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EFFECT OF OWN CAPITAL AND SHORT TERM DEBT ON REMAINING BUSINESS RESULTS IN YPL TECHNOLOGY VOCATIONAL SCHOOL COOPERATION LIRIK INDRAGIRI HULU DISTRICT

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Abstract

This research was conducted at the SMK YPL Lirik cooperative, Indragiri Hulu district. The research implementation lasted approximately 6 months. The purpose of this study was to determine the effect of own capital and short-term debt on the remaining results of operations at the SMK YPL Lirik cooperative, Indragiri Hulu district. The research was conducted using a quantitative method, namely research that describes the effect of own capital and short-term debt on the remaining results of operations at the YPL Lirik SMK cooperative in Indragiri Hulu district. By analyzing data using multiple regression. From the results of the study with the regression equation $Y = 1,405.194 + 0.003 X1 - 0.009 X2$ $a = a$ constant of 1,405.194, it means that the remaining operating results are 1,405.194 if $X1$ (own capital) and $X2$ (short-term debt) equals 0 (zero). $B1$ = regression coefficient of own capital of 0.003 indicates that each increase in own capital of one unit and other variables (short-term debt) remains constant, there will be an increase in the remaining operating results of 0.003. $b2$ = short-term debt regression coefficient of 0.009 indicates that each increase in debt In the short term, one unit and other variables (own capital) are fixed, there will be an increase in the remaining operating results of 0.009. The correlation coefficient is known that R is 1.01, which means it has a very low and unidirectional relationship. And then it is tested with a multiple determination coefficient (R^2). is 0.100. This shows that ($X1$) own capital and ($X2$) short-term debt together can contribute to the variable (Y) the remaining operating results of 10%. And the remaining 90% is contributed by other variables. Test the hypothesis at a significant rate $\alpha = 5\%$ where F count (0.015) $< F$ table (9.55) then H_0 is rejected H_a is accepted. This means that the variables of own capital and short-term debt together do not have a significant effect on the remaining results of operations at the SMK YPL Lirik Indragiri Hulu district. And a partial test is carried out where t count (0.016) $<$ than t table (2.776) then H_0 is accepted and H_a tak, which means own capital does not have a significant effect on the remaining operating results. And t count (-0.15) $>$ than table (2.776) then H_0 is accepted and H_a is rejected, which means that short-term debt has a significant effect on the remaining operating results.

Keywords: Own Capital, Short Term Debt, Remaining Results of Operations

INTRODUCTION

Cooperatives are an economic force that is growing among society as a driver of national economic growth as well as a pillar of the economy in Indonesia. In cooperatives, the term "profit" is not known, because the main objective of cooperative business activities is not profit-oriented (non-profit oriented) but benefit-oriented. Basically, cooperatives are managed with the aim of improving the welfare of their members and society in general, not

merely pursuing profit. Even though cooperatives do not prioritize profits, businesses managed by cooperatives must still earn a decent income in order to maintain survival and increase business capabilities. Not to cultivate wealth. So that at the end of each business period it is hoped/targeted to produce remaining business results. Profits in cooperatives are usually referred to as "remaining business results (SHU)". Based on Law no. 25 TAHUN 1992 ARTICLE 45 PARAGRAPH 1 "Remaining business results represent the cooperative's income obtained within one financial year minus costs, depreciation and other liabilities including taxes in the relevant financial year." As a business entity, income/business results greatly determine the size of the SHU obtained by the cooperative.

As a business entity, income or business results greatly determine the size of the SHU obtained by the cooperative. In carrying out its business activities, cooperatives of course want to make a profit or a large amount of remaining business results, so part of the cooperative's reserves can be set aside from the SHU, which can then be used to increase the cooperative's capital. Every year the SHU obtained by the cooperative is set aside and divided for the purposes of: Cooperative reserves, member services, management funds, employee funds, education funds, social funds and work area development funds. The method and amount of SHU allowance is determined at the Annual Member Meeting (RAT) of each cooperative. The SHU may not be able to be distributed completely, because the distribution of SHU in the cooperative is limited according to the government bank interest rate or it may also happen that a member meeting decides that the SHU for the financial year in question remains in each member's savings account. This unshared SHU is used for capital fertilization.

The acquisition of SHU is influenced by whether or not the cooperative's operations run smoothly. If the cooperative's operations run smoothly, the remaining business results obtained will increase, but if the cooperative's operations are hampered, then the SHU obtained will be little or you may not even get any SHU at all. To support cooperative operations, apart from requiring sufficient capital, active participation from members is needed and cooperative administrators are also needed who are good at managing cooperative capital, so that the SHU obtained can achieve the desired targets. This is one of the attractions for someone to become a member of a cooperative, because apart from being able to use the business services provided by the cooperative, members will also get a share of the cooperative's operations in the form of SHU. From the description above, it can be seen that in a business to obtain the desired income, sufficient capital is required. Large capital can meet capital needs to carry out the business so that the business will run smoothly and the SHU obtained will be large. Funds originating from the distribution of cooperative SHU as long as they have not been utilized are classified as current liabilities of the cooperative. Meanwhile, cooperative reserves as an allowance from SHU are classified as own capital which cannot be distributed to members because it is for the purpose of increasing capital and to cover cooperative losses. Cooperative capital consists of own capital and loan capital. Own capital can come from: principal savings, mandatory savings, reserve funds and grants. Meanwhile, loan capital can come from: members, other cooperatives and/or their members, banks and other financial institutions, issuance of bonds and other debt securities, as well as other legal sources (UU No. 25 of 1992 Article 41 paragraphs 1 & 2).

LITERATURE REVIEW

A. Remaining Business Results

1) Understanding Remaining Business Results

Remaining Business Results (SHU) is cooperative income obtained within one financial year minus costs, depreciation and other liabilities including taxes in the relevant financial year (Law No. 25 of 1992 Articles 1 & 2). Remaining Cooperative Business Results (in English the term surplus is used) is the cooperative's income obtained in one financial year after deducting depreciation and costs from the relevant financial year (article 34 of Law No. 12 of 1967). The definition of residual cooperative business results according to the provisions of article 45 of Law no. 25 of 1992 is the cooperative's income obtained in one financial year minus costs, depreciation and other obligations including taxes in the relevant financial year (Hadhikusuma, 2005: 105) .

The remaining results of this business consist of 2 parts: (Kartasapoetra, 2005: 171)

- a. Surplus obtained from business held for members.
- b. Surplus obtained from businesses held for third parties

According to Cooperative Law No.25/1992 Ch. IX article 45 is:

- a. Cooperative SHU is the cooperative's income obtained in one financial month minus costs, depreciation and other liabilities including taxes in the relevant financial year.
- b. SHU after deducting reserve funds, is distributed to members in proportion to the business services carried out by each member with the cooperative, and is used for cooperative education and cooperative needs in accordance with the Member Meeting.
- c. The amount of reserve fund capital is determined at the Member Meeting. The remaining business proceeds obtained by each member depend on the size of the capital participation and transactions carried out by the member regarding the businesses in the cooperative. In other words, it's getting bigger.

1) Factors that influence SHU are:

- a. Factors that influence SHU are:
 1. Member participation: Cooperative members must participate in cooperative activities. Without the role of members, the cooperative will not run smoothly.
 2. Amount of Own Capital, SHU members obtained partly from their own capital, namely from mandatory savings, principal, reserves and grants.
 3. Management Performance, Management performance is very necessary in all activities carried out by cooperatives, with good performance and in accordance with the requirements in the Articles of Association and the Cooperative Law, the results achieved will also be good.
 4. Number of Business Units owned, Every Cooperative must have business units, this also determines how large the volume of business is carried out in these business activities.
 5. Manager Performance: The manager's performance determines the course of all activities carried out by the cooperative and has authority over all internal matters.
 6. Employee Performance, is the ability of an employee to become a member of a

cooperative.

b. External factors are:

1. Short-Term Debt from Outside, Capital that comes from outside the cooperative which is temporarily working within the company and for the company is a debt which is paid back in time so as not to suffer losses.
2. Consumers from outside other than Cooperative members.
3. Government, cooperative wealth which is the voluntary provision of assistance to cooperatives in the form of money or goods usually comes from the government and is a grant.

B. Own Capital

1. Understanding Own Capital

Own capital is capital that comes from the company itself (reserves, profits) or comes from shareholders, participants or owners (share capital, participant capital, etc.). Basically, own capital is capital that comes from the owner of the company and is embedded in the company for an indefinite period of time (Riyanto 2001:240). Judging from the form of cooperative capital, it can be in the form of tangible capital and intangible capital. Tangible capital is tangible assets valued at money used to run a business such as cash, production tools, machines, buildings and so on.

Meanwhile, intangible capital is tangible assets that cannot be valued in money, for example special rights or positions that benefit cooperatives to obtain income.

a. Source of Own Capital

Own capital in cooperatives comes from:

1. Basic savings. Basic savings are savings that have been determined in amount and are the same in size for each member, and members are required to submit them to the cooperative when they become members.
2. Mandatory savings. Mandatory savings are savings that have a determined amount and must be kept by each member at a certain time. Mandatory savings may only be taken back in the manner specified in the articles of association, so that the cooperative's capital does not falter.
3. Reserve Fund. The reserve fund is part of the SHU's allowance that is not distributed to its members, which is intended to increase its own capital and can cover cooperative losses if necessary.
4. Grants, Grants are capital received by cooperatives free of charge from other parties and become their own capital (Ign. Sukamdiyo 1997:77).

For cooperatives, capital itself is the main source of capital, this is for a reason.

C. Hutang jangka pendek

1. Pengertian hutang

Debt is all the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or capital for a company (Faisal, 2009: 56).

Debt is a sacrifice of future economic benefits that may arise due to present or

entity obligations to hand over activities or provide services to other entities in the future as a result of transactions resulting from past transactions (IAI, 2009: 56). Liabilities are current company debts that arise from past events, the settlement of which is expected to result in current debt.

2. Understanding Short Term Debt

Short-term debt is debt that is expected to be repaid within 1 year or one normal operating cycle of the company by using current asset sources or by creating new short-term debt. The operating cycle is the time period required between the acquisition of goods and services involved in the manufacturing process and the realization of final cash resulting from sales and subsequent collection (munawir: 154)

FINDINGS AND DISCUSSION

1. Analysis of remaining business results

The success of cooperatives in improving the socio-economic welfare of their members will be easier to measure, if the economic activities carried out by members are carried out through cooperatives, so that the increase in welfare will be easier to measure. In economic terms, the level of welfare can be characterized by high and low real income. If the real value of a person or society increases, then the economic welfare of that person or society also increases, so if the goal of a cooperative is to improve the welfare of its members, then this also means that the goal of the cooperative is realized in the form of increasing the income of its members.

2. Analysis of own capital.

The aim of distributing credit to savings and loan cooperatives is to distribute credit to members so that the main problem faced by savings and loan cooperatives is how much of the cooperative's activities in the field of credit distribution to its members can create a risk, namely the risk of credit arrears.

3. Short debt analysis

Debt carries risks. The higher the risk of a company, the higher the expected profitability as a reward for the high risk and conversely the lower the company's risk, the lower the level of profitability expected as a reward for the low risk. An increase in debt will affect the size of the cooperative's profit, which reflects the company's ability to fulfill all its obligations.

To find out the relationship and influence of Own Capital and Short Term Debt on Remaining Business Results, the following data will be presented from the results of research conducted by the author.

Table 7: data from research results at the YPL Lirik Technology Vocational School Cooperative in Indragi Hulu district

NO	Own capital (X1)	Term debt Short(X2)	Remaining business results (Y)
1	2,607,731,898	5.950,000,000	1,280,764,497
2	2,802,675,422	9,054,111,372	1,494,796,027

3	3,363,680,132	8,864,155,761	1,472,201,023
4	2,467,880,367	9,522,316,505	1,234,562,001
5	2,919,474,960	9,602,022,334	1,248,139,699
6	3,629,295,836	9,697,353,714	1,160,057,839

Sumber :data olahan

Tabel 8: analisis regresi(deskriptif static)

Coefficients^a

Model	Unstandardized		Standardi	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1405.194	608.920		2.308	.104
Modal sendiri	.003	.189	.010	.016	.988
Hutang jangka pendek	-.009	.059	-.096	-.155	.886

a.dependent variable :sisa hasil usaha

Based on the table above, the following equation is obtained:

$$Y = 1.405,194 + 0,003 X_1 - 0,009 X_2$$

With variable X1 being Own Capital, variable X2 being Short Term Debt and variable Y being Remaining Business Results (SHU).

The interpretation of the regression model above is:

$$a = 1.405,194$$

If Own Capital and Short Term Debt are equal to 0 (zero) or constant (not experiencing increases or decreases) then the Remaining Operating Results (SHU) is 21,458.

$$b_1 = 0,003$$

If Own Capital increases by 1 (one) unit, while the Short Term Debt variable remains constant, then Remaining Operating Results (SHU) will increase by 0.32.

$$b_2 = - 0,009$$

f Short-Term Debt decreases by 1 (one) unit, while the Own Capital variable remains constant, then Remaining Operating Results (SHU) will decrease by -0.01.

2. Multiple Correlation Coefficient (R) and Determination Coefficient (R²)

Based on the results of multiple linear regression calculations, the Multiple Correlation Coefficient and Determination Coefficient are obtained as shown in the following table.

Table 8: Model Summary of Regression Calculations

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.101 ^a	.100	-.650	175.32482

a.predictors(constant),hutang jangka pendek, modal sendiri

b.dependent variable:sisa hasil usaha

In the table above it is known that (X1) own capital and (X2) short-term debt have a relationship with (Y) remaining business results. This can be seen from the value of the multiple correlation coefficient R which is 0.100. This shows that (X1) own capital and (X2) short-term debt together can contribute to the variable (Y) remaining 10% of business results. And the remaining 90% is contributed by other variables that were not carefully examined in the research. This.

3. Classic Assumption Test

a. Normality

To estimate normality, it can be determined using the Kolmogorov-Smirnov test.

3. hypothesis analysis

1. Pengujian Hipotesis

a. Uji hipotesis secara simultan (uji hipotesis dengan uji "f")

This test is used to see whether Own Capital and Short Term Debt simultaneously influence Remaining Business Results. The stages of testing the goodness of the regression model are as follows: Table 9: F test or simultaneous test

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	942.070	2	471.035	.015	.98
Residual	92216.373	3	30738.779		
Total	93158.442	5			

a.dependent variable:sisa hasil usaha

b.predictors:(constant),hutang jangka pendek,modal sendiri

From the table above, it can be seen that the calculated F is 0.015, while the F table can be obtained using the F table with residual degrees of freedom (df) which is 3 as the follower df and the regression (treatment) df which is 2 as the numerator df with a significant rate of 0,05, so that the F table is 9.55. Because F count (0.005) < F table (9.55), Ho is accepted and Ha is rejected. This means that the variables of own capital and short-term debt together do not have a significant influence on the remaining business results in the YPL Lirik Technology Vocational School cooperative in Indragiri Hulu district

CONCLUSION

Based on the description and discussion in the previous chapter of research that has been carried out using independent variables on the dependent variable at the YPL Lirik Technology Vocational School Cooperative, Indragiri Hulu Regency, the following conclusions can be drawn:

1. The research results show that the double square equation is SPSS 21, it is known that the constant (a) is 1,405.194. And the coefficient X1 (b1) is 0.003 and the coefficient X2 (B2) is -0.009 with the multiple regression equation being $Y = 1,405.194 + 0.003 X1 - 0.009 X2$ a= constant of 1,405.194, meaning that the remaining business results are 1,405.194 if X1 (own capital) and X2 (short-term debt) are equal to 0.
2. For the Own Capital variable, $t_{count} > t_{table}$ is obtained, that is, based on the data testing criteria, it can be seen that H_0 is rejected and H_a is accepted, meaning that Own Capital partially has a significant effect on Remaining Business Results
3. For the Short Term Debt variable, $t_{count} > t_{table}$ is obtained, that is, based on the data testing criteria, it can be seen that H_0 is rejected and H_a is accepted, meaning that Short Term Debt partially has a significant effect on Remaining Business Results.

LIMITATION & FURTHER RESEARCH

The author's suggestions regarding the results of this research which can be used as input and consideration for the YPL Lirik Technology Vocational School Cooperative, Indragiri Hulu Regency are as follows:

1. It is recommended to the leadership of the YPL Lirik Technology Vocational School Cooperative in Indragiri Hulu Regency to further optimize the use of their own capital so that the increase is followed by an increase in remaining business results.
2. It is recommended to the leadership of the YPL Lirik Technology Vocational School Cooperative in Indragiri Hulu Regency to further optimize the use of Short-Term Debt so that the increase is followed by an increase in remaining business results and can continue to be increased every year.
3. It is recommended that all members of the YPL Lirik Technology Vocational School Cooperative, Indragiri Hulu Regency, continue to increase their remaining business results every year.
4. It is recommended for future researchers to further expand the research variables so that they can find out which variables are more dominant.

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