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COMPARISON OF THE PROFITS OF SAVINGS AND LOAN COOPERATIVES WITH MULTI-BUSINESS COOPERATIVES

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ABSTRACT

This research aims to compare the profit levels of savings and loan cooperatives and multi-business cooperatives. This research uses a quantitative approach with descriptive methods. The population includes savings and loan cooperatives and multi-business cooperatives in West Nusa Tenggara and samples were taken using a purposive sampling technique. The data analysis procedure is carried out using secondary data analysis techniques through profit level analysis which is proxied by the values of Return on Assets, Return on Equity, Operational Independence, and Net Profit Margin with data sources from financial reports such as balance sheets and business results calculation reports. There are 220 cooperatives that meet the research sample criteria, including 189 savings and loan cooperatives and 31 multiple business cooperatives. The analytical tool used in this research is the Difference Test of two independent samples using SPSS (Statistical Package for The Social Sciences). The results of the research show that there is a difference between the profit levels of savings and loan cooperatives and multi-business cooperatives, this is proven by the significance value of the Mann-Whitney Test being less than 0.05 and the descriptive statistical value shows that the profit level of savings and loan cooperatives is lower than multi-business cooperatives.

KEY WORDS

Profit, savings, loans, cooperative, multi-business cooperative.

Cooperatives are a people's economic institution that has long been known in Indonesia. One of the proclaimers of the independence of the Republic of Indonesia, whom we know as the Father of Indonesian Cooperatives, namely Muhammad Hatta, said that cooperatives are joint business entities operating in the economic sector, whose members are generally those from a weak economy who join voluntarily and on the basis of equal rights and obligations to carry out a business, which aims to meet the various needs of its members (Efendi & Bahri, 2018). The Cooperative Movement in Indonesia was first introduced by Raden Aria Wiriatmadja in Purwokerto, Central Java in 1896. He founded a credit cooperative with the aim of helping his people who were trapped in debt by loan sharks. The cooperative then developed rapidly and was eventually imitated by Boedi Oetomo and the Indonesian Trade Union.

In 2022, Indonesia will be recorded as having around 236,000 cooperative units with a total membership of around 26.96 million people, and a business volume of IDR 163.45 trillion. The government is trying to continue to encourage an increase in the contribution of cooperatives to Gross Domestic Product (GDP) to 5.5 percent in 2024. Especially in the province of West Nusa Tenggara, in 2022 the number of cooperatives will reach 4,671 units. There are 2,411 cooperatives actively operating in West Nusa Tenggara, consisting of 85% engaged in savings and loan businesses and 25% engaged in non-savings and loan businesses.

In general, based on the type of business, cooperatives are divided into two types, namely savings and loan cooperatives and Multi-business cooperatives. Based on applicable regulations, cooperatives with a savings and loan business type may only carry out business in the savings and loan or financing sector, while cooperatives with Multi-business cooperatives types can carry out various types of business, including production, distribution,



marketing and services. Multi-business cooperatives can also open savings and loan and financing business units.

The difference between savings and loan cooperatives and Multi-business cooperatives can be analogized to the difference between a shop that sells one type of product and a shopping center that sells various types of products. A savings and loan cooperative can be likened to a shop that specifically sells bread, in this shop people come only to buy bread, no other products are offered or sold. Likewise, savings and loan cooperatives only provide savings and loan products.

Meanwhile, multi-business cooperatives can be likened to malls or shopping centers that provide various kinds of products, ranging from foodstuffs, electrical and electronic equipment, household equipment and supplies, various business and health consulting services, children's play facilities, and financial services units, as well as products and services for other needs. At this place, customers can choose from various types of products according to their wishes and needs. Likewise, multi-business cooperatives offer various services and products such as savings, loans and financing of goods and services, as well as various other products and services. This analogy reflects the flexibility of multi-business cooperatives in providing various services according to the needs of their members.

The business flexibility of Multi-business cooperatives makes it easier for administrators and managers of Multi-business cooperatives to operate in various types of business at the same time. So that administrators and managers can capture and follow up on various business opportunities in the real sector in order to increase cooperative profitability and accelerate cooperative growth and development. This is because businesses in the real sector have faster business turnover and relatively higher profits than savings and loan businesses.

One of the factors that is a problem in almost all financial institutions, including savings and loan cooperatives, is the high rate of arrears in loan or financing payments. This of course has an impact on the low profitability and liquidity of cooperatives. The effect is that people's interest in cooperatives decreases or even disappears because one of the factors that influences people's interest in cooperatives is getting profits which have an impact on the welfare of members, as the results of research by Hasan (2022), Catur (2023), and Rudi (2019) found the causal factors. People's interest in cooperatives is the desire to make a profit.

The results of previous research show that the average profit level of savings and loan cooperatives is lower compared to multi-business cooperatives, as research by Ihsan (2020) found Return on Assets (ROA) of savings and loan cooperatives is 14.42%, Arsana (2013) found 2.63%, Gita (2022) found 1.67%, Leite et al. (2018) found 2.87%, and Sathyamoorthi et al. (2016) found 4.60%. The results of research on the profit level of non-savings and loan cooperatives or also called multi-business cooperatives show a higher level of profit compared to savings and loan cooperatives, as research by Murni (2018) found a return on assets for multi-business cooperatives of 26.95%, Maharani (2022) found 42.95%, Mantaw et al (2023) found 15.11%, Kromkratoke et al. (2018) found 8.33%, and Chungyas & Clara (2018) found 10%. In this study, the researcher intends to compare the level of profit of savings and loan type cooperatives with multi-business type cooperatives as measured by the average achievement of return on assets (ROA), return on equity (ROE), Operational Independence Ratio, and Net Profit Margin (NPM). In previous research, research was carried out partially on one or two cooperatives in different regions and at different times. In this study, researchers compared the profit levels of savings and loan cooperatives with multi-business type cooperatives in the same area and period to assess which one had better profits.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Inclusive fitness theory defines cooperatives as all forms of cooperation and adaptation to the work environment for business sustainability and development and increasing the success or productivity of members both in terms of profitability and social matters. Inclusive



fitness theory reveals that the sustainability of cooperatives will be selected naturally due to the influence of direct fitness benefits from mutually beneficial cooperation or indirect fitness benefits (Gardner et al., 2011). Direct fitness benefits can emerge as benefits from cooperative activities through implementation mechanisms that have been determined or conditioned according to the cooperative behavior of individuals in the cooperative. Meanwhile, indirect fitness benefits can arise when cooperation occurs between individuals who have the same interests in different communities or different business environments. In this collaboration, members and partners of the cooperative benefit from productivity arising from the effects of channeling working capital funds or collaboration between the cooperative and its business partners.

Profit theory explains that the level of profit in each company is usually different for each type of business, both companies operating in the real sector and the financial sector (Rasyidin et al, 2022). In cooperative business entities, business profits are in the form of SHU (Remaining Business Results) which are allocated based on the provisions in the cooperative's articles of association and bylaws which are agreed upon at the member meeting. There are several theories that explain differences in profit levels in companies with different types of business, including: a) Risk-Bearing Theory of Profit, this theory explains that above normal economic profits will be obtained by companies with above average risk; b) Frictional Theory of Profit, this theory emphasizes that increasing profits are the result of long run equilibrium friction; c) Monopoly Profit Theory, this theory states that some companies with monopoly power can limit output and keep prices higher than if the company operated in conditions of perfect competition. This monopoly power can be obtained through complete control over the supply of raw materials, economies of scale, ownership of patent rights, and restrictions from the government; d) Innovation Theory of Profit, this theory explains that above normal profits can arise as a result of successful innovation. However, companies that succeed in innovation are not immune to competition from imitators. Therefore, companies need to innovate continuously; and e) Managerial Efficiency Theory of Profit, this theory emphasizes that companies that are managed efficiently will earn profits above the normal average.

Historically we know of two extreme economic systems, namely the capitalist and socialist systems. In its subsequent development, a mixed economic system emerged which tried to combine these two extreme systems. The history of cooperatives cannot be separated from the development of socialism, which was the antithesis of capitalism that developed in Europe. The worsening performance of capitalism, which was marked by economic depression with indications of large numbers of unemployed and scarcity of goods, encouraged the emergence of movements from economically oppressed people such as workers to realize the idea of cooperatives. The existence of differences in economic systems in government will influence the flow adopted by cooperatives. For example, in Indonesia, the Pancasila ideology and economic system contained in Article 33 of the 1945 Constitution will have an influence on the goals, vision and mission of cooperatives in Indonesia. Therefore, the economic system adopted by a country will be closely related to the cooperative flow that exists in that country.

Cooperatives are a people's economic movement based on the principle of kinship. Cooperatives are normatively a concrete manifestation of the implementation of the mandate of the Constitution of the Unitary State of the Republic of Indonesia. The 1945 Constitution, states that the Indonesian economy is structured as a joint venture based on the principle of kinship. In the explanation it is explained that the prosperity of society is prioritized, not the prosperity of individuals, and the form of business entity that is in accordance with the 1945 Constitution is a cooperative. The 1945 Constitution places cooperatives both in the position of supporting the national economy and as an integral part of the national economic system.

Taking into account the position of cooperatives as mentioned above, the role of cooperatives is very important in growing and developing the people's economic potential and in realizing an economic democratic life that has democratic characteristics, togetherness, kinship and openness. In an economic life like this, cooperatives should have ample space and business opportunities that concern the interests of the people's economic



life. However, in the context of rapid economic development, the growth of cooperatives has not yet fully manifested its form and role as intended in the 1945 Constitution.

Ichsan et al (2022) stated that cooperatives have a role that can be used as a solution to the community's economic wheels. These cooperatives provide a positive boost to the income and welfare of the Indonesian people. So that cooperatives have a positive influence on the Indonesian economy. Regulations issued by the government further strengthen the role of cooperatives in society without exception. Cooperatives can be financial institutions that are most easily accessible to the public, where their operations are similar to banks. In addition, apart from being a provider of capital for Micro, Small and Medium Enterprises, cooperatives are also an educational means to convey to Indonesia's young generation about the important role of cooperatives in the Indonesian economic system. With the Law on Cooperatives as the legal umbrella for the formation of cooperatives, it makes it easier for Indonesia's young generation to build cooperatives that are in accordance with the identity of cooperatives based on family. Through the cooperative movement we can provide knowledge and understanding to the community, especially the younger generation who are the successors of this country's sustainability relay, that cooperatives are the cornerstones of the Indonesian economy and cooperatives are the only form of business whose principles are clearly stated in the 1945 Constitution.

Cooperative development needs to be directed so that it plays an increasingly important role in the national economy. Its development is directed so that cooperatives truly apply cooperative principles and economic business rules. In this way, cooperatives will become economic organizations that can be relied upon to improve the welfare of their members and society and make a high contribution to national economic growth. The 1992 law on cooperatives explains that the functions and roles of cooperatives include building and developing the economic potential and abilities of members in particular and society in general to improve their economic and social welfare; Actively participate in efforts to improve the quality of human and community life; Strengthening the people's economy as the basis for the strength and resilience of the national economy with cooperatives as its cornerstone; and strive to realize and develop a national economy which is a joint effort based on the principles of kinship and economic democracy.

Cooperative business is primarily directed at business fields that are directly related to the interests of members, both to support their business and welfare. In this connection, the management of the Cooperative business must be carried out productively, effectively and efficiently, in the sense that the Cooperative must have the ability to provide business services that can increase added value and maximum benefits for members while still considering obtaining reasonable residual business results. To achieve business capabilities as mentioned above, cooperatives can operate flexibly both upstream and downstream as well as various other related types of business. Regarding the implementation of cooperative business, it can be carried out anywhere, both within and outside the country, taking into account the feasibility of the business.

Mohammad Hatta, the father of Indonesian proclaimers, is also known as the father of Indonesian cooperatives. He is a thinker in the field of cooperatives; his thoughts about cooperatives are stated in the book "Building Cooperatives and Building Cooperatives" which was published in 1971. The title of Father of Indonesian Cooperatives was received by Mohammad Hatta at the Indonesian Cooperative Congress in Bandung in 1953. Hatta stated that in running a business should be carried out jointly in accordance with the mandate of the 1945 Constitution, which states that the economy is structured as a joint venture based on the principle of kinship.

Hatta explained that cooperatives must stand on two pillars, namely solidarity (loyal alliance) and individualities (awareness of one's own worth). A sense of responsibility towards others and oneself must exist within cooperative members. With a sense of responsibility towards others, each member of the cooperative has a strong sense of brotherhood so that it is not affected by its co-operatives. Each other helps each other to lighten the other's burden (Hatta, 1954 in Efendi and Bakhri, 2018). A sense of brotherhood between members, it creates a sense of mutual help. Members who have deficiencies are



helped by members who have advantages. Members who have deficiencies are helped by members who have advantages. Each member helps other members because of the family principle of the cooperative itself. The spirit of helping is driven by the desire to provide services to others; wealth, energy, thoughts and time as a form of mutual help.

According to Hatta, cooperatives are not only economic bodies, but also social bodies. This is contrary to the understanding of western cooperatives, where western cooperatives are only limited to economic entities. Some of the profits from his business are donated to the community. All activities carried out must provide benefits to fellow human beings. Cooperatives do not only prioritize the interests of their members, but beyond that, cooperatives must make contributions to Indonesian society as stated in the tasks of cooperatives.

Sri Edi Swasono is an Indonesian economist who is heavily involved in the world of cooperatives and community economics. on July 13 1988, Sri Edi Swasono tried to fight for a people's economy with cooperatives as a form of economic democracy. For his hard work, he was inaugurated as a Professor by delivering an inauguration speech entitled "Economic Democracy, Commitment and Development of Indonesia". He stated that cooperatives are the main pillar for achieving a democratic and independent economy, cooperatives are the implementation of the people's economic system. Democracy in the economic system is prioritizing the interests of the people and the lives of many people, which originates from people's sovereignty or democracy.

A democratic economic system must have a spirit of togetherness, cooperation and awareness of prioritizing the interests of the people as a basis for helping each other in realizing people's welfare. Sri Edi Swasono also believes that cooperatives are the cornerstone of the national economy, which means that the economic activities of the people below support the large economy above. Sri Edi Swasono explained more broadly that Indonesian cooperatives appeared in Article 33 of the 1945 Constitution. Even though the Explanation to Article 33 has been amended and the Explanation no longer exists, ideologically and historically-normatively cooperatives cannot be separated from Article 33. It was not Article 33 that gave birth to cooperatives, but it was the cooperative movement that gave birth to Article 33 of the 1945 Constitution. So Sri Edi Swasono specifically has a more detailed opinion regarding cooperatives, according to him, cooperatives are a socio-economic institution to help themselves together, this effort can grow from within the cooperative members themselves as a form of awareness of self-empowerment, but it can also be grown from outside as an empowerment effort (agents of development), either by the government, community elites or by community organizations (Wardhani, 2018). In general, based on the type of business, cooperatives are divided into two types, namely savings and loan cooperatives and multi-business cooperatives.

Savings and Loans Cooperatives are cooperatives that provide savings services and at the same time provide credit to their members. These services position the cooperative as a member's servant to meet the financial service needs of members to be better and more advanced. In this cooperative, the members have a dual identity position as owners and clients or customers. In their position as customers, members carry out savings and borrowing activities in the form of credit to the cooperative. Cooperative services to members who save in the form of mandatory savings, voluntary savings and deposits, are a source of capital for cooperatives. The collected funds from members become capital which is then distributed by the cooperative in the form of loans or credit to members and prospective members. In this way, cooperatives carry out the function of intermediary members' funds to be distributed in the form of credit to members who need them.

Multi-business Cooperatives are cooperatives that carry out business not in the financial sector, such as savings and savings services as well as loans and financing. Multi-business cooperatives consist of four types, namely producer cooperatives, consumer cooperatives, marketing cooperatives and service cooperatives. Producer cooperatives play a role in procuring raw materials, inputs or production facilities that support members' economies so that members feel the benefits of the existence of cooperatives because they are able to increase members' business productivity and income. Consumer cooperatives



are cooperatives that carry out activities for members in order to provide goods or services that members need. Marketing cooperatives are often called sales cooperatives, the members' identities are as owners and sellers or marketers. Marketing cooperatives have the function of accommodating goods produced by members to then market them to consumers. Service cooperatives are cooperatives where the members' identities are owners and customers, service users and service producers.

Syaefullah et al (2018) revealed that the development of cooperatives as a form of people's economic development can be achieved by making cooperatives a healthy economic institution. Healthy cooperatives can be achieved with quality human resources and support for the use of information technology that is adequate and relevant to current developments. This requires adequate capital support, so cooperatives need to carry out funding activities that can accommodate the cooperative's needs to maintain the continuity of its business.

Several previous studies that measured cooperative profit levels, including Ihsan (2020), found that the return on assets of KSP Gunung Rinjani was 14.42%. Arsana (2013) conducted research on the health level of cooperatives in the Madani NTB savings and loan cooperative (KSP). This research found that the return on assets of KSP Madani NTB was 2.63%. Research on the performance of the Bhuana Sardula savings and credit cooperative by Gita (2022) using data for the 2019-2021 period obtained an average Return on Asset figure of 1.67%. Sasongko et al (2020) found that the profit level of the Purnama Bina Raharja savings and loan cooperative (KSP) with an average gain from 2013-2017 had a Return on Asset value of 2.44%. Research by Priyanti and Zen (2018) with a three year observation period found that the average value of Return on Assets for savings and loan cooperatives and BMT sharia financing was 2.27%. Please et al (2020) found that the average value of Return on Assets for Peaceful Savings and Loans Cooperatives was 6.83%. Astawa et al (2021) found that the average return on assets for the Dharma Asih Sentana Savings and Loans Cooperative was 3.15%. Leite et al. 2018 found an average ROA of 2.87% in microfinance institutions in Asian, African and European countries with a sample size of 272. Sathyamoorthi et al. 2016 found an average ROA of 4.60% in savings and loan cooperatives in Botswana, a country in southern Africa.

Murni (2018) found that the Return on Assets of the Al-Fauzan Multi-business Cooperative (KSU) was 26.95%. The research was conducted in the period from 2014 to 2017. Maharani (2022) found that the return on assets of the Roni Jaya multi-business cooperative was 42.95%. The obtained value of this ratio shows that the Roni Jaya Multi-Business Cooperative from 2018 to 2019 has the ability to generate profits that continue to increase. This is because the Roni Jaya Multi-Business Cooperative experienced an increase in the residual value of business results given to members. Suardana et al (2020) conducted research on the financial performance of the multi-business cooperative Giri Artha Makassar for the 2017-2019 period, finding that the average value of return on assets for the multi-business cooperative Giri Artha Makassar was 7.67%. Mantaw et al (2023) conducted research on the Sion Sejahtera Multi-Business Cooperative with data from 2017 to 2021, finding that the average value of return on assets for the Sion Sejahtera multi-business cooperative was 15.11%. Kromkratoke et al. (2018) found an average ROA of 8.33% in rubber cooperatives in Trat province, Thailand and Chungyas & Clara (2018) found an average ROA of 10% in all-business cooperatives in Upgao province, Philippines. The results of research related to assessing the financial performance of savings and loan cooperatives and multi-business cooperatives above provide information that the average value of return on assets of savings and loan cooperatives is lower than the average value of return on assets of all-business cooperatives. This is because cooperatives with a savings and loan type of business can only carry out business in the field of savings and loans and/or financing, whereas cooperatives with non-savings and loan or all-in-one business types can carry out various types of business, including production, distribution, marketing and services. Multi-business cooperatives can also open savings and loan and financing business units. So the business opportunities that multi-business cooperatives have are more diverse than those of savings and loan cooperatives.



Business flexibility of multi-business cooperatives makes it easier for administrators and managers of multi-business cooperatives to operate in various types of business at the same time. So that administrators and managers can capture and follow up on various business opportunities in the real sector in order to increase cooperative profitability and accelerate cooperative growth and development. This is because businesses in the real sector have faster business turnover and relatively higher profits than savings and loan businesses. One of the factors that is a problem in almost all financial institutions, including savings and loan cooperatives, is the high rate of arrears in loan or financing payments. This of course has an impact on the low profitability and liquidity of cooperatives. The effect is that people's interest in cooperatives decreases or even disappears because one of the factors that influences people's interest in cooperatives is getting profits which have an impact on the welfare of members, as the results of research by Hasan (2022), Catur (2023), and Rudi (2019) found the causal factors. People's interest in cooperatives is the desire to make a profit.

Indonesia tercatat memiliki sekitar 236.000 unit koperasi pada tahun 2022 dengan jumlah anggota sekitar 26,96 juta orang, dan volume usaha yang mencapai Rp163,45 triliun. Pemerintah berupaya untuk terus mendorong peningkatan kontribusi koperasi terhadap Produk Domestik Bruto (PDB) hingga 5,5 persen pada 2024. Tahun 2022 jumlah koperasi di provinsi Nusa Tenggara Barat berjumlah 4.671 koperasi, dari total koperasi tersebut yang aktif beroperasi sejumlah 2.411 koperasi. Koperasi aktif yang bergerak di usaha simpan pinjam sejumlah 2.043 koperasi dan jumlah koperasi yang bergerak di usaha non simpan pinjam sebanyak 368 koperasi.

Indonesia is recorded as having around 236,000 cooperative units in 2022 with a total membership of around 26.96 million people, and a business volume of IDR 163.45 trillion. The government is working to continue to encourage an increase in the contribution of cooperatives to Gross Domestic Product (GDP) to 5.5 percent by 2024. In 2022, the number of cooperatives in West Nusa Tenggara province will be 4,671 cooperatives, of the total cooperatives actively operating, 2,411 cooperatives. There are 2,043 active cooperatives engaged in savings and loan businesses and the number of cooperatives engaged in multi-businesses is 368 cooperatives.

The information above shows the high level of public interest in choosing savings and loan cooperatives as their business choice compared to multi-businesses. This is inversely proportional to several research results regarding the profit levels of savings and loan cooperatives and non-savings and loan cooperatives. The research results show that the average profit level of savings and loan cooperatives is lower than non-savings and loan cooperatives. Ihsan (2020) found that the average return on assets for KSP Gunung Rinjani was 14.42%. Arsana (2013) conducted research on the health level of cooperatives in the Madani NTB savings and loan cooperative (KSP). This research found that the profitability value on assets of KSP Madani NTB was 2.63%. Research on the performance of the Bhuana Sardula savings and credit cooperative by Gita (2022) using data for the 2019-2021 period obtained an average Return on Asset figure of 1.67% and Return on Equity of 6.00%. Leite at al. 2018 found an average Return on Asset of 2.87% in microfinance institutions in Asian, African and European countries with a sample size of 272. Sathyamoorthi at al. 2016 found an average Return on Asset of 4.60% in savings and loan cooperatives in Bostwana, a country in southern Africa.

The results of research on the profit level of multi-business cooperatives, also known as multi-business cooperatives (KSU), show a higher profit level than savings and loan cooperatives. Murni (2018) found that the Return on Assets of the Al-Fauzan Multi-Business Cooperative was 26.95%. Maharani (2022) found that the return on assets of the Roni Jaya multi-business cooperative was 42.95%. Kromkratoke at al. (2018) found an average Return on Asset of 8.33% in rubber cooperatives in Trat province, Thailand. Chungyas & Clara (2018) found an average Return on Asset of 10% in all-business cooperatives in the Upgao province of the Philippines.

Referring to previous research related to assessing the financial performance of savings and loan cooperatives and non-savings and loan cooperatives or multi-business



cooperatives, it was found that the average profit level of savings and loan cooperatives was lower than the average profit level of all-business cooperatives. In this research, the author did relatively the same thing as previous research, namely assessing the health level of cooperatives, whether savings and loan cooperatives or cooperative savings and loan units, and also assessing the profit level of all-business cooperatives. The focus of this research is on the profit level of cooperatives with the aim of comparing which cooperative's profit level is higher. Based on previous research, the following hypothesis was derived:

HA: The profit level of savings and loan cooperatives is smaller than the profit level of non-savings and loan cooperatives.

METHODS OF RESEARCH

This research uses a quantitative approach with a comparative research type. The research data is secondary data sourced from cooperative financial reports which are under the guidance and supervision of the West Nusa Tenggara Province Cooperative Service. Financial data comes from the Annual Member Meeting report submitted to the West Nusa Tenggara Province Cooperative Service. The population in this research is savings and loan cooperatives or cooperative savings and loan units and non-savings and loan cooperatives in West Nusa Tenggara. Based on 2022 data, the total number of cooperatives in West Nusa Tenggara province is 4,671 cooperatives, of which 2,411 cooperatives are actively operating. There are 286 active cooperatives with operational permits at the provincial level, including 251 savings and loan cooperatives and 35 non-savings and loan cooperatives. The sampling technique used was purposive sampling technique. The number of samples used in this research was 286. The criteria are as follows: a) Active Cooperatives with operational permits at the provincial level; b) Guidance and supervision under the West Nusa Tenggara Province Cooperative Service; and c) Submit financial reports to the West Nusa Tenggara Province Cooperative Service for at least the last 3 (three) years.

The analytical tool used in this research is the t-test difference test for the average of two independent samples (Independent sample t-test) using SPSS (Statistical Package for The Social Sciences). The independent samples t-test is carried out by comparing the differences between the averages of two unpaired samples. The purpose of the independent sample t-test is to compare the averages of two groups that are not related to each other, whether the two groups have the same or significantly different values (Ghozali, 2018). The data analysis procedure is carried out using secondary data analysis techniques through profit level analysis which is proxied by the value of Asset Rentability or Return on Assets (ROA), Own Capital Rentability or Return on Equity (ROE), Operational Independence, and Net Profit Margin (NPM) with data sources from financial reports such as balance sheets and profit and loss reports or business results calculation reports.

RESULTS AND DISCUSSION

The results of descriptive statistical calculations show that the average profit level of savings and loan cooperatives (KSP) is lower than the average profit level of multi-business cooperatives (KSU) as data shown in table 1. Calculations are carried out using 4 (four) financial ratios, namely: Return on Assets (ROA), Return on Equity (ROE), Operational Independence (KO), and Net Profit Margin (NPM). The calculation result of the KSP ROA value is 0.0240, which is smaller than the Non KSP ROA value with a value of 0.1270. The calculation result of the KSP ROE value is 0.1126, which is smaller than the Non KSP ROA value of 0.6669. The calculated KO KSP value is 1.2767, which is smaller than the KO Non KSP value with a value of 1.9187. The calculation result of the KSP NPM value is 0.2265, which is smaller than the Non KSP NPM value with a value of 0.4364.

The independent difference test in this study used average ratio scale data. Test the difference between two independent samples with the average data type on a ratio scale using parametric statistical tests. The condition used in parametric statistical tests is the assumption that the data used must be normally distributed. If the data used is not normally



distributed, then you can use a non-parametric statistical test, namely the Wilcoxon or Mann-Whitney test.

Table 1 – Descriptive Statistics

Cooperatives Types	Ratio	Mean	Minimum	Maximum	Std. Deviation
KSP	ROA	0.0240	0.00	0.25	0.02
	ROE	0.1126	0.00	0.64	0.23
	KO	1.2767	1.01	26.37	1.83
	NPM	0.2265	0.00	21.08	1.52
KSU	ROA	0.1270	0.01	1.07	0.18
	ROE	0.6669	0.02	3.94	1.07
	KO	1.9187	1.06	3.09	0.54
	NPM	0.4364	0.06	0.68	0.16

The normality test is a statistical test that is used to determine whether data comes from a normally distributed population or is within a normal distribution. The normality test is usually used to measure ordinal, interval or ratio scale data. The homogeneity test is a statistical test which is intended to show that two or more groups of sample data come from a population that has the same variance.

Table 2 – Normality Test

Information	Return On Assets	Return On Equity	Operational Independence	Net Profit Margin
Most Extreme Differences	Absolute .700	.514	.846	.851
	Positive .700	.514	.846	.851
	Negative .000	.000	-.005	-.005
Kolmogorov-Smirnov Z	3.610	2.655	4.363	4.391
Asymp. Sig. (2-tailed)	.000	.000	.000	.000

Based on the results of the normality test in table 2 using the Two-sample Kolmogorov-Smirnov Test, it shows a significance level (Asymp. Sig. 2-tailed Kolmogorov-Smirnov) of 0.000. The condition for data to be called normally distributed is if the significance level is greater than 0.05, because the resulting significance level is below 0.05, it can be concluded that the data is not normally distributed.

Table 3 – Homogeneity Test

Information	Levene Statistic	df1	df2	Sig.
Return on assets	43.206	1	218	.000
Return on equity	72.874	1	218	.000
Operational Independence	57.176	1	218	.000
Net profit margin	0.160	1	218	.000

Based on the results of the homogeneity test in table 3 using the Levene Test, it shows a significance level of 0.000. The condition for data to be called homogeneous is if the significance level is greater than 0.05, because the resulting significance level is below 0.05, it can be concluded that the data is homogeneous. Because the research data used is assumed to be not normally distributed and not homogeneous, the analysis process uses non-parametric statistical tests using the Mann-Whitney Test. The Mann-Whitney Test is a test of the difference between two unpaired groups or a test of the difference between two independent samples. The Mann-Whitney Test aims to determine whether there are differences between two unpaired groups. The data scales used in the Mann-Whitney Test are interval and ratio data or you can also use ordinal data provided that the assumption of normality of the data is not met or the data used is not normally distributed.

Table 3 – Independent Sample Difference Test

Information	Return On Assets	Return On Equity	Operational Independence	Net Profit Margin
Mann-Whitney U	711.000	1207.000	408.000	397.000
Wilcoxon W	18666.000	19162.000	18363.000	18352.000
Z	-6.757	-5.244	-7.684	-7.718
Asymp. Sig. (2-tailed)	.000	.000	.000	.000



The testing criteria for the Mann-Whitney Test is if the Asymp value. Sig. (2-tailed) is smaller than 0.05. H_A states that the profit level of savings and loan cooperatives is smaller than the profit level of multi-business cooperatives. The results of this research show that H_A is accepted and H_0 is rejected. So it can be concluded that there is a difference between the average values between the two groups. Based on the results of data processing, it shows the value of Asymp. Sig. (2-tailed) ROA is 0.000, this value is smaller than 0.05, so it can be concluded that there is a significant difference between the average ROA of savings and loan cooperatives and the average ROA of multi-business cooperatives. Asymp value. Sig. (2-tailed) ROE is 0.000, this value is smaller than 0.05, so it can be concluded that there is a significant difference between the average ROE of savings and loan cooperatives and the average REO of multi-business cooperatives. Asymp value. Sig. (2-tailed) KO is 0.000, this value is smaller than 0.05, so it can be concluded that there is a significant difference between the average KO of savings and loan cooperatives and the average KO of multi-business cooperatives. Asymp value. Sig. (2-tailed) NPM is 0.000, this value is smaller than 0.05, so it can be concluded that there is a significant difference between the average NPM of savings and loan cooperatives and the average NPM of multi-business cooperatives.

The low profit level of savings and loan cooperatives is caused by several factors, such as limited understanding and competence of cooperative managers; lack of communication and coordination; relatively high level of congestion; lack of supervision and control from management; and poor risk management. Savings and loan cooperatives as an institution that specifically does business in the financial sector, have the same risks as the risks generally inherent in other financial institutions, such as loan and/or financing risks; liquidity risk; and operational risks. Loan risk is the risk of loan or financing arrears including principal and profit when the loan is due.

Late payments from debtors cause disruption to the cooperative's cash flow and liquidity. Installments that debtors should pay to cooperatives are one of the main sources of funding for returning savings from members and other capital owners as well as a source of payment for short-term and long-term obligations. This installment is also partly used for the realization of new loans/financing in order to achieve the cooperative loan/financing realization target. If the level of installment bottlenecks continues to increase, it will lead to a decline in the cooperative's ability to pay its obligations, the ability to achieve loan/financing realization targets will decrease and the effect will be a decline in the cooperative's profit level.

Liquidity risk is the risk of a cooperative's inability to meet its short-term obligations. When a depositor or capital owner wants to withdraw savings or funds from a cooperative, the cooperative should be able to fulfill this properly. However, if the cooperative cannot fulfill this, then this will have an impact on reducing the level of trust of savings owners and capital owners and in general will reduce the level of public trust in becoming members of the cooperative and saving their funds in the cooperative. The decreasing level of trust of depositors and capital owners will reduce the cooperative's ability to realize loans/financing which will of course have an impact on reducing the cooperative's profit level.

Operational risk is a risk that arises as a result of irregularities committed by human resources within the cooperative from management, supervisors and cooperative managers in general. For example, what often happens is embezzlement of savings funds by field officers. Some field officers in the funding department falsified proof of deposits or proof of deposit withdrawals for their personal interests; they deposited smaller deposit amounts or even did not make deposits at all to the cashier at the cooperative office. So when the savings owner wants to withdraw his savings, it turns out that his balance is less than the record in his savings book. This incident will reduce trust for those who save funds. This of course has an impact on reducing the cooperative's ability to realize loans which of course can cause a decrease in the cooperative's profit level.

Meanwhile, multi-business cooperatives or cooperatives have several advantages so that they have a higher average profit level than savings and loan cooperatives. Multi-business cooperatives usually offer a variety of products other than savings and loan products, such as various goods and services. The diversity of products owned by multi-



business cooperatives makes all-business cooperatives have the potential for more diverse sources of income than savings and loan cooperatives.

The diversity of products and services owned by multi-business cooperatives causes wider market access. This can help in reaching more customers and generate opportunities for greater profits. A wider market potential can attract capital owners to invest their capital in businesses owned by multi-business cooperatives. Of course, this improves the funding conditions of cooperatives which have a positive impact on increasing the ability to realize cooperative loans both in the real sector. Multi-business cooperatives have smaller potential risks than savings and loan cooperatives. For example, the risk of installment bottlenecks experienced by savings and loan cooperatives, which tends to be high, does not occur in all-business cooperatives because the distribution of multi-business cooperative funds is channeled to various business units, especially in the real sector which usually has relatively fast distribution of products and services. This will of course minimize potential losses that may arise and increase the cooperative's potential profits. Multi-business cooperatives also tend to be more innovative in creating new products and various services that are relevant to the needs of the market or cooperative members in particular. Flexibility in adapting to changes in the business environment and providing innovative solutions for society can be an advantage and bring higher profits.

Although the research results show that the average profit level of savings and loan cooperatives is lower than that of all-business cooperatives, data up to the end of 2022 shows that the number of savings and loan cooperatives is greater than non-savings and loan cooperatives. This indicates that there are still many people who operate in the cooperative sector, preferring the savings and loan cooperative business type as the cooperative business they manage compared to multi-business cooperatives. This phenomenon is caused by people's habits which tend to be consumptive and less accustomed to saving to meet their needs, so that financial institutions such as cooperatives become an alternative choice to help meet their needs.

An interesting thing that researchers need to reveal in this study is that the main cause of the low profit level of savings and loan cooperatives compared to multi-business cooperatives is the high level of non-performing loan (NPL) of savings and loan cooperatives. This high NPL has an impact on reducing the profitability and liquidity of cooperatives as previously stated. Even though most savings and loan cooperatives have a high NPL, the business continuity of these cooperatives is quite well maintained, even though there are cooperatives that have an NPL of 10%-30% but can still operate and provide services to members and the surrounding community. This is because cooperatives are joint ventures based on kinship and economic democracy in the form of deliberation and consensus as stated in the 1945 Constitution and Cooperative Law number 25 of 1992.

The principle of kinship and democratic values implemented by savings and credit cooperatives mean that the NPF level is high, which does not necessarily mean that the cooperative has to stop operating its services to members and the community because the cooperative management and members have ample discussion and negotiation space to present solutions to various problems that arise, experienced by cooperatives. This is in line with Mohammad Hatta's statement which explained that cooperatives must stand on two pillars, namely solidarity (loyal alliance) and individualities (awareness of one's own worth). A sense of responsibility towards others and oneself must exist within cooperative members. With a sense of responsibility towards others, each cooperative member has a strong sense of brotherhood so that they are not too influenced by competition and individual interests. This is supported by Sri Edi Swasono's explanation which states that cooperatives are the main pillar for achieving a democratic and independent economy; cooperatives are an implementation of the people's economic system. Democracy in the economic system is prioritizing the interests of the people and the lives of many people, which originates from people's sovereignty or democracy. A democratic economic system must have a spirit of togetherness, cooperation and awareness of prioritizing the interests of the people as a basis for mutual assistance in realizing people's welfare.



Cooperative members, apart from being business partners or beneficiaries of various cooperative services, are also owners of the cooperative business entity. As cooperative owners, of course the members have the enthusiasm and motivation to maintain the continuity of the cooperative so that it can continue to provide services to its members. The enthusiasm and motivation to maintain the existence of cooperatives as a joint venture is a strong impetus to provide various solutions to the various problems faced by cooperatives. In these conditions, benchmarks for the sustainability of savings and loan cooperative businesses are not limited to financial ratios which are generally used in determining the performance of a financial institution. However, the same enthusiasm in the management, supervisors and members to keep the cooperative running and providing various benefits to all members who need it is a strong factor in maintaining the continuity of the cooperative business.

RESEARCH IMPLICATIONS

The results of this research theoretically support cooperative theory in general, namely inclusive fitness theory which defines cooperatives as a form of cooperation and adaptation to the work environment for business sustainability and development and increasing the success or productivity of members both in terms of profitability and social matters. The results of this research also confirm the Profit Theory which explains that the level of profit in each company is usually different for each type of business. In particular, the Innovation Theory of Profit (Innovation Theory of Profit) which explains that profits above normal can arise as a result of product and service innovation carried out by companies and the Managerial Efficiency Theory of Profit which states that companies that are managed efficiently will earn profits in above the normal average.

Activists of the cooperative movement and novice practitioners in the cooperative sector can choose a multi-business cooperative when starting their business in order to minimize potential risks that may arise in the future and increase the opportunity to get the expected profit. Then, it is hoped that the community will have more attention and support for the development and growth of cooperatives as a pillar of the national economy.

The government as a regulator must provide stricter licensing to people who wish to open a savings and credit cooperative business both in terms of the knowledge and competence of the management and management as well as the level of initial capital which must be relatively large to support the ability to realize loans/financing at the beginning of the operational period so that it is hoped that it can obtain a good level of profit.

CONCLUSION AND SUGGESTIONS

This research compares the profit levels of savings and loan cooperatives and multi-business cooperatives which are assessed using financial ratios in the form of Return on Assets, Return on Equity, Operational Independence, and Net Profit Margin. From the research results it can be concluded that:

- Return on assets for savings and loan cooperatives are lower than for multi-business cooperatives. This shows that multi-business cooperatives are more effective and efficient in managing their assets to generate profits compared to savings and loan cooperatives;
- Return on Equity of savings and loan cooperatives is lower than that of multi-business cooperatives. This shows that the ability of multi-business cooperatives is better than savings and loan cooperatives in order to empower their own capital to generate profits;
- The operational independence of savings and loan cooperatives is lower than that of multi-business cooperatives. This indicates that the level of ability of multi-business cooperatives to finance their operational expenses from income is higher than the ability of savings and loan cooperatives;



- Net Profit Margin for savings and loan cooperatives is lower than for multi-business cooperatives. This shows that multi-business cooperatives are more efficient in disbursing their business operational costs compared to savings and loan cooperatives.

The main cause of the low profit level of savings and loan cooperatives compared to all-business cooperatives is the high level of financing/problem loans of savings and loan cooperatives. Even though most savings and loan cooperatives have a high NPF, the business continuity of these cooperatives is quite well maintained. Not only are financial ratios a benchmark for the sustainability of cooperative businesses, but the same enthusiasm in the management, supervisors and members to maintain the cooperative so that it can continue to provide various benefits to all members in need is a strong factor in maintaining the sustainability of the cooperative business.

The application of family values and democracy in the form of consensus deliberation ensures that savings and loan cooperatives maintain business continuity. Poor financial ratios do not necessarily mean that the savings and loan cooperative must stop operating its services to members. This is because the cooperative management and members have ample discussion and negotiation space to present solutions to various problems experienced by the cooperative.

It is recommended that further research use a wider sample including a combination of district/city, provincial and national cooperatives, so that the research results can be more generalized. In further research it is also recommended to add comparison variables, not only the level of profitability, but can also be added using the level of liquidity and solvency.

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