



FINANCIAL PERFORMANCE ANALYSIS OF THE KARYA BERSAMA VILLAGE UNIT COOPERATIVE, KERUBUNG JAYA VILLAGE, DISTRICTBATANG CENAKU, INDRAGIRI HULU REGENCY

NURUL SHOLEHA¹ SUHARMİYATI² WALMI SHOLIHAT³

Management Study Program, Indragiri Institute of Technology and Business, Rengat, Indonesia
nurulsholeha21@gmail.com¹⁾

Abstract

Financial ratio analysis serves as a strategic tool in supporting data-driven, transparent, and accountable decision-making for all stakeholders within a cooperative. This study was conducted at Karya Bersama Village Unit Cooperative, located in Kerubung Jaya Village, Batang Cenaku District, Indragiri Hulu Regency, over a period of approximately six months, with the objective of analyzing the cooperative's financial performance. Using a quantitative descriptive method and secondary data, the research employed ratio analysis and trend analysis to evaluate key financial indicators. The findings reveal that the cooperative's financial performance shows mixed trends across eight financial ratios. Ratios such as the Cash Ratio, Debt to Asset Ratio (DAR), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) demonstrate increasing or stable movements within a safe range—where DER also becomes more controlled after an early-period spike—while other ratios, including the Current Ratio (CR), Return on Assets (ROA), Accounts Receivable Turnover, and Total Asset Turnover, exhibit declining trends.

Keywords: Current Ratio (CR), Cash Ratio, Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Accounts Receivable Turnover, Total Asset Turnover.

INTRODUCTION

Background of the problem

Cooperative development in Indonesia has shown significant progress, reflected in the increase in the number of cooperative units, membership, assets, and business volume. Data from the National Development Planning Agency (Bappenas) shows that active cooperatives grew by an average of 2.5% between 2012 and 2016, with a total of 26.8 million members and 152,282 cooperative units (Bappenas, 2017). However, this positive achievement is not entirely in line with the financial performance of cooperatives in various regions. According to the Ministry of Cooperatives and SMEs' report on the 2021 Operating Surplus (SHU), many cooperatives still experienced declining profits and even losses. Several provinces that experienced significant declines in SHU included Bengkulu (15.92%), Yogyakarta (12.10%), Riau Islands (30.51%), Papua (35.52%), and Central Sulawesi (60.03%) (bps.go.id, 2021). This condition shows that although the quantity of cooperatives continues to increase, the quality of their financial management still faces various challenges.

In practice, cooperative financial performance assessments often focus solely on fluctuations in Net Operating Income (SHU) without conducting an in-depth analysis of the factors influencing these changes. This limited analysis can result in inaccurate decision-making, making it difficult for cooperatives to develop effective financial strategies. However, cooperative financial reports play a strategic role in providing information on the financial position, operational performance, and management accountability to members and external parties. Through financial ratio analysis, cooperatives can monitor business efficiency,

stability, and profitability, enabling them to make continuous improvements and make more accurate decisions.

The Karya Bersama Village Unit Cooperative (KUD) located in Kerubung Jaya Village, Batang Cenaku District, Indragiri Hulu Regency, is one of the cooperatives requiring comprehensive financial analysis. As a village economic institution, the cooperative's ability to manage financial resources effectively is crucial to ensuring business sustainability. One of the main aspects analyzed in this study is the liquidity ratio, which indicates the cooperative's ability to meet its short-term obligations. The analysis focused on two indicators: the Current Ratio (CR) and the Cash Ratio, which reflect the level of availability of current assets and cash to support the cooperative's operations.

KUD Karya Bersama's Current Ratio (CR) data for the 2014–2024 period shows a significant downward trend. The ratio increased from 2.35 in 2014 to 5.15 in 2015, but continued to decline to 1.10 in 2024. Although this ratio remains above the minimum standard of 1.00, the continued downward trend indicates a decline in the efficiency of current asset management. Meanwhile, the Cash Ratio shows a relatively more stable condition, with a significant increase in the 2016–2020 period and is in the range of 80–90% in subsequent years. This ratio reflects the cooperative's sufficient cash capacity to cover short-term liabilities.

In addition to liquidity, this study also examines solvency ratios through the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR). Data shows that KUD Karya Bersama's DER was very high in 2014 (19.63) and, although it decreased in the following year, remained in the range of 6–8 times until 2024. This indicates that the cooperative's funding structure is still heavily dependent on debt. Meanwhile, the DAR, which reached 4.45 in 2014, indicates a very high level of financial risk. After 2016, this ratio stabilized at around 0.87–0.89, meaning that approximately 87–89% of the cooperative's assets were financed by debt. This condition confirms that the cooperative needs to increase its equity portion to become more financially independent.

Activity ratios, which include accounts receivable turnover and total asset turnover, are also important in assessing the cooperative's effectiveness in utilizing its assets. Accounts receivable turnover has shown a downward trend, from 0.94 in 2014 to just 0.44 in 2024, indicating that receivable collection is becoming increasingly inefficient and potentially disrupting cash flow. Similarly, total asset turnover has decreased drastically, from 0.54 in 2014 to 0.09 in 2024, indicating the low capacity of assets to generate revenue. This suggests that the cooperative has accumulated unproductive assets or is operating less than optimally.

Furthermore, profitability ratio analysis is also necessary to measure the cooperative's ability to generate profits, although further discussion of these ratios requires additional data. Overall, the preliminary findings of this study emphasize the need for improvements in liquidity management, funding structure, and operational efficiency so that KUD Karya Bersama can achieve healthier and more sustainable financial performance. A comprehensive analysis of financial ratios is expected to serve as a basis for the cooperative in formulating more appropriate, accountable financial strategies oriented toward strengthening the economic well-being of its members.

Literature review

Financial performance

1. Definition of Financial Performance

Financial performance is an analysis conducted to see the extent to which a company has implemented the rules of financial implementation properly and correctly. (Fahmi (2018: 142) and Financial performance is the cooperative's commitment to measure and evaluate

every success achieved. The results of the cooperative's operations for the current period must be compared with the previous period, the cooperative's budget and profit and loss report, and the cooperative's average financial performance. (Kartasaputra, 2017: 27)

2. Financial Performance Measurement

Financial performance measurement is essential as a tool or indicator for improving a company's operational activities. Performance measurement is necessary to determine whether the division's performance is aligned with the established plan, whether performance can be achieved according to the specified schedule, or whether performance results have been achieved as expected. Financial performance measurement is carried out concurrently with the analysis process. Financial performance analysis is a process of critically assessing financial performance, which includes reviewing financial data, calculating, measuring, interpreting, and providing solutions to a company's financial problems over a specific period. Financial performance can be assessed using several analytical tools. Based on the technique, financial analysis can be divided into eight types, according to Jumingan (2018:242):

- a. Comparative analysis of financial statements
- b. Trend Analysis (position tendency)
- c. Percentage Analysis per Component (common size)
- d. Analysis of Sources and Uses of Working Capital
- e. Analysis of Sources and Uses of Cash
- f. Financial Ratio Analysis
- g. Gross Profit Change Analysis
- h. Break Even Analysis

Forms of Ratio Analysis

To measure financial performance in cooperatives, several financial ratios are used. The following are the types of financial ratios: (Kasmir, 2014:281)

a. Liquidity Ratio

The liquidity ratio is a ratio used to assess a cooperative's ability to meet its immediate financial obligations. The liquidity ratio measures the cooperative's ability to meet short-term obligations when they are due. The higher the ratio, the more liquid the cooperative is. Liquidity ratios aim to measure a cooperative's liquidity. To measure this ratio, several types of ratios are used, each with its own purpose and objective. The types of liquidity ratios are as follows:

1) *Quick Ratio*

Quick Ratio is the cooperative's ability to meet short-term obligations without considering inventory, because inventory takes a relatively long time to be converted into cash. The formula for finding *the Quick Ratio* is as follows:

$$\text{Quick Ratio} = \frac{\text{Aktiva lancar} - \text{persediaan}}{\text{kewajiban lancar}} \times 100$$

2) *Current Ratio*

The current ratio indicates a cooperative's ability to meet short-term debts or bills with assets that can be quickly paid. *The current ratio formula* is as follows:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Jangka Pendek}} \times 100$$

3) *Cash Ratio*

Cash Ratio is a ratio used to measure the ability of a Cooperative to pay short-term obligations with available cash. and those deposited in the bank. The *Cash Ratio formula* is as follows:

$$\text{Cash Ratio} = \frac{\text{Kas dan Setara Kas}}{\text{Kewajiban Jangka Pendek}} \times 100$$

b. Solvency Ratio

The Solvency Ratio indicates the cooperative's ability to meet its financial obligations if the cooperative is liquidated, both short-term and long-term financial obligations. This ratio indicates the cooperative's ability to pay all its debts, both short-term and long-term. If the solvency ratio is 100%, this means that the amount of assets is equal to the amount of debt, so the cooperative does not have excess assets over its debt. Cooperatives must strive for a solvency ratio of more than 100%. An insolvent cooperative is one whose total debt is greater than its total assets. This ratio consists of:

1) *Total Debt to Total Capital Assets*

This ratio shows what portion of the total funding needs is covered by debt, or what portion of assets is used to guarantee debt:

$$\frac{\text{Kewajiban Lancar} - \text{Kewajiban Jk Panjang}}{\text{Jumlah Aktiva}}$$

2) *Total Debt to Equity Ratio*

The ratio used to assess debt to equity.

$$\frac{\text{Kewajiban Lancar} - \text{Kewajiban Jk Panjang}}{\text{Ekuitas (kekayaan bersih)}}$$

c. Activity Ratio

The activity ratio is a ratio used to measure a company's effectiveness in utilizing its assets. It can also be said that this ratio is used to measure the efficiency of a company's resource utilization. This efficiency can be seen, for example, in sales, inventory, accounts receivable collection, and other areas. Activity ratios are also used to assess a company's ability to carry out daily activities. The results of measurements using activity ratios will reveal whether the company is more efficient and effective in managing its assets, or perhaps the opposite. This ratio consists of:

1) *Receivable Turnover*

Accounts receivable turnover is a ratio used to measure how long it takes to collect receivables during a period, or how many times the funds invested in these receivables turn over in a period. The formula for calculating receivables turnover is as follows:

$$\text{Receivable Turnover} = \frac{\text{Penjualan Kredit}}{\text{Piutang}}$$

2) *Working Capital Turnover*

Working capital turnover is a ratio used to measure or assess the effectiveness of a company's working capital over a specific period. It measures how much working capital is circulating during a given period. To measure this ratio, we compare sales to working capital or average working capital. The formula used to calculate working capital turnover is as follows:

$$\text{Working Capital Turnover} = \frac{\text{Penjualan Bersih}}{\text{Modal Kerja}}$$

3) *Fixed Assets Turnover*

Fixed asset turnover is a ratio used to measure the number of times funds invested in fixed assets turn over during a given period. In other words, it measures whether a company is fully utilizing its fixed assets. To find this ratio, compare net sales to fixed assets for a given period.

$$\text{Fixed Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Harta Tetap}}$$

4) *Total Assets Turnover*

Total Asset Turnover is a ratio used to measure the turnover of all assets owned by a company and how much sales are generated for each rupiah of assets. The formula for finding total asset turnover is as follows:

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Harta}}$$

d. Profitability Ratio

The profitability ratio is a cooperative's ability to generate profit over a specific period. The profitability ratio also assesses the cooperative's ability to generate profits. This ratio consists of:

1) *Return on Equity* (Return on equity)

ROE is a cooperative's ability to generate profits using its own capital. The higher this ratio, the better. This means the cooperative's owners' position is stronger, and vice versa. *Return on Equity* can be calculated by dividing net profit after tax by equity. The formula is as follows:

$$\text{ROE} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Kekayaan Bersih}}$$

2) *Return on Asset*

Return on Assets : This ratio shows how much net profit a company earns when measured by the value of its assets. *Return on Assets* is used to measure the level of net income earned from a cooperative's total assets:

$$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aktiva}}$$

Trend Analysis

Trend analysis is an up and down movement (tendency) obtained from changes over time.

Trend analysis is an analytical technique used to determine the tendency of a company's financial condition and performance, whether it shows an increase or decrease. (Hery, 2015: 503)

An increasing average change is called a positive trend, or a trend with an upward tendency. Conversely, a decreasing average change is called a negative trend, or a trend with a downward tendency. Linear trend analysis consists of the least squares (*last square*) and moment methods.

The trend equation is as follows:

$$Y_t = a + bx$$

Information:

Y_t = Trend value for a certain period

Y = Ratio Value

a = Y_t value when $X=0$

b = Slope of the Trend Line

X = Next Year Period Code

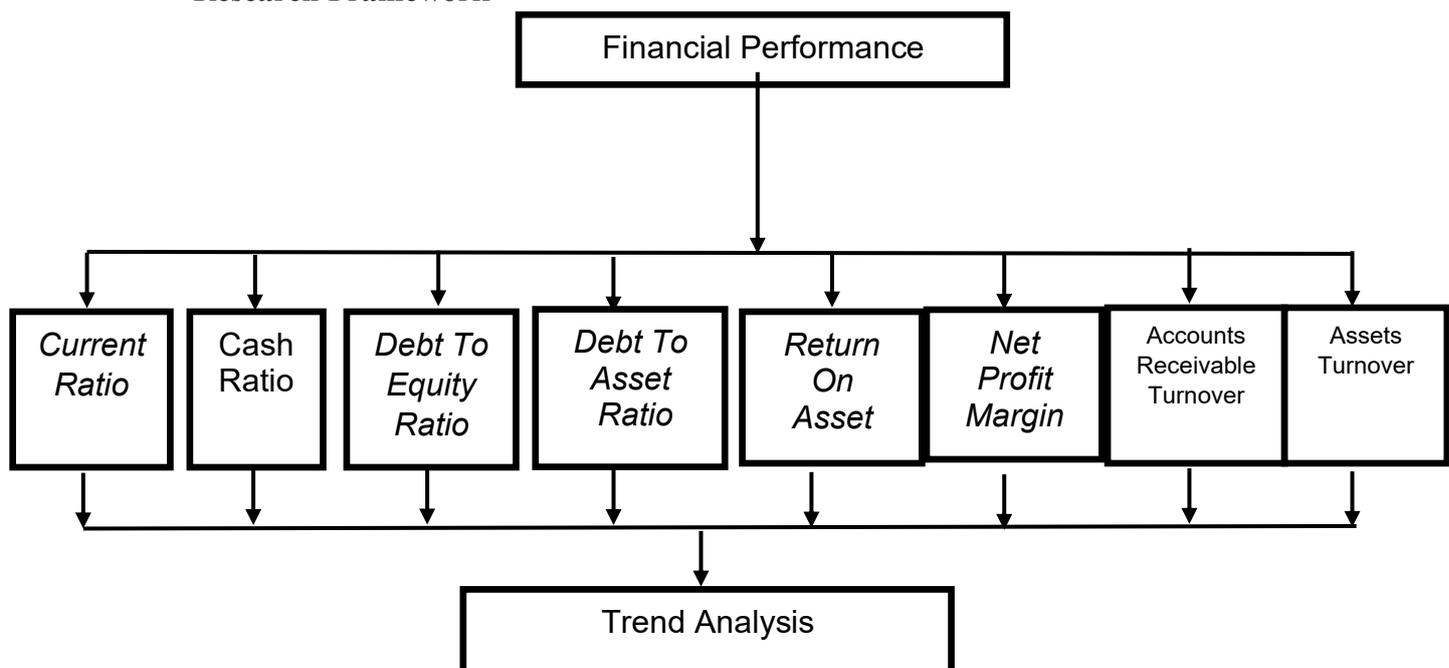
N = Number of Years (Period used)

$$a = \frac{\sum y}{n} \quad \text{And } b = \frac{\sum xy}{x^2}$$

Trend analysis is used to describe the trend of financial performance ratios at the Karya Bersama Village Unit Cooperative, Kerubung Jaya Village, Batang Cenaku District, Indragiri Hulu Regency from 2014 - 2023, whether the trend is increasing or decreasing.

Research methods

Research Framework



Hypothesis

Based on the problems in the background and literature review that have been described, the following hypothesis can be drawn:

1. The financial performance of the Karya Bersama Village Unit Cooperative (KUD) in Kerubung Jaya Village, Batang Cenaku District, Indragiri Hulu Regency in 2014-2024 is thought to be influenced by the liquidity ratio, activity ratio, profitability ratio and solvency ratio.
2. The financial performance of the Karya Bersama Village Unit Cooperative (KUD) in Kerubung Jaya Village, Batang Cenaku District, Indragiri Hulu Regency in 2014-2024 is estimated to fluctuate using trend analysis.

Data source

The data sources that researchers collected and conducted in this research were secondary data, where the data was obtained in finished form in the form of financial reports (balance sheets) and profit and loss reports.

Results and Discussing

Ratio Analysis

1. Liquidity Ratio Analysis

a. Current Ratio (CR)

Current Ratio (CR) analysis is used to assess the cooperative's ability to meet short-term obligations by utilizing available current assets. Based on Table 5.1, the CR of the Karya Bersama Village Unit Cooperative during the 2014–2024 period shows a consistent downward trend. In 2014, the CR was 2.35, still above the ideal standard (1.5–2.0), and even increased significantly in 2015 to 5.15. However, from 2016 to 2024, the ratio continued to decline and stabilized at 1.10–1.33, below the ideal range. This condition reflects the cooperative's increasingly narrow margin of safety in meeting short-term obligations. This downward trend also indicates that liabilities are growing faster than current assets, thus increasing liquidity risk, especially in the event of cash flow pressures or sudden increases in liabilities. Therefore, the cooperative needs to improve its current asset management by optimizing receivables and increasing cash balances to stabilize liquidity conditions.

b. Cash Ratio

The Cash Ratio illustrates the cooperative's ability to pay short-term liabilities using only cash and cash equivalents. Based on Table 5.2, the cooperative's Cash Ratio exhibits volatility but tends to remain at a fairly good level during the 2016–2024 period, ranging from 80% to 95%, which is still within the ideal range (50–100%). The lowest point in 2015 was only 30.24%, reflecting a significant cash liquidity risk. However, after 2016, the ratio increased significantly and remained relatively stable. In 2020, it reached its highest level at 94.35%, indicating very adequate cash availability. In 2024, the ratio rose again to 89.83% after declining in 2022–2023. Overall, the cooperative's Cash Ratio is considered healthy, although the gradual downward trend needs to be anticipated to prevent it from continuing and leading to liquidity pressures.

2. Solvency Ratio Analysis

a. Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) indicates a cooperative's capital structure and its level of dependence on debt financing. Based on Table 5.3, the cooperative's DER from 2014

to 2024 was well above the ideal standard (1–2 times). In 2014, the DER was recorded at a very high 19.63, indicating the dominance of debt in the capital structure. Although it improved to 2.97 in 2015, the cooperative experienced a further increase in its DER in subsequent years, ranging from 6.71 to 7.95. This condition reflects high long-term financial risk and dependence on external funding sources. The low proportion of equity makes the financial structure vulnerable to economic pressures. Therefore, cooperatives need to strengthen equity by increasing member savings, optimizing SHU (Source Operating Income), and limiting debt-based expansion.

b. Debt to Asset Ratio (DAR)

The Debt-to-Asset Ratio (DAR) assesses the extent of a cooperative's assets financed by debt. Based on Table 5.4, the cooperative's DAR for 2014–2024 shows a very high ratio, far from the ideal standard (<0.50). The year 2014 showed a serious anomaly with a value of 4.45, reflecting an imbalance in accounting and a very unhealthy financial structure. In subsequent years (2015–2024), the ratio stabilized at around 0.87–0.89, indicating that more than 85% of the cooperative's assets were financed by liabilities. This high dependence on debt puts the cooperative at risk of long-term solvency, especially if assets decrease or liabilities increase. To improve this situation, the cooperative needs to increase its equity and reduce the portion of debt in asset financing.

3. Activity Ratio Analysis

a. Accounts Receivable Turnover Ratio

Accounts receivable turnover is used to measure a cooperative's effectiveness in collecting accounts receivable and converting them into cash. A high ratio indicates rapid collection, while a low ratio indicates slow cash inflow. Generally, a ratio greater than 5 times per year is considered favorable, but this value still depends on each cooperative's credit policy. Calculations for 2014–2024 show that all accounts receivable turnover ratios are below 1 time. This means the cooperative was unable to collect all its receivables in any single year during the study period. This condition indicates structural problems in accounts receivable management.

b. Total Asset Turnover Ratio

This ratio measures the cooperative's effectiveness in utilizing all assets to generate revenue. The ideal value is between 1 and 2 times. A value below 0.5 times indicates that assets are not being utilized optimally. Analysis from 2014 to 2024 shows that the cooperative never achieved a ratio above 1 times. In fact, the ratio has been steadily declining since 2016.

4. Profitability Ratio Analysis

a. Return on Assets (ROA)

ROA measures a cooperative's ability to generate profit from total assets. The ideal value for a cooperative is $\geq 3\%$. An ROA $< 1\%$ indicates a less than healthy cooperative. From 2014–2024, the cooperative's ROA never reached the ideal 3% standard and showed a long-term downward trend.

b. Net Profit Margin (NPM)

NPM measures the net profit generated from each rupiah of revenue. An NPM of $>5\%$ is considered good, $\geq 10\%$ is excellent, and $<1\%$ is unhealthy. Unlike the activity ratio and ROA, the cooperative's NPM showed relatively good performance throughout the study period.

Trend Analysis

Trend Current Ratio (CR)

Based on the results of linear regression calculations on KUD Karya Bersama's Current Ratio (CR) data for 2014–2024, the following trend equation was obtained:
 $Y = 1.636 - 0.213X$

This indicates that for every one-point increase in the time code (X), the CR value is predicted to decrease by 0.213 points. The trend graph shows a significant decline in CR. In 2014, the CR value was 2.35 and increased sharply in 2015 to 5.15. However, after that, the trend moved consistently downward until it reached 1.10 in 2024. The decline in CR indicates a weakening of the cooperative's ability to meet its short-term obligations. This condition reflects the possibility of an increase in current liabilities or a decrease in current assets, so the cooperative needs to improve the effectiveness of cash management, receivables, and other current assets to maintain liquidity.

1. Cash Ratio Trend

The results of the cash ratio trend calculation produce the equation:

$$Y = 79.54 - 3.13X.$$

This equation shows that the cash ratio increased by an average of 3.13% per year. Despite fluctuations, the graph shows an upward trend over time. In 2014, the cash ratio was at 59.29% and dropped drastically in 2015 to 30.24%. However, starting in 2016, the cash ratio began to rise again, reaching its highest point in 2020 at 94.35%. By the end of 2024, the cash ratio was at 89.83%, indicating the cooperative's ability to provide cash to meet short-term obligations was in good condition. However, effective cash management is still necessary to ensure liquidity is not only high at certain times but also consistent over the long term.

2. Trend Debt to Equity Ratio (DER)

The linear regression results show the DER trend equation as follows:

$$Y = 8.09 - 0.38X$$

The trend line shows a gradual decline in the DER value. In 2014, the DER was recorded as very high at 19.63, and dropped drastically to 2.97 in 2015. From 2016 to 2024, the DER value remained relatively stable at around 6.7–7.9. This downward trend indicates that the cooperative's capital structure is improving due to reduced reliance on debt. An average decline of approximately 0.38 points per year indicates a healthier capital condition. However, cooperatives still need to balance the use of equity and debt to maintain an optimal capital structure.

3. Trend Debt to Asset Ratio (DAR)

Based on the calculations, the DAR trend equation is obtained:

$$Y = 1.1927 - 0.1571X$$

In 2014, the DAR was very high at 4.45, indicating that the majority of the cooperative's assets were financed by debt. However, in 2015, there was a drastic improvement, with the DAR decreasing to 0.75. From 2016 to 2024, the DAR stabilized at around 0.87–0.89. The trend line shows a downward trend, indicating that the cooperative's dependence on debt is decreasing. This indicates an improvement in its financial structure and more controlled liability management. With a stable DAR ratio below 1, the majority of the cooperative's assets are supported by equity, thus lowering financial risk.

4. Receivables Turnover Trend

The equation for the accounts receivable turnover trend is:

$$Y = 0.6727 - 0.0539X$$

The receivables turnover trend shows a consistent decline from year to year. In 2014, the receivables turnover ratio was 0.94 times and reached a peak of 1.00 times in

2015. However, after 2015, the ratio continued to decline until it reached a low of 0.39 times in 2023. A slight increase occurred in 2024 to 0.44 times, but the value remained low. This decline indicates a weakening in the effectiveness of receivables collection and slowing the cooperative's cash flow. Evaluation of credit policies, collection processes, and mitigation of the risk of bad debts are needed to maintain liquidity.

5. Total Asset Turnover Trend

The results of the total asset turnover trend analysis produce the equation:

$$Y = 0.2409 - 0.0502X$$

This ratio indicates a decline in asset utilization efficiency from year to year. In 2014, the ratio was 0.54 times, increasing to 0.69 times in 2015. However, after that, the value decreased significantly, reaching a low of 0.09 times in 2024. This decline indicates that cooperative assets are less productive or not being utilized optimally to generate revenue. Causes could include idle assets, fixed assets that do not contribute to revenue, or ineffective capital utilization strategies. Cooperatives need to review their asset structure and increase asset productivity to improve operational performance.

6. Return on Assets (ROA) Trend

Based on the calculations, the ROA trend equation is obtained.

$$Y = 1.2755 - 0.2012X$$

The ROA trend shows a downward trend during the 2014–2024 period. In 2014, the ROA was at 2.51% and increased to 2.98% in 2015. However, after that, the ROA value continued to decline, reaching 0.48% in 2024. The decline in ROA reflects the cooperative's weakening ability to generate profits from all its assets. This could be caused by decreased operational efficiency, increased costs, or unproductive assets. Cooperatives need to improve their business strategies, control costs, and increase asset productivity to increase the return on assets.

7. Net Profit Margin (NPM) Trend Results

Based on the Net Profit Margin (NPM) data of the Karya Bersama Village Unit Cooperative for 2014–2024, the trend calculation results were obtained using simple linear regression analysis. The calculation results obtained $a = 6.586$ and $b = 0.0685$, so the trend equation for the NPM ratio is:

$$Y = 6.586 + 0.0685X$$

Based on the NPM Trend Graph (Figure 5.8), it can be seen that the development of KUD Karya Bersama's Net Profit Margin during the 2014–2024 period shows a fluctuating pattern. In 2014, the NPM was at 6.26%, indicating that the cooperative was able to generate a net profit of 6.26% of total revenue. However, in 2015, the NPM value decreased quite sharply to 4.32%, reflecting the cooperative's weakening ability to control costs and generate net profit.

CONCLUSION

Based on the analysis and discussion, it can be concluded that KUD Karya Bersama's financial performance during the 2014–2024 period shows a diverse development pattern. In terms of liquidity, the Current Ratio (CR) experienced a downward trend from 5.15 times in 2015 to 1.10 times in 2024, reflecting a weakening ability to meet short-term obligations, while the Cash Ratio was relatively stable and strong at 89.83% at the end of the period. The cooperative's capital structure still shows a high dependence on debt, reflected in the DER which remains in the range of 6–8, and the DAR which is stable at 0.87–0.89. From an activity perspective, accounts receivable turnover and total asset turnover actually experienced a significant decline, indicating a decrease in the effectiveness of collection and asset utilization

in generating income. In terms of profitability, ROA decreased from 2.98% to 0.48%, while NPM fluctuated and peaked in 2019 at 11.42% before declining again to 5.17% in 2024. Overall, the cooperative's financial performance remains suboptimal as several key ratios show a downward trend, particularly those related to operational efficiency and asset productivity. Although cash liquidity and the ability to generate profit margins are relatively good, the cooperative needs to improve its asset, debt, and receivables management strategies to be able to increase effectiveness, efficiency, and profitability sustainably.

REFERENCE

- Arinawaty, E., and B. Suryadi. (2021). *Product Arrangement (C3) Expertise Competence . Online and Marketing* . Jakarta: Grasindo.
- Armstrong, M. (2021). *Performance Management (Human Resource Management Handbook)*. Jakarta: Nusamedia.
- Arumsari. (2015). Analysis of the influence of service quality, price and promotion on purchasing decisions for Aqua brand bottled drinking water (AMDK) (Study on Consumers of Bhakti Mart KPRI Bhakti Praja Store, Central Java Province). Thesis, Faculty of Economics and Business, Diponegoro University: Semarang.
- Assauri, S. (2018). *Marketing Management (Basics, Concepts & Strategies)*. Depok: PT. Raja Grafindo Persada.
- Curatman. (2020). *Customer Loyalty Program* . Yogyakarta: CV Budi Utama.
- Dharmmesta, BS, Irawan (2015). *Modern Marketing Management* . Yogyakarta: Liberty.
- Ernawati, D. (2019). The Influence of Service Quality, Product Innovation, and Promotion on Purchasing Decisions of Hi Jack Sandals Bandung Products. *Management Insight Journal* , Vol. 7 Number 1.
- Fachmi. (2018). *Entrepreneurship: Theory, Cases, and Solutions*. Bandung.
- Gerson , Richard F. (2017).
- Ghozali, I. (2018). *Multivariate Analysis Application with IBM SPSS Program*. 25. Semarang: Diponegoro University Publishing Agency.
- Griffin , RW (202). *Management 7th edition Volume 1*. Jakarta: Erlangga.
- Hasan, A. (2015). *Marketing and Selected Cases* . Yogyakarta: CAPS (Center for Academic Publishing Service).
- Herawati. (2017). The Influence of Product, Price, Promotion, and Location on Purchasing Decisions. *Administrative Management, BSI Jakarta Secretariat and Management Academy*. 1–10.
- Hurriyati, R. (2019). *Marketing Mix & Consumer Loyalty* . Bandung: Alfabeta.
- Indrasari , Meithiana. (2019). *Marketing and Customer Satisfaction* . Surabaya: Unitomo Press.
- Indrasari , Meithiana. (2019). *Marketing and Customer Satisfaction* . Surabaya: Unitomo Press.
- Kotler, & Keller . (2016). *Marketing Management*. Jakarta: Erlangga.
- Kotler, Philip and Gary Armstrong. (2016). *Principles of Marketing . 13th Edition Volume 1*. Jakarta: Erlangga.
- Kotler , Philip and Keller. 2016. *Marketing Management Edition 14 Volumes 1 and 2*. Jakarta: Erlangga.
- Kotler, Philip., Keller, Kevin L. (2015). *Marketing Management, Volume Two*. Jakarta: Erlangga.
- Kriyantono, R. (2020). *Practical techniques for quantitative and qualitative communication research with practical examples* . Jakarta: Kencana.
- Limakrisna , N and Purba , TP (2017) . *Marketing Management Theory and Application in Business in Indonesia 2nd Edition*. Jakarta: Mitra Wacana Media.

- Lupiyoadi, R. (2015). *Service Marketing Management* . Jakarta: Salemba Empat.
- Martono, N. (2015). *Quantitative Research Methods*. Jakarta: PT. Rajagrafindo Persada.
- Moko, W. (2021). The Effect of Discounts on Consumer Loyalty Mediated by Brand Reputation and Brand Image (a study of Shopee consumers). *FEB Student Scientific Journal* , 9(2).
- Nazir, M. (2015). *Research Methods* . Bogor: Ghalia Indonesia.
- Nurullaili & Wijayanto, A. (2015). Analysis of Factors Influencing Tupperware Consumer Loyalty (Study of Tupperware Consumers at Diponegoro University). *Journal of Business Administration* , 2(1).
- Oliver. (2019). *Services Marketing Management*. In Paper Knowledge. Toward a Media History of Documents (Vol. 5, Issue 2).
- Sugiyono. (2017). *Quantitative, Qualitative, and R&D Research Methods*. Bandung: CV. Alfabeta.
- Sugiyono. (2018). *Quantitative, Qualitative, and R&D Research Methods* , Bandung: Alfabeta.
- Sugiyono. (2019). *Quantitative, Qualitative, and R&D Research Methods*. Bandung: Alfabeta.
- Sujarweni, W. (2015). *Research Methodology*. Yogyakarta: Pustaka Baru Press.
- Suryajaya, I., & Sienatra, KB (2021). Service Quality and Price Perception: Their Impact on Wear It Product Purchase Decisions. *Jurnal Performa* , 5(3).
- Tjiptono., (2018). *Marketing Strategy Principles & Implementation 1st Edition*. Yogyakarta: CV. Andi.
- Tri Ranasari. (2015). *Management Theory and Cases. Marketing Services . 1st edition*. Bogor: Ghalia Indonesia.
- Yunita. (2021). Design, Service Quality, Brand Image and Product Price on Generation Y Purchasing Decisions". *Journal of Capital Economic Policy, Management and Accounting* , Vol. 3, No. 1.
- Zeithaml, Bitner, and Gremler. (2021). *Service Marketing: Integrating Customer Focus Across the Firm*. Singapore: McGraw-Hill and Irwin.