

Financial Performance Analysis of Marga Mukti Savings and Loan Cooperative (Case Study on Karawang Education and Culture Office Cooperative)

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ABSTRACT

This study aims to analyze the financial performance of the Marga Mukti Savings and Loans Cooperative when facing taxation problems and operational sustainability. The cooperative has faced tax challenges for the past two years, and they plan to restart their operations. The chairman of the cooperative said that although the cooperative does not make deductions to its members, it still has tax obligations. This study uses a quantitative method with a descriptive approach. The data used are secondary data from the financial statements of the Marga Mukti Savings and Loans Cooperative for 2023-2024. The data collection technique used is documentation. The results of the study were carried out by calculating financial ratios, which include liquidity, solvency, and profitability ratios. The results of the study show that the cooperative has a good level of liquidity and solvency, but the profitability ratio is still poor, especially with a consistently low Return on Asset (ROA) level and this study shows that the health level of the cooperative for the past three years is in the healthy category; however, there are several indicators that show a worse level of health, even very poor, which require attention and improvement from the cooperative management to improve the overall performance of the cooperative. By using the health assessment guidelines for savings and loan cooperatives, the purpose of this study is to determine the level of cooperative health at the Republic of Indonesia Employee Cooperative (KPRI) "Marga Mukti. Interviews and cooperative financial reports are the sources of data. Capital, quality of productive assets, management, efficiency, liquidity, independence, and growth are all elements that are evaluated.

KEYWORDS: financial performance, savings and loan cooperatives, taxation, financial ratios, quality of asset, management, efficiency

INTRODUCTION

Cooperatives are increasingly active in economic activities and play a role in providing financial, production, and marketing services for their members. Cooperatives as non-bank financial institutions aim to improve the welfare and prosperity of their members Putri, A. R., & Nugroho, A. (2021). However, in the increasingly fierce competition, cooperatives need to have stable and sustainable financial performance to ensure business continuity.

Cooperatives show the importance of financial performance based on the results of financial statement analysis, the company's financial performance shows the ability of cooperatives to generate profits, manage capital properly, and optimize the use of debt to support business activities. According to Rahmawati, D. (2021), financial performance analysis is very important to determine the company's financial position and find problems that occur. In measuring financial performance

with ratio analysis is an effective tool for assessing the efficiency and effectiveness of cooperative management Kasmir (2022).

Cooperative financial performance analysis is an important component in the management decision-making process. The health of a cooperative's performance is very important for the management, members, and the Office of Micro, Small and Medium Enterprises Cooperatives. Financial performance assessment is important to identify potential problems that can threaten business continuity Sari, N. P., & Prasetyo, H. (2022). Financial statement analysis is basically the calculation of ratios to assess the current, current, and likely future financial state of the company Syamsuddin, L. (2021). Financial ratio analysis that relates elements of the balance sheet and profit and loss calculation to one another can provide an overview of the company's history and an assessment of its current position. Sawir, A. (2023)

Based on Law Number 25 of 1992 concerning Cooperatives, a cooperative is a business entity consisting of people or legal entities with the principles of cooperation and family principles. To achieve sustainability, cooperatives must be managed with a good system and follow industry standards so that the interests of its members are protected. Therefore, financial performance analysis is important in the management decision-making process. Savings and Loan Cooperatives (KSP) in Indonesia face various challenges such as regulations, competition with other financial institutions, and suboptimal internal financial management Sari, N. P., &

Prasetyo, H. (2022).

One of the cooperatives facing this challenge is the Marga Mukti Savings and Loan Cooperative at the Karawang Disdikpora. Some of the problems faced by this cooperative include a decrease in the Remaining Profit (SHU), delays in loan disbursements, and liquidity imbalances. Therefore, an in-depth analysis is needed to assess the financial stability of the cooperative and formulate strategies that can improve the effectiveness of its management. Marga Mukti Savings and Loan Cooperative, which operates within the Karawang Education, Youth and Sports Agency (Disdikpora), is one such cooperative facing these challenges. The cooperative faces several problems in its management. Tax liabilities are one of the main issues that arise, with the cooperative's chairman stating that the cooperative has not paid taxes for the past two years and has not withheld taxes per member.

Based on the financial statement/ balance sheet, the cooperative is in a healthy condition. This is indicated by good levels of liquidity and solvency, although there are still fluctuations in SHU. Healthy cooperatives help local businesses grow, improve member welfare, and improve the quality of services provided to members. Healthy cooperatives also allow for the creation of new jobs, increased member income, and an overall improvement in the quality and competitiveness of cooperatives. Cooperatives have a greater opportunity to thrive and make a greater contribution to the economy when financial conditions are stable.

Financial ratio analysis has been used to study the financial performance of cooperatives in several previous studies. Research conducted by Sujarweni, V.W. (2023) that Fauzi, H., & Nurhayati, T. (2022) found that cooperatives with poor financial management systems are more likely to experience a decrease in SHU and difficulty maintaining liquidity. Syamsuddin, L. (2021) found that effective financial management strategies are critical to improving cooperative competitiveness. This study evaluates how effective cooperative financial management is and provides suggestions for strategies based on financial ratio analysis. Kasmir (2022) conducted a study that showed that a more effective financial management strategy is essential to improve the solvency of cooperatives. Haris, M. (2023) found that unstable management policies in managing cooperative loans and investments can lead to SHU instability.

This study aims to analyze the financial performance of Marga Mukti Saving and Loan Cooperative using relevant financial ratios. In addition, this study also seeks to identify factors that affect the sustainability of cooperatives amid global and national economic challenges.

LITERATURE REVIEW

2.1 Theoretical foundation

2.1.1 Cooperatives

As a business entity, cooperatives have different tax obligations from other commercial companies. According to Indonesian tax law, cooperatives have the obligation to report and pay taxes in accordance with applicable regulations. However, many people still have misconceptions about the tax obligations of cooperatives, as seen in Marga Mukti Savings and Loan Cooperative.

According to Law No.17 of 2012 article 1 concerning Cooperatives, a Cooperative is a legal entity established by individuals or Cooperative legal entities, by separating the wealth of its members as capital to run a business, which fulfills common aspirations and needs in the economic, social, and cultural fields in accordance with the values and principles of Cooperatives. Based on article 4 of Law Number 25 of 1992 concerning cooperatives, the functions and roles of cooperatives are:

1. Building and developing the potential and economic capacity of members, especially the community, in general to improve their economic and social welfare.
2. Play an active role in efforts to improve the quality of human life and society.
3. Strengthening the people's economy as the basis for the strength and resilience of the national economy with cooperatives.
4. Strive to realize and develop a national economy which is a joint venture based on family principles and economic democracy.

The principles of Indonesian cooperatives according to Law No.25 of 1992 in force in Indonesia today are as follows:

1. Membership is voluntary and open.
2. Management is carried out democratically.
3. Supervision by members is organized democratically;
4. Members actively participate in the economic activities of the Cooperative;
5. The Cooperative is an autonomous, independent self-help business entity;
6. The Cooperative organizes education and training for its Members, Supervisors, Management, and employees, and provides information to the public about the identity, activities, and benefits of the Cooperative;
7. Cooperatives serve their members in an excellent manner and strengthen the Cooperative Movement, by cooperating through a network of activities at the local, national, regional, and international levels.

2.2 Cooperative Financial Statements

Cooperative financial statements include balance sheets, income statements, and cash flow statements. This report is used to assess the financial condition of the cooperative in a certain period. Part of the company's financial reporting process is the financial statements, which usually include a balance sheet, income statement, cash flow statement, and notes to the report. This report is prepared and presented annually to meet the needs of parties entitled to financial and other information. (Arifin., 2007). Cooperative financial statements consist of several main components, namely:

1. Balance Sheet
The balance sheet is one of the most important financial statements in a cooperative. Therefore, cooperatives need to present financial statements in the form of a balance sheet. Financial statements that show the financial position of the cooperative to provide information about the financial position of the company's assets, liabilities, and equity at a certain time.

Marga Mukti Savings and Loan Cooperative Balance Sheet Per 31 Des 2024	
Assets	Liabilities
Current Asset Cash savings and loan receivables Allowance for Savings and Loan Receivables Accounts Receivable Prepaid Expenses Non-Current Assets Long Term Investment Fixed Assets Acquisition Value of Fixed Assets Accumulated depreciation	Current Liabilities Funds Holiday Savings Equity Principal Savings Mandatory Savings Cooperative Reserve Risk Fund Reserve

2. Income Statement

The income statement is a financial statement that shows the results of a company's business over a certain period of time. This income statement shows the amount of revenue and sources of income, then shows the amount of costs and types of costs incurred during a certain period of time (Kasmir, 2000). Accounting books call the income statement the earning statement, earnings statement, operations statement, or income statement. The income statement is used to assess the financial performance and ability of the cooperative to meet its operational obligations. (Harahap, 2021).

Marga Mukti Savings and Loan Cooperative Income statement Per 31 Des 2024	
Information	Amount
Member Participation	
Loan Service Income	Rp xxxxx
Gross Operating Results	Rp xxxxx
Operating Expenses	
General and administrative costs	Rp xxxxx
Operating Business Results	Rp xxxxx
Other Income	Rp xxxxx
Remaining Business Results	Rp xxxxx

3. Cash Flow Statement

The Cash Flow Statement is a report that shows all aspects related to the company's activities. The cash flow statement contains information related to the company's cash receipts and disbursements during a certain period, this report is also called a cash flow statement. The cash report consists of cash in and cash out during a certain period (Kasmir, 2022).

Marga Mukti Savings and Loan Cooperative Cash Flow Statement Per 31 Des 2024	
Informasi	Amount
CASH FLOW FROM OPERATING ACTIVITIES	
Current year profit acquisition	Rp xxxxx
Accumulated Depreciation and Amortization	Rp xxxxx
Receipt of Savings and Loans loans	Rp xxxxx
Payment of Funds	Rp xxxxx
Holiday Savings Payment	Rp xxxxx
Net Cash Flow from Operating Activities (I)	Rp xxxxx
CASH FLOW FROM INVESTMENT ACTIVITIES	Rp xxxxx
Acquisition of Fixed Assets	
Acquisition of Long-Term Investments	Rp xxxxx
Acquisition of Other Assets	Rp xxxxx
Cash Flow Used for Investment Activities (II)	Rp xxxxx
CASH FLOW FROM FINANCING ACTIVITIES	Rp xxxxx
Principal Deposit Receipt	
Mandatory Deposit Receipt	Rp xxxxx
Cooperative Reserve Receipt	Rp xxxxx
Risk Fund Reserve Receipt	Rp xxxxx
Net Profit Last Year	Rp xxxxx
Net Cash Flow from Operating Activities (III)	Rp xxxxx
Net Increase/(Decrease)	Rp xxxxx
Cash and Cash Equivalents (I+II+III)	
Cash and Cash Equivalents Beginning of Year	Rp xxxxx
Cash and Cash Equivalents at Year End	Rp xxxxx

3.3 Analysis of Cooperative Financial Performance

Analysis of financial statements is done by calculating financial ratios to assess the condition of the co-operative. The ratios used in this study include:

1. Liquidity Ratio is a ratio that shows the ability of cooperatives to meet short-term obligations. Can be calculated by the Current Ratio formula:

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}} \times 100\%$$

Table 1. Curent Ratio Measurement Standard

Standard	Criteria
200% s/d 250%	Healthy
175% s/d <200%	Quite Healthy

150% s/d <175%	Less Healthy
125% s/d 150%	Unhealthy
<125% s/d >250%	Very Unhealthy

Source : PMK No.06/Per/M.KUKM/V/2006

- Solvency ratio is a ratio used to measure the ability of cooperatives to meet all longterm and short-term obligations. Can be calculated by the formulas Debt to asset ratio (DAR) and Debt to Equity Ratio (DER):
Debt to Asset Ratio (DAR)

$$\text{Debt to Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$$

Table 2 Debt to Asset Ratio (DAR) Measurement Standards

Standar	Kriteria
≤ 40%	Healthy
>40% s/d 50%	Quite Healthy
>50% s/d 60%	Less Healthy
>60% s/d 80%	Unhealthy
> 80%	Very Unhealthy

Sumber : PMK No.06/Per/M.KUKM/V/2006

Debt to Equity Ratio (DER)

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$$

Table 3. Standar Pengukuran Debt to Equity Ratio (DER)

Standar	Kriteria
≤ 70%	Healthy
>70% s/d 100%	Quite Healthy
>100% s/d 150%	Less Healthy
>150% s/d 200%	Unhealthy
> 200%	Very Unhealthy

Sumber : PMK No.06/Per/M.KUKM/V/2006

Profitability Ratio is a ratio to assess the ability of cooperatives to generate profits or profits within a certain period of time (Kasmir, 2000). Can be calculated by the formula Return on assets (ROA) and Return on equity (ROE)

Return on asset (ROA)

$$\text{Return on Asset} = \frac{\text{SHU}}{\text{Amount Asset}} \times 100\%$$

Table 4. Return on Asset (ROA) Measurement Standard

Standar	Kriteria
$\geq 10\%$	Healthy
$7\% \text{ s/d } < 10\%$	Quite Healthy
$3\% \text{ s/d } < 7\%$	Less Healthy
$1\% \text{ s/d } < 3\%$	Unhealthy
$< 1\%$	Very Unhealthy

Sumber : PMK No.06/Per/M.KUKM/V/2006

Return on equity (ROE)

$$\text{Return on Equity} = \frac{SHU}{\text{Owner's equity}} \times 100\%$$

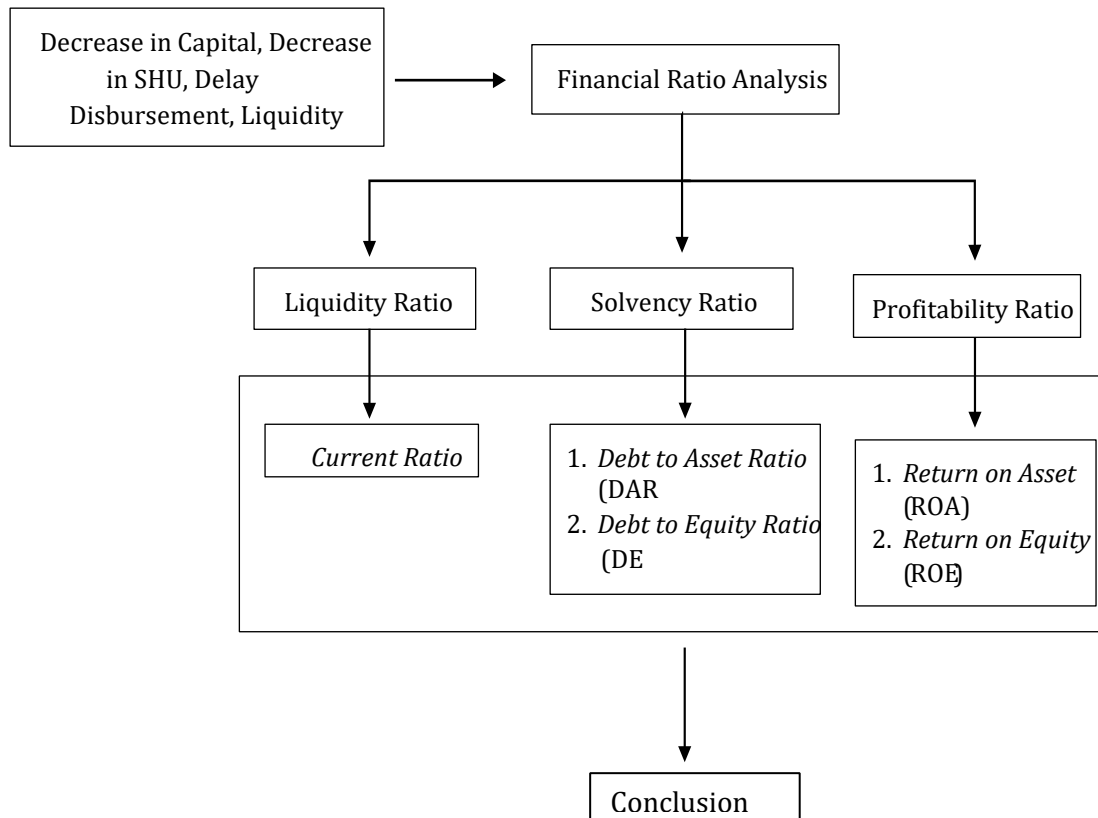
Table 5. Current Ratio Measurement Standard

Standar	Kriteria
$\geq 21\%$	Healthy
$15\% \text{ s/d } < 21\%$	Quite Healthy
$9\% \text{ s/d } < 15\%$	Less Healthy
$3\% \text{ s/d } < 9\%$	Unhealthy
$< 3\%$	Very Unhealthy

Sumber : PMK No.06/Per/M.KUKM/V/2006

Liquidity, solvency and profitability are financial ratios commonly used to assess the financial performance of cooperatives. In addition to liquidity and solvency, profitability is also important to consider. Solvency is important to measure the cooperative's ability to meet all its obligations, both short-term and long-term. The ability of a cooperative to generate profits over a period of time is known as the profitability ratio.

3.4 Framework



METHODOLOGY

Type of Research

This research uses a quantitative approach with descriptive methods. Sugiyono (2017) states that quantitative research is a type of research used to research on certain populations or samples, collect data using research instruments, and perform quantitative or statistical analysis to test hypotheses.

This study uses a descriptive design aims to describe the condition of the financial performance of the Marga Mukti Savings and Loan Cooperative based on financial statements during the 2021-2024 period. Therefore, according to Sugiyono (2017), the purpose of descriptive research is to systematically, factually, and accurately describe or describe phenomena that occur in certain populations or objects.

Research Object

In this research, the research object presented by the researcher is the Financial Statements consisting of the Balance Sheet, Income Statement and Cash Flow Statement.

Data collection technique

The data used in this study were collected using the following methods:

1. Documentation is done by taking data directly from the agency concerned. This activity is carried out in order to obtain written evidence from the party concerned.
2. Observation to obtain information about the company's decision to carry out credit.
3. Observation activities in this study were carried out by visiting the research site directly.
4. Special interviews that aim to obtain information from the object of research through the intended respondent.

Data source

The type of data using secondary data is data obtained directly from sources such as Marga Mukti cooperative financial statements documents in 2021-2024, journal research, literature study.

Data Analysis Techniques

The data analysis technique in this study uses three financial ratios to assess the financial performance of the cooperative, namely the Liquidity Ratio, Solvency Ratio and Rentability Ratio.

RESULTS AND DISCUSSION

4.1 Financial Statement Analysis

To assess the financial performance of KSP Marga Mukti, liquidity, solvency, and profitability ratios are used to analyze data from the financial statements (balance sheet and income statement, or SHU) in 2021-2024.

Liquidity Rasio Table 6. Rasio Lancar (Current Ratio) Year 2021-2024

Account	2021	2022	2023	2024
Current Assets	Rp. 5.113.654.559	Rp. 5.007.376.552	Rp. 4.789.434.052	Rp. 4.754.303.652
Current Liabilities	Rp. 679.486.379	Rp. 699.160.829	Rp. 787.067.829	Rp. 743.755.429
Current Ratio	752%	716%	608%	639%
Criteria	Very unhealthy	Very unhealthy	Very unhealthy	Very unhealthy

Source: secondary data processed, 2024

Solvency Ratio Table 7. Debt to Asset to Ratio (DAR) Year 2021-2024

Account	2021	2022	2023	2024
Total Debt	Rp. 679.486.379	Rp. 699.151.829	Rp. 787.067.829	Rp. 743.755.429
Total Asset	Rp. 5.232.082.267	Rp. 5.257.274.260	Rp. 5.211.238.760	Rp. 5.187.481.360
DAR	0,12%	0,13%	0,15%	0,14%
Criteria	Healthy	Healthy	Healthy	Healthy

Source: secondary data processed, 2024

Debt to Equity Ratio (DER) Year 2021-2024

Account	2021	2022	2023	2024
Total Debt	Rp. 679.486.379	Rp. 699.160.829	Rp. 787.067.829	Rp. 743.755.429
Owner's equity	Rp. 4.552.595.888	Rp. 4.558.113.431	Rp. 4.424.170.931	Rp. 4.443.725.931
DER	0,14%	0,15%	0,17%	0,16%
Criteria	Healthy	Healthy	Healthy	Healthy

Source: secondary data processed, 2024

Profitability Ratio Table 9. Return on Asset (ROA) Year 2021-2024

Account	2021	2022	2023	2024
SHU	Rp. 631.903.900	Rp. 602.776.443	Rp. 448.962.000	Rp. 473.841.000
Total Asset	Rp. 5.232.082.267	Rp. 5.257.274.260	Rp. 5.211.238.760	Rp. 5.187.481.360
ROA	12%	11%	8%	9%
Criteria	Healthy	Healthy	Healthy	Healthy

Source: secondary data processed, 2024

Return on Equity (ROE) Year 2021-2024

Account	2021	2022	2023	2024
SHU	Rp. 631.903.900	Rp. 602.776.443	Rp. 448.962.000	Rp. 473.841.000
Owner's equity	Rp. 4.552.595.888	Rp. 4.576.113.431	Rp. 4.424.170.931	Rp. 4.443.725.931
ROE	13,88%	13,17%	10,14%	10,66%
Criteria	Unwell	Unwell	Unwell	Unwell

Source: secondary data processed, 2024

1. Liquidity Rasio

One of the indicators used to analyze the liquidity ratio in this study is the Current Ratio. This ratio is calculated to assess the cooperative's ability to meet short-term obligations using current assets owned. Based on guidelines from Permen KUKM No.06/Per/M.KUKM/V/2006, a healthy Current Ratio value is in the range of 200%-250%, while values below 125% or above 250% are categorized as very unhealthy. Marga Mukti Savings and Loan Cooperative experienced an increase in the Current Ratio value between 600% and 700% in 2021-2024. This very high value is theoretically considered "very unhealthy" because it shows that the cooperative has excessive current assets that are not used effectively for productive activities. According to Kasmir (2022), this condition can indicate that the cooperative holds too much cash or other liquid assets that should be used for income-generating businesses. In addition, there are indications that the proportion of long-term receivables to current assets is relatively high, increasing the risk of future collection difficulties. Although the money is considered an asset in nominal terms, receivables that are not collected promptly will reduce the effective liquidity of the cooperative. In addition, there are some parts of the cooperative's cash that should not be used for certain purposes; for example, reserve funds or holiday deposits, whose functions are restricted by the cooperative's internal rules.

The cooperative should conduct more active current asset management, especially by reducing the amount of long-term receivables and ensuring that cash can be used flexibly to meet urgent needs. This shows that the cooperative's liquidity condition does not fully illustrate its actual ability to pay short-term liabilities, even though the Current Ratio value is very high.

When compared to previous research by Rahmawati (2021) which examined savings and loan cooperatives in Bandung, the current ratio found ranged from 220% to 250%, so Marga Mukti Cooperative appears to be more conservative, but less optimal in liquidity management. The cooperative should collect receivables regularly, create a flexible cash policy, and balance available liquid funds and productive funds that can be invested to generate SHU to improve efficiency.

2. Solvency Ratio

In research, the solvency ratio uses Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER).

- a. Debt to Asset Ratio (DAR) is a ratio used to calculate total debt with total assets Kasmir (2021). Debt to Asset Ratio (DAR) measurement standards refer to the Regulation of the Minister of State for Cooperatives and Small and Medium Enterprises (Permen KUKM) No.06/Per/M.KUKM/V/2006. During the 2021-2024 period, the DAR value of Marga Mukti Cooperative is in the range of 40% to 47%. According to theory, DAR is below 50% (Hery, 2022), because the higher this ratio, the greater the financial risk of the cooperative in the long run. With the DAR value remaining below 50%, the cooperative's capital structure is still safe, although the trend shows an increase in debt burden every year. When compared to Santoso's (2022) previous research on public employee cooperatives in Yogyakarta, it shows a lower DER, which is below 60%, and a DAR below 35%, indicating a stronger capital structure and less risk. By comparing these results, Marga Mukti Cooperative should continue to increase its internal capital and reduce its reliance on external financing to avoid greater financial risks in the future.
- b. Debt to Equity Ratio is a ratio used to calculate Total Debt with Equity Cashmere (2022). Debt to Asset Ratio (DAR) measurement standards refer to the Regulation of the Minister of State for Cooperatives and Small and Medium Enterprises (Permen KUKM) No.06/Per/M.KUKM/V/2006. The calculation results show that DER during the 2021-2024 period is in the range of 70% to 90%. According to Harahap (2023), the DER for cooperatives is below 100% so that the capital structure is not overly dependent on debt. In this case, the DER of Marga Mukti Cooperative is still in the healthy category, although the value close to the maximum limit indicates that if not managed properly, financial risk will increase. When compared to Santoso's (2022) previous research on public employee cooperatives in Yogyakarta, it shows a lower DER, which is below 60%. Taking this into account, to maintain long-term stability, Marga Mukti Cooperative still needs to increase internal capital and reduce dependence on external financing.

3. Profitability Ratio

In this study, the Rentability Ratio using Return on Asset (ROA) and Return on Equity (ROE) This ratio aims to assess the extent to which the cooperative is able to generate profits from total assets and from its own capital.

- a. Return on Asset (ROA) is a ratio used to determine the cooperative's ability to generate Residual Income (SHU) on total assets owned by Kasmir (2021). Based on the guidelines from Permen KUKM No.06/Per/M.KUKM/V/2006, the healthy standard for ROA is at least $\geq 10\%$. The analysis shows that Marga Mukti Saving and Loan Cooperative has an ROA of 8% to 12% from 2021 to 2024. Although this cooperative is usually in the healthy category, there are fluctuations that indicate a decrease in asset utilization efficiency from year to year. This suggests that the cooperative's assets may not have been used properly to generate maximum profit. When compared to previous research, Lestari (2023) found an ROA value of 4.5% in cooperatives in the Central Java region, slightly higher than the ROA of Marga Mukti Cooperative. Therefore, cooperatives must improve operational efficiency so that profits can be optimized against assets owned.

Return on Equity (ROE) is a ratio that determines the cooperative in generating profits from the owner's capital (equity) Kasmir (2022), Return on Equity (ROE) is used to assess the level of profit generated from own capital (equity). The results of the ROE analysis during the same period show figures ranging from 10.14% to 13.88%, which according to the Permen KUKM standard is classified as "Less Healthy", because the optimal value of ROE is above 15%. Several factors are responsible for this low level of ROE. The large amount of equity capital is not balanced with the ideal income or

SHU, which is the main cause. This means that the cooperative has a strong equity structure, but is unable to manage and invest that capital productively to generate comparable profits. Cooperative business income tends to stagnate, so it is not proportional to the amount of capital owned, so the ratio of profit to capital falls. When compared to Lestari's research (2023) which shows ROE of 17%, then, Marga Mukti Cooperative still needs to improve the efficiency of capital utilization by increasing business income, reducing operating costs, and increasing product and service verification. This is important to keep members' capital from settling without making an optimal contribution to the cooperative's SHU.

CONCLUSION

Based on the results of the analysis of the financial statements of the Marga Mukti Savings and Loan Cooperative during the period 2021 to 2024, it can be concluded; Cooperative liquidity as measured by the Current Ratio shows an unoptimal ability to meet short-term obligations. The ratio value is below the ideal standard of 200%, with an average ranging from 115% to 140%. This indicates that cooperatives need to strengthen current assets in order to increase short-term debt repayment capacity. Solvency, cooperatives analyzed using Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) show a fairly healthy condition but have an increasing trend of risk. DER is in the range of 70%-90% and DAR is in the range of 40%-47%. Although these values are still within safe limits according to theory, the upward trend in debt indicates the need for control so that the cooperative's capital structure remains stable and not overly dependent on external funds. Rentability, as measured by Return on Assets (ROA) and Return on Equity (ROE), showed quite good results. ROA ranged from 2.5%-4.2% and ROE was in the 5%-7% range. ROA was below the standard in certain years, while ROE consistently met the minimum standard. This indicates that the cooperative has the ability to generate profits from its own capital efficiently, although it still needs to improve the effectiveness of asset utilization. This research provides the following implications:

The results of this analysis can be used as evaluation material to improve the financial structure, especially in increasing the liquidity ratio and controlling debt growth so as not to burden finances in the future. Increasing the effectiveness of cash and asset management will help maintain the financial health of the cooperative on an ongoing basis. this research provides an overview of the health of the cooperative as a basis for consideration in saving or making loans. Transparency of financial performance will increase member trust and participation. The results of this study can be a reference in analyzing the financial performance of other cooperatives with similar methods. Future research can expand the analysis variables by adding activity ratios, efficiency, or long-term trend analysis.

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