annual Member Meeting (AMM), the financial statements will be known about the cooperative's financial position and the results that have been achieved in order to provide the practical financial information needed by interested parties. Saving and loan cooperative CUM Anugerah Bekasi is a cooperative engaged in savings and loan services; where at the end of the accounting period, the Savings and Loans Cooperative CUM Anugerah Bekasi perform calculations on the Cooperative's financial statements. In calculating the Cooperative's financial statements CUM Anugerah Bekasi have has not carried out an analysis of the financial statements. Therefore, researchers are interested in analyzing the cooperative's financial statements. One way that must be done is by evaluating performance, which can be seen from the analysis of financial statements every

year. The results of this analysis show the management can make decisions that will be taken to improve the performance of cooperatives (Purba et al., 2019).

Ratio analysis is an analytical method to determine the relationship between certain items in the balance sheet or income statement individually or a combination of the two reports (Munawir, 2007). Ratio analysis is one of the analytical techniques that can provide clues describing cooperatives' conditions, especially in the financial sector. *Financial ratio analysis* is an analytical method that is often used because it is the fastest method to determine the financial performance of cooperatives (Siahaan et al., 2022). Financial ratio analysis includes evaluating financial aspects, including liquidity, solvency and profitability (Bambang, 2015).

Of all these objectives, the most important of financial statement analysis is its aim to reduce the dependence of decision makers on pure guesswork, guesswork and intuition, reduce and narrow the scope of uncertainty that cannot be eliminated in every decision-making process. Financial statement analysis does not mean reducing the need for judgments but only a reasonable and systematic basis for using these considerations. The formulation of the problem of this research is how the financial performance of Savings and Loan Cooperatives CUM Anugerah Bekasi seen from the liquidity ratio, solvency ratio, and profitability ratio?. This study aims to determine the financial performance of the Savings and Loans Cooperative CUM Anugerah Bekasi. The year 2018-2020 was seen from the liquidity, solvency, and profitability ratios.

LITERATURE REVIEW

Cooperative

According to Adenk Sudarwanto (2013), cooperatives are business entities whose members are cooperative persons or legal entities by basing their activities on the cooperative principle and a people's economic movement based on the principle of kinship.

Company Performance

Company performance is a description of a company's position or financial condition, which reflects the value of assets, debt and own capital and the results achieved during a certain period, usually covering one year (Riyanto, 2001; Udin, 2023). By analyzing a company's financial statements, the company's financial situation and development will be known, and the financial results that have been achieved in the past and the current time will be known (Riyanto,

2001; Harlianto, 2023). According to the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No. 14/Per/M.KUKM/XII/2009 concerning Amendments to Regulation of the State Minister for Cooperatives and Small and Medium Enterprises Number 20/Per/M.KUKM/XI/2008 concerning Guidelines for Health Assessment of Savings and Loans Cooperatives and Cooperative Savings and Loans Units, cooperative performance is the health condition of cooperatives measured using ratios by assessing aspects of capital, quality of productive assets, management, efficiency, liquidity, independence and growth, as well as aspects of cooperative identity.

Financial Ratio

In conducting the interpretation and analysis of a company's financial statements, a financial analyst requires a certain measure. The measure that is often used in financial analysis is the ratio. A ratio is just a tool expressed in arithmetic terms that can be used to explain the relationship between two kinds of financial data (Riyanto, 2001; Bansal et al., 2023). According to Darsono and Ashari (2005), the types of financial ratio analysis used to analyze the company's performance are as follows: Liquidity ratio, which aims to determine the company's ability to pay short-term obligations. The solvency ratio is a ratio to determine the company's ability to pay its obligations if the company is liquidated. Profitability ratios and activity ratios.

The ratio used to measure the performance of cooperatives is according to the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14/Per/M.KUKM/XII/2009 concerning Amendments to the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises Number 20/Per/M. KUKM/XI/2008 concerning Guidelines for Health Assessment of Savings and Loans Cooperatives and Savings and Loans Cooperative Units is a measurement ratio by assessing capital, productive asset quality, management aspects, efficiency aspects, liquidity aspects, independence and growth aspects and identity aspects. cooperative

According to Irham Fahmi (2011), performance is the result obtained by an organization; both the organization is profit-oriented and non-profit oriented, which is produced over time. More explicitly, Armstrong and Baron "said that performance is the result of work that has a strong relationship with the organization's strategic goals, customer satisfaction and economic contribution" (Amstrong & Baron, 1998; Sunarta & Astuti, 2023). Furthermore, Indra Bastian said that "performance is a description of the level of achievement of the implementation of an

activity in realizing the goals, objectives, mission and vision of the organization that is owed in the formulation of a strategic or organizational scheme.

According to (Sugiyarso, 2011), analysis is a process of observing each element of the financial statements and the relationship between these elements in order to obtain a good and precise understanding of the financial statements of a business entity as an evaluation of the field of organization, business management, capital and finance. Ratios in financial statement analysis indicate another element in the financial statements. The relationship between the elements of financial statements is expressed in a simple mathematical form.

MATERIAL AND METHODOLOGY

This type of research uses quantitative descriptive research, namely collecting, processing and interpreting the data obtained to provide a clear picture of the situation under study using financial formulas. This research will be conducted at the Savings and Loans Cooperative CUM Anugerah Bekasi, whose address is Duren Jaya Housing, Jl.Cirebon No.1, Bekasi Timur, RT.012/RW.012, Duren Jaya, Kecamatan East Bekasi, Bekasi City, West Java 17111. The time of study was carried out in March 2021. Data collection techniques were Observation, Interview and Documentation.

A population is a group of people, events or things with certain characteristics. At the same time, the sample is part of the population elements that are considered to represent the population (Indriantoro and Supomo, 1999). This study did not examine the population and sample because this research is a case study research, which is research conducted intensively, in detail and in-depth on a particular organization, institution or phenomenon (Arikunto, 1997). Case study research covers only a very narrow subject with a more in-depth nature of research. This study did not take samples because it did not examine the population and samples. This research is a case study on one particular subject, so it cannot be applied to the population. This study uses documentary data that is used is the financial statements of the Savings and Loans Cooperative CUM Anugerah Bekasi 2018-2020. Research data sources consist of primary data sources and secondary data sources. Primary data is a source of research data obtained directly from the source (not through intermediary media). Secondary data is a source of research data obtained and recorded by other parties (Indriantoro and Supomo, 2002). The primary data source in this study is from the cooperative management in the form of interviews with the management, while the secondary data source is the financial statements of the Savings and Loans Cooperative CUM Anugerah Bekasi 2018-2020.

Data collection techniques in this study are as follows: Literature study, carried out by reading books and literature to support the theory in this study. Documentation, carried out by collecting archival data regarding Savings and Loan Cooperatives CUM Anugerah Bekasi., Data collection one of them is the interview guide. This interview was conducted to obtain the data needed to assess the management aspect that has the authority in the cooperative management structure, in this case, the general chairman of the savings and loan cooperative management CUM Anugerah Bekasi.

Company performance is a company's financial condition which can be known by analyzing the company's health using financial ratios (Darsono & Ashari, 2005, p. 51). The tools commonly used are financial ratios. Cooperative performance measurement uses ratios based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14/Per/M.KUKM/XII/2009 concerning Amendments to the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises Number 20/ Per/M.KUKM/XI/2008 concerning Guidelines for Health Assessment of Savings and Loans Cooperatives and Savings and Loans Cooperatives Unit, which shows that the performance of cooperatives states that their condition is healthy or not.

RESULTS AND DISCUSSION

Based on research on the financial performance of cooperatives based on financial ratios, which was carried out at the Savings and Loans Cooperative CUM Anugerah Bekasi, is as follows ;

Liquidity Ratio

The current ratio measures the company's ability to meet its short-term debt by using its current (assets that will turn into cash within one year).

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} \times 100\%$$

$$\text{Current ratio 2018} = \frac{692.342.762}{409,909,194} \times 100\% = 168.901\%$$

$$\text{Current ratio 2019} = \frac{736.757.096}{434,461,099} \times 100\% = 169.579\%$$

$$\text{Current ratio 2020} = \frac{931,498,537}{555.851.046} \times 100 \% = 167,580 \%$$

Table 1. Calculation of the Current Ratio of Savings and Loans Cooperatives CUM Anugerah Bekasi

Year	Current asset	Current liabilities	Current ratio	Mark	Evaluation Performance
2018	692,342,762	409,909,194	168.901%	83	Not good
2019	736.757.096	434,461,099	169.579%	83	Not good
2020	931.498,537	555.851.046	167.580 %	83	Not good

Source: Data processed from cooperative financial statements CUM Anugerah Bekasi

From the table above, it can be described the state of financial performance based on the financial ratios of Savings and Loan Cooperatives, especially the Current Ratio, as follows:

In 2018 the cooperative produced a Current Ratio of 168.901%, where this Ratio can be explained by the fact that the current debt is IDR. 1,- guaranteed current assets of 1.68. So, for 2018 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, if >200 %, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good. In 2019 the Current Ratio rose 0.678% from the previous year, so in 2019, the Current Ratio became 169.579%, which is where this Ratio can be explained why the current debt is IDR. 1.- Guaranteed current assets of 1.69 So for 2019 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if > 200%, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good.

In 2020 the Current Ratio decreased by 1.999% from the previous year, so in 2020, the Current Ratio became 167.580%, which is where this Ratio can be explained. The current debt is IDR. 1,-guaranteed current assets of IDR. 1.67 So for 2020, based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if > 200%, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good. The yearly increase is different, indicating that the increase in current assets and liabilities is also different. The current ratio increase occurred because current assets experienced a significant increase while debt also increased.

A significant or slight increase in the value of current assets can cause the current Ratio to be large or small. The increase in current assets was due to many members' receivables. This indicates that the members' receivables contributed significantly to the payment of short-term

debts of the cooperative. This member's receivable is a cooperative bill to cooperative members; the bill arises because it provides money loans to its members.

From the analysis of the data above, it can be concluded that the Current Ratio of Savings and Loans Cooperatives "CUM Anugerah Bekasi "In 2018–2020, the criteria were not good because the average Ratio was 168.68%. This can be strengthened by the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if > 200%, then the Savings and Loans Cooperative "CUM Anugerah Bekasi" fit into the criteria very well.

Solvency Ratio

The solvency ratio shows the company's ability to meet financial obligations if the company is liquidated, both short-term and long-term liabilities. There are several kinds of solvency ratios, namely:

Ratio of Debt to Assets

This ratio compares the total amount of debt with the total assets owned by the cooperative. From this ratio, it can be seen how much of the assets are used to guarantee debt using the following formula :

$$\text{Ratio between debt and assets} = \frac{\text{Total debt}}{\text{Total Assets}} \times 100\%$$

$$\text{Ratio between debt and assets 2018} = \frac{286,136,068}{696,045,262} \times 100\% = 41,10\%$$

$$\text{Ratio between debt and assets 2019} = \frac{302,295,998}{736,757,097} \times 100\% = 41,03\%$$

$$\text{Ratio between debt and assets 2020} = \frac{375,647,491}{931,498,537} \times 100\% = 40,32\%$$

Table 2. Total between debt and assets of cooperatives CUM Anugerah Bekasi

Year	Total debt	Total assets	Ratio between debt with assets	Mark	Performance assessment
2018	286,136,068	696,045,262	41.10%	51	Not good
2019	302.295.998	736,757,097	41.03%	51	Not good
2020	375,647,491	931,498,537	40.32%	50	Not good

Source: Data processed from cooperative financial statements CUM Anugerah Bekasi

From the table above, it can be described the state of financial performance based on the financial ratios of Savings and Loan Cooperatives, especially the ratio between debt and assets, is as follows:

- a. In 2018, the cooperative produced a total debt-to-equity ratio of 41.10%, where this ratio can be explained that every IDR.1 of guaranteed debt is IDR. 2.43 from assets. This ratio shows how much debt can be covered by assets; the more significant the ratio, the safer (Harahap, 2002). So, for 2018 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $< 80\%$, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good.
- b. In 2019, the ratio between debt and assets increased by 0.07% from the previous year, so that in 2019 the ratio between debt and current assets became 41.03%; this ratio can be explained that every IDR. 1, -a guaranteed debt of IDR 2.43 of assets. This ratio shows the extent to which assets can cover the debt. So, for 2019 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $< 80\%$, then the Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good.
- c. In 2020, the ratio between debt and assets decreased by 0.71%, so in 2020, the cooperative produced a ratio between debt and assets of 40.32%, where this ratio can be explained that every IDR. 1,- debt guaranteed by IDR. 2.48 of assets. So, for 2020 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $< 80\%$, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good.

The different yearly declines indicate a different decrease in total debt and assets. This decrease in total debt with assets occurs because the ratio of the increase between total debt and total assets, namely total assets, is greater than the total debt. This shows that the total assets that exist can pay the debt guarantee of the cooperative. Based on the explanation above, it can be concluded that the ratio between debt and assets of the Savings and Loans Cooperative "CUM Anugerah Bekasi" in 2018 – 2020 was a poor criterion because the average ratio was 40.81. This can be strengthened by the Regulation of the Minister of State forecast and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated

May 1, 2006, where if > 200%, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria that are not good."

Ratio between debt and equity

This ratio provides an overview of the part of own capital that is used as collateral for the entire debt, this ratio is calculated by the formula:

$$\text{Ratio between debt and equity} = \frac{\text{Total Debt}}{\text{Total Own Capital}} \times 100\%$$

$$\text{Ratio between debt and equity 2018} = \frac{547,888,871}{99,192,493} \times 100\% = 5.52\%$$

$$\text{Ratio between debt and equity 2019} = \frac{568,622,374}{117,801,326} \times 100\% = 4.82\%$$

$$\text{Ratio between debt and equity 2020} = \frac{235,211,857}{140,435,635} \times 100\% = 1.67\%$$

Table 3. Calculation of the Ratio between Debt and Cooperative's Own Capital CUM Anugerah Bekasi

Year	Amount debt	Owner's equity	Ratio between debt and equity	Mark	Performance appraisal
2018	547,888,871	99,192,493	5.52%	0	Not good
2019	568,622,374	117,801,326	4.82%	0	Not good
2020	235,211,857	140,435,635	1.67%	0	Not good

Source: Data processed from cooperative financial statements CUM Anugerah Bekasi

From the table above, it can be described the state of financial performance based on the financial ratios of Savings and Loans Cooperatives, especially the ratio between total debt and capital, as follows:

In 2018 the cooperative produced a ratio between debt and equity of 5.52% which is where this ratio can be explained that each debt is IDR. 1,- guaranteed with own capital of IDR 0.18. This ratio describes how much the owner's capital can cover debts to outsiders; the higher this ratio, the better. In this study, the cooperative's capital is lower than the total debt.

This is related to the thesis from Saputro (2005), where if this ratio shows a low number, the smaller the amount of own capital used to guarantee the payment of the company's debts. So, in 2018 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number

06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 200\%$, Savings and Loan Cooperatives "CUM Anugerah Bekasi" fits into the wrong criteria. In 2019 the ratio between debt and equity decreased by 0.70% from the year previously, so in 2019, the ratio between debt and equity was 4.82%, where this ratio can be explained that each debt is IDR. 1,- guaranteed with own capital of IDR.4. This ratio describes the extent to which the owner's capital can cover debts to outsiders; the higher this ratio, the better. The table above shows that the capital decreased while the total debt increased, making the cooperative's capital unable to cover the existing debts. So, in 2019 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 200\%$, the Savings and Loan Cooperatives "CUM Anugerah Bekasi" fits into the wrong criteria.

In 2020 the ratio of debt to equity decreased by 3.15% from the previous year, so that in 2020 the total debt ratio became 1.67%, where this ratio can be explained that each debt is IDR. 1,- guaranteed with own capital of IDR.1. This ratio describes the extent to which the owner's capital cannot cover debts to outsiders; the higher this ratio, the better. The table above shows that the capital decreased while the total debt increased, making the cooperative's capital unable to cover the existing debts. So, in 2020 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 200\%$, Savings and Loan Cooperatives "CUM Anugerah Bekasi" fits into the wrong criteria.

Based on the explanation above, it can be concluded that the ratio between debt and own capital of the Savings and Loans Cooperative "CUM Anugerah Bekasi" in 2020 – 2020 is a lousy criterion because the average ratio is 4,003. This can be strengthened by the Regulation of the Minister of State for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 200\%$, Savings and Loan Cooperatives "CUM Anugerah Bekasi" fits into the wrong criteria.

Profitability Ratio

This ratio measures the company's ability to generate profits (profitability) at a certain asset sales and capital level. There are several ways to calculate profitability, namely:

Return on Assets (ROA)

Ratio this measure ability company produce profit clean based on certain level of investment. This ratio can be calculated by the formula:

Table 4. Calculation of the Ratio of Return On Assets

Year	Net profit	Total Asset	Return On Assets	Mark	Performance assessment
2018	51,541,226	696,045,262	7.40 %	100	Well
2019	32,512,322	736,757,097	4.41%	63	Not good
2020	33,639,507	931,498,537	3.61 %	51	Not good

Source: Data processed from the financial statements of the Cooperative CUM Anugerah Bekasi

From the table above, it can be described the state of financial performance based on the financial ratios of Savings and Loan Cooperatives, especially Return On assets, which are as follows:

1. In 2018 cooperative generated a Return On assets of 7.40%, which means every IDR. 1- investment yields a profit of IDR 0.07. This ratio shows the company's ability to generate profits from the assets used. The higher this ratio, the more influential the use of total assets in generating profits (Saputro, 2005:24). So, in 2018, based on the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, the number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if 7%-<10%, the Savings and Loan CooperativeCUM Anugerah Bekasi fits the suitable criteria.
2. In 2019 Return On assets decreased by 2.99% from the previous year, so in 2019, the Return On Investment was 4.41%, which means every IDR. 1,- the asset generates a profit of IDR 0.04. This ratio shows the company's ability to generate profits from the assets used. The higher this ratio, the more influential the use of total assets in generating profits. So, in 2019 based on the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if 7% < 10%, the Savings and Loan CooperativeCUM Anugerah Bekasi falls into the poor criteria.
3. In 2020 the Return On assets decreased by 0.80% from the previous year, so in 2020, the Return On Investment was 3.61%, which means for every IDR. 1,- the asset generates a profit of IDR 0.03. This ratio shows the company's ability to generate profits from the assets used. The higher this ratio, the more influential the use of total assets in generating profits. Thus, in 2020 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number

06/Per/M.KUKM/V/2006 dated May 1, 2006, where if 7%- < 10%, Savings and Loan Cooperative CUM Anugerah Bekasi fit the suitable criteria.

The increase in residual operating income was due to the rise in nominal gain and decreased expenses. At the same time, total assets also increased due to increased current and fixed assets. So, in 2020 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if 7-<10%, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria is not good.

Based on the explanation above, it can be concluded that the return on assets of the Savings and Loans Cooperative "CUM Anugerah Bekasi" in 2018 – 2020 is in good criteria because the average ratio is 5.14%. This can be strengthened by the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if 7 < 10%, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" Included in the criteria is not good.

Return On Equity (ROE)

This ratio determines the rate of return on equity. ROE measures the profit a company generated in the last year compared to its equity value. The formula can calculate this ratio :

Table 5. Calculation of Ratio Return On Equity

Year	Net profit	Owner's equity	Return On Equity	Mark	Performance assessment
2018	51,541,226	99,192,493	51.96%	100	Very good
2019	32,512,322	117,801,36	27.59%	100	Very good
2020	33,639,507	140,435,65	23.95%	100	Very good

Source: Data processed from cooperative financial statements CUM Anugerah Bekasi

From the table above, it can be described the state of financial performance based on the financial ratios of Savings and Loan Cooperatives, especially Return On Equity, are as follows:

- a. In 2018 the cooperative produced a Return On Equity of 51.96%, which means every IDR. 1,- the capital generates a profit of IDR 0.51. This ratio shows the ability of cooperatives with their money working in them to generate profits. So, in 2018 based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06 /Per/ M.KUKM /V/2006 dated May 1, 2006, where if >21% then Savings and Loan Cooperatives "CUM Anugerah

Bekasi" fit into the criteria very well. This is also reinforced by the theory of Kasmir, 2017:204 where the higher this ratio, the better. This means that the position of the company's owner is getting stronger, and vice versa.

b. In 2019 *Return On equity* was down as big as 24.37% the year before, so in 2016, the Return On Equity was 27.59%, which means for every IDR. 1,- the capital generates a profit of IDR 0.27. This ratio shows the ability of cooperatives with their money working in them to generate profits. The decrease in the remaining operating income was due to the decline in nominal income and an increase in expenditure. At the same time, their capital also decreased due to a reduction in the remaining operating results contained in their own money. Although the remaining active income and own capital fell, the Return On Equity calculation results in 2019 was based on the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06 /Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 21\%$, then the Savings and Loan Cooperative "CUM Anugerah Bekasi" fit into the criteria very well.

c. In 2020 *Return On Equity* was down as significantly as 3.64% dari year before Maya, so in 2020, the Return On Equity was 23.95%, which means every IDR. 1,- capital, generates a profit of IDR. 0.23. This ratio shows the ability of cooperatives with their own money working in them to generate profits. The decrease in Remaining Operating Income was due to the decline in nominal income and an increase in the expenditure of Interest on Member Deposits. At the same time, the own capital also decreased due to a decrease in the remaining operating results contained in the own money. Although the remaining active income and own capital fell, the results of the Return On Equity calculation in 2020 were based on the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06 /Per/M.KUKM/V/2006 dated May 1, 2006, where if 21% , then the Savings and Loans Cooperative "CUM Anugerah Bekasi" fit into the criteria very well.

Based on the explanation above, it can be concluded that the Return On Equity of Savings and Loan Cooperatives "CUM Anugerah Bekasi" in 2018 – 2020 was in perfect criteria because the average Asian as big as 34.50 %. Hal iThis can be strengthened by the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/V/2006 dated May 1, 2006, where if $> 21\%$, then Savings and Loan Cooperatives "CUM Anugerah Bekasi" fit into the criteria very well.

Table 6. Financial Ratio Analysis of Savings and Loans Cooperatives CUM Anugerah Bekasi

No	Component	Ratio Analysis (%)		
		2018	2019	2020
	Liquidity			
	a. Current Ratio	167.58	169.57	168,90
	Solvency			
	a. Ratio Between Debt and Assets	40.32	41.03	41.10
	b. Ratio Between Debt and Equity	1.67	4.82	5.52
	Profitability			
	a. Return On Assets (ROA)	3.61	4.41	7.40
	b. Return On Equity (ROE)	23.95	27.59	51.96

Source: Data processed from cooperative financial statements CUM Anugerah Bekasi

The results of the analysis can be used as a reference as the basis for the development of the ratio from 2018-2020.

Liquidity ratio

The liquidity ratio shows the ability of a cooperative to meet financial obligations that must be fulfilled immediately or the power of a joint to meet financial obligations when billed. When billed, cooperatives that can fulfil their responsibilities are called liquid, while those that cannot complete their debts on time are called illiquid.

Current ratio

Saving and loan cooperative CUM Anugerah Bekasi in a period of 3 years, namely from 2018-2020, has a current ratio of 168.90%, 169.57% and 167.58%, where the three ratio figures show very good criteria; this is due to the ability of cooperatives to pay off short-term debt.

Solvency ratio

The solvency ratio shows the cooperative's ability to meet short-term and long-term obligations. A cooperative is called solvable if the cooperative has sufficient assets or wealth to pay all its debts. Meanwhile, cooperatives that do not have sufficient assets or wealth to pay all of their debts are called insolvent.

Ratio between debt and assets

Saving and loan cooperative CUM Anugerah Bekasi in 3 years, namely from 2018-2020, the ratio between debt and assets is 41.10%, 41.03% and 40.32%, respectively, where the three figures show unfavourable criteria. This is because the help of the cooperative cannot contribute more to the total debt owned by the cooperative. The results of the analysis indicate that the financial performance of the Savings and Loans cooperative CUM Anugerah Bekasi does not have sufficient wealth to pay its debts.

Ratio between debt and equity

Saving and loan cooperative CUM Anugerah Bekasi in a period of 3 years, namely from 2018-2020, has a ratio between debt and assets of 5.52%, 4.82% and 1.67%, respectively, where the three figures show poor criteria. This is because asset cooperatives cannot contribute more to the total debt owned by cooperatives. The results of the analysis indicate that the financial performance of the Savings and Loans cooperative CUM Anugerah Bekasi does not have sufficient wealth to pay its debts.

Profitability ratio

Profitability ratios are measured based on the level of success of cooperatives and the ability of cooperatives to use their assets productively. Thus the profitability of cooperatives can be known by comparing the net profit earned in one period with the total assets or capital of the cooperative.

Return On Assets (ROA)

Saving and loan cooperative CUM Anugerah Bekasi in a period of 3 years, namely from 2018-2020, the ratio between debt and assets is 8.20%, 8.81% and 9.15%, respectively, where the three figures indicate good performance appraisal criteria. This is because cooperatives can increase the use of their assets more productively so that they can generate maximum net profit; in other words, cooperatives show good profitability.

Return On Equity (ROE)

Analysis of Return On Equity (ROE) in Savings and Loan cooperatives CUM Anugerah Bekasi in 2018-2020 resulted in a ratio of 51.96%, 27.59% and 23.95%, respectively, where the three figures show very good criteria. The results of the analysis indicate that the capital owned by the cooperative is very rentable in generating a maximum net profit.

Table 7. Recapitulation of Financial Ratio Analysis Results of Savings and Loan Cooperatives CUM Anugerah Bekasi

No	Component ratio	2018		2019		2020	
		Mark	Performance	Mark	Performance	Mark	Performance
	Current ratio	83	Well	83	Well	83	Well
	Ratio between debt and assets	50	Not good	51	Not good	51	Not good
	Ratio between debt and equity	0	Not good	0	Not good	0	Not good
	Return On Assets (ROA)	51	Not good	63	Not good	100	Well
	Return On Equity (ROE)	100	Very good	100	Very good	100	Very good
	Amount	284		297		334	
	Performance results	56.8	Not good	9.4	Not good	66.8	Pretty good

Source: data processed from cooperative financial statements CUM Anugerah Bekasi

From the table, the data that has been processed shows that the financial performance of the Savings and Loans Cooperative CUM Anugerah Bekasi in 2018-2020 was in the poor category by the Guidelines for Assessment of Achievement Based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises Number: 06/Per/M.KUKM/V/2006.

CONCLUSION

Following the findings above, this study concludes that there are three essential things to know, namely Savings and Loan Cooperative Liquidity CUM Anugerah Bekasi very good or liquid. Short-term obligations can be met on time. The solvency level of the Savings and Loans Cooperative CUM Anugerah Bekasi is unfavourable or insolvable. Savings and Loan Cooperative Ability CUM Anugerah Bekasi is generating less profit (profitability); this is due to an increase in bad loans from the previous year.

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