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Sibisa Al Khairat Pamekasan Cooperative Financial Ratios During the Pandemic

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Abstract

This study aims to assess the financial performance of the Sibisa Al-Khairat Cooperative during the pandemic by analyzing financial statements using financial ratios. This research data was obtained from the Sibisa Al-Khairat Cooperative with the financial ratios studied from 2019 to 2021. The results showed that the Sibisa Al-Khairat Cooperative's financial performance based on the liquidity ratio obtained a calculation below <100% with poor criteria. The solvency ratio of the Sibisa Al-Khairat Cooperative has poor criteria because the calculation result is greater than > 40%. While the profitability ratio of the Sibisa Al-Khairat Cooperative has poor criteria because in the last year it experienced a decline, this cannot be separated from the effects of the covid-19 pandemic that occurred until the last year.

K*eywords:* *Financial Ratios; Financial Statement Analysis; Pandemic*

Introduction

Non-bank financial institutions such as cooperatives are organizations formed and supported by the government in carrying out business activities and services that assist with the main objective of being able to improve the welfare of members and non-members. Therefore, in order to mobilize and strengthen the people's economy, cooperatives must try their best to have a strong and efficient business performance. Because only in that way can cooperatives run the people's economy as the basis for the strength and resilience of the national economy [1]. According to Law Number 25 of 1992 concerning cooperatives, cooperatives are business entities consisting of people or cooperative legal entities based on their activities based on cooperative principles as well as a people's economic movement based on the principle of kinship. Since the beginning of the introduction of cooperative institutions in Indonesia, they have been directed to side with the economic interests of the people who are known as the weak economic group [2].

[1] Adrianus Please, Husain As, and Sri Rahayu, "Analysis of the Financial Performance of Savings and Loan Cooperatives in Suka Damai Cooperatives," *Jambura Economic Education Journal* 2, No. 1 (2020): 9.
[2] Please, As, and Rahayu.

This strata usually comes from the lower middle class society. The existence of cooperatives is indeed a phenomenon in itself, because no other similar institution is able to match it, but at the same time it is expected to be a counterweight to other economic pillars. In general, cooperatives also need a tool that can be used to determine the financial performance of cooperatives so that the management of the cooperative can carry out their duties and obligations properly in accordance with the objectives of cooperatives in general. Financial performance appraisal is one method that can be implemented by the manager in order to fulfill its obligations to funders or investors and also to achieve predetermined company goals. There are various ways to find out whether the financial performance of an institution or company is good or bad, one of them is by analyzing the relationship between various items in the company's financial statements [3].

The last two years the global economic order was rocked by the Covid-19 pandemic, where the state financial sector was focused on handling the pandemic that claimed many victims. The world economy began to sluggish with the pandemic that occurred, there were 93 countries that had been infected with Covid-19. Where the pandemic that has spread ultimately brings very bad risks to the world economy, including Indonesia, especially in terms of tourism, trade and investment [4]. The effects of the pandemic have made investors less enthusiastic about investing in the tourism, trading and non-bank financial institutions. It is undeniable that non-bank financial institutions such as cooperatives are also affected.

In contrast to data from the Central Statistics Agency (BPS, 2021) the number of active cooperatives in East Java province is 22,845 units, this indicates that the Indonesian economic guard in the microeconomic sector during the pandemic has increased from the previous year by 2%, meaning that the cooperative sector is not so affected by the pandemic. this. Therefore, it is necessary to measure performance using financial statements, especially in looking at profit growth from year to year. From the financial statements, financial ratio analysis and interpretation can also be made. Financial ratio analysis is one of the most popular financial analysis tools in use [5]. Financial ratio is a tool to analyze and measure the company's performance by using the company's financial data. Financial data can be taken from financial reports such as income statements, balance sheets, cash flow statements, and other reports [6].

The analysis of financial ratios used in this study are (Fahmi, 2014): 1. Liquidity Ratio, which is a ratio used to measure the company's ability to pay its debts both in the short term. 2. Profitability Ratio, is a ratio used to measure the company's ability to collect profits within a certain period. 3. Solvency Ratio, which is the ratio used by the company to measure the company's ability to finance activities/operations originating from debt. 4. Activity Ratio, which is the ratio used to measure the company's ability to carry out the company's operational activities in all forms [7].

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[3] Rahmat Nuryanto, Muhammad Tho'in, and Herlina Kusuma Wardani, "Liquidity Ratio, Solvency Ratio, Profitability Ratio of Sharia Financial Services Cooperatives in Central Java," *Journal of Accounting and Tax* 15, no. 01 (30 July 2014), https://doi.org/10.29040/jap.v15i01.144.

[4] Dito Aditia Darma Nasution, Erlina Erlina, and Iskandar Muda, "The Impact of the COVID-19 Pandemic on the Indonesian Economy," *Benefita Journal* 5, no. 2 (July 31, 2020): 212, https://doi.org/10.22216/jbe.v5i2.5313.

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Research Methods

In analyzing the data used for this research, financial analysis uses descriptive quantitative. According to Creswell (2014) the notion of quantitative as an effort to investigate a problem, where the problem is what underlies the researcher to take data, determine variables and which are then measured by numbers so that analysis can be carried out in accordance with applicable statistical procedures. While descriptive according to Sugiyono (2005) states that a method is used to describe or analyze a research result but is not used to make broader conclusions.

This research was conducted at the Sharia Savings and Loans and Financing Cooperative (KSPPS) Sibisa Al-Khairat Pamekasan. The time of the research was carried out in April 2022, with a sample of financial statements from 2019 to 2021 which had been approved by the members at the Annual Membership Meeting (RAT). Sources of data used are primary data and secondary data. Primary data in this study is data obtained directly from the source/respondent by requesting documents. The documents obtained are related to the objectives of this research, namely the cooperative's balance sheet, the remaining operating results, and the cooperative's organizational structure. Meanwhile, secondary data was obtained through literature study, namely by reading books related to the research conducted, as well as from previous studies.

Thus, the results of this study contain figures based on the ratio analysis formula compared from 2019 to 2021 during the pandemic. The ratio analysis formula used using financial ratios include [8]:

1. Liquidity Ratio measures the short-term liquidity ability of the company by looking at the company's current assets relative to current liabilities. Liquidity shows the company's ability to meet financial obligations when billed.
2. Solvency ratio describes the company's ability to pay its long-term obligations or obligations if the company is liquidated.
3. Profitability ratio is the company's ability to generate profits during a certain period. The profitability of a company is measured by the success of the company and the ability to use its assets productively, thus the profitability of a company can be known by comparing the profits earned in a period with the total assets or total capital of the company (Munawir, 2010:33).
4. The Activity Ratio is also known as the effectiveness ratio which shows the use of company funds. This ratio relates to the company's activities which are measured by the company's sales and revenue activities in its operations [9].

Research Results and Discussion

Cooperative Financial Ratio Calculation

1. Sibisa Al-Khairat. Cooperative Liquidity Ratio

Liquidity ratio is a ratio that shows the company's ability to meet obligations or pay short-term debt. This ratio can be used to measure how liquid a company is. Liquidity is the company's ability to meet obligations to pay short-term debts that must be paid immediately using current assets such as trade payables, dividends payable, tax payables and others. If a company is able to fulfill its financial obligations on time, it means that the company is in a *liquid state*, while a company that cannot immediately fulfill its financial obligations when billed means that the company is in an *illiquid condition*. Based on the Minister of Cooperatives and Cooperatives 19 years 2017, the criteria for the

[8] Dwiningwarni and Jayanti, "Financial Ratio Analysis to Measure the Financial Performance of Multipurpose Cooperatives."
[9] Rahman F, “Using Financial Ratios to Assess the Performance of the Pamekasan Regency Government Budget for the 2013 to 2015 Years.”

Performance Assessment Guidelines for Savings and Loans Cooperatives and Cooperative Savings and Loans Units are as follows [10]:

Table 1 Liquidity Ratio Criteria

Criteria	Mark	Percentage
Very good	100	175% - 200%
Well	75	150% - 174%
Pretty good	50	125% - 149%
Not good	25	100% - 124%
Bad	0	<100%

The Liquidity Ratio is as follows:

a) Ratio *(Current Ratio)*

$$\text{Rasio Lancar} = \frac{\textit{Aktiva Lancar}}{\text{Hutang Lancar}} \; X\ 100\%$$

Table 2 Calculation of the Current Ratio of the Sibisa Al-Khairat Cooperative for 2019-2021

Year	Current asset	Current liabilities	Current Ratio	Percentage	Criteria
2019	279,760,606	120,999,947	231%	200%	Very good
2020	245,901,000	87.109.572	282%	200%	Very good
2021	259,970,934	180,967,448	144%	200%	Not good

Source: Sibisa Cooperative data processing 2022

From the table above, the current ratio in 2019 was 231%, an increase in 2020 by 51% to 282%, and in 2021 it decreased by 51% to 144%. Thus, this ratio illustrates that every Rp. 1 current debt secured by current assets of Rp. 2.31 in 2019 in 2020 amounting to Rp. 2.82, while in 2021 it is guaranteed by current assets of Rp. 1.44. The current ratio from 2019 to 2020 has increased by 51%, but in 2021 it has decreased above 100% to 138%. So, the current ratio assessment from 2019 to 2020 has very good criteria because it is above 200%, while in 2021 it will decrease because it is in a position of less than 200% with poor criteria, this is in accordance with the cooperative assessment guidelines stipulated in the Minister of Cooperatives and Cooperatives Regulation. 19 years 2017.

b) Cash *Ratio*

$$\text{Rasio Kas} = \frac{\text{Kas}}{\textit{Hutang Lancar}} \; X\ 100\%$$

Table 3 Sibisa Al-Khairat Cooperative Cash Ratio Calculation for 2019-2021

Year	Cash	Current liabilities	Cash Ratio	Percentage	Criteria
2019	42,225,331	120,999,947	35%	200%	Bad
2020	62,560,800	87.109.572	72%	200%	Bad
2021	37,732,031	180,967,448	21%	200%	Bad

Source: Sibisa Cooperative data processing 2022

[10] Please, As, and Rahayu, "Analysis of the Financial Performance of Savings and Loan Cooperatives in Suka Damai Cooperatives."

It can be explained from the Table 3 above that the cooperative's cash ratio in 2019 was 35%, increased by 37% in 2020 to 72% and in 2021 it decreased by 51% to 21%. Means every Rp. 1 current debt secured by Rp. 0.35 current assets taken from nominal cash in 2019. In 2020 there was an increase in loan guarantees of Rp. 0.37 where every Rp. 1 current debt secured by Rp. 0.72 current assets taken from nominal cash. The following year experienced a decrease in current debt guarantee by Rp. 0.51 in 2021, so that every Rp. 1 current debt secured by Rp. The same 0.21 current assets are also taken from the nominal cash. From the results of these data, it can be seen that the financial condition of the Sibisa Al-Khairat Cooperative in 2019-2021 for a bad cash ratio because the percentage ratio is less than 100% in accordance with the applicable regulations of the Minister of Cooperatives.

2. Calculation of the Solvency Ratio of the Sibisa Al-Khairat, Cooperative

Solvency ratio describes the company's ability to pay its long-term obligations or obligations if the company is liquidated. The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. In other words, the solvency ratio or leverage ratio is a ratio used to measure how much debt the company has to bear in order to fulfill its assets. Based on the cooperative assessment of cooperatives, the criteria are as follows:

Table 4 Cooperative Solvency Ratio Criteria

Criteria	Mark	Percentage
Very good	100	40%
Well	75	50% - 39%
Pretty good	50	60% - 49%
Not good	25	80% - 59%
Bad	0	>80%

The solvency ratio is as follows:

a) Ratio of Total Debt to Total Assets / *Debt to Asset Ratio*

$$\text{Raiso Total Hutang terhadap Total Aktiva/DAR} = \frac{\text{Total Hutang}}{\text{Total Aktiva}}\ X\ 100\%$$

Table 5 Calculation of the Ratio of Total Debt to Total Assets of Cooperatives Sibisa Al-Khairat 2019-2021

Year	Total Amoun of debt	Total assets	DAR	Percentage	Criteria
2019	233.316.681	439,580,970	53%	40%	Pretty good
2020	201.120.293	402,373,883	50%	40%	Well
2021	194.146,141	419,464,796	46%	40%	Well

Source: Sibisa Cooperative data processing 2022

From the Table 5, the ratio of total debt to total assets of cooperatives is 53% in 2019 this means that 53% of total assets owned by cooperatives are spent with liabilities. Experiencing a decrease in the ratio of total debt to total assets of cooperatives by 3% to 50% in 2020 means that 50% of total assets owned by cooperatives are financed with liabilities. Then in 2021 the ratio of total debt to total assets of cooperatives decreased by 4% to 46%, this means that 46% of total assets owned by cooperatives were spent with liabilities. In 2020 and 2021 there will be a decrease of 3% and 4% of the ratio of total debt to total assets of cooperatives, judging from the *rule of thumb* that this ratio is still good because the calculation is not more than >80% so that most investments are funded by own capital, not debt. Based on the guidelines for assessing the ratio of total debt to total assets from 2019 to 2021, the criteria are quite good in 2019 and have good criteria in 2020 and 2021 or are in the percentage below >80% according to the Minister of Cooperatives and Cooperatives.

b) Ratio of total debt to total equity / *Debt to Equity Ratio*

$$\text{Rasio Total Hutang terhadap Total Ekuitas/DER} = \frac{\textit{Total Hutang}}{\text{Modal}} X\ 100\%$$

Table 6 Calculation of the Ratio of Total Debt to Total Equity of Cooperatives Sibisa Al-Khairat 2019-2021

Year	**Total Amoun of debt**	**Capital**	**DER**	**Percentage**	**Criteria**
2019	233.316.681	206.264289	113%	40%	Bad
2020	201.120.293	201,253.590	100%	40%	Bad
2021	194.146,141	225,318,655	86%	40%	Bad

Source: Sibisa Cooperative data processing 2022

From the Table 6, the ratio of total debt to total equity in 2019 was 113%, meaning that 113% of cooperative equity was financed with obligations. In 2020 the ratio of the total debt to the total equity of the cooperative is 100%, meaning that 100% of the equity of the cooperative is financed with obligations. The ratio of total debt to total equity in 2019 decreased in 2020 by 13%. Furthermore, in 2021 the ratio of total debt to total equity is 86%, meaning that 86% of cooperative equity is financed with obligations. The ratio of total debt to total equity from 2020 has decreased in 2021 by 14%, this shows that total liabilities are greater than the equity owned by cooperatives in 2020, which should not be too high because the higher the ratio, the greater the risk of bankruptcy. borne by the cooperative. Thus, the ratio of total debt to total equity in 2021 is better than in previous years. However, when assessed based on the *rule of thumb*, which decreases every year and decreases further in 2021, it shows that most investments are funded by third parties instead of their own capital because the ratio exceeds >80% that has been determined. Overall, based on the Permenkop assessment, the ratio of total debt to total equity from 2019 to 2021 is in poor criteria or is in a percentage exceeding >80%.

c) / *Long Term Debt to Equity Ratio*

$$\text{Utang jangka panjang terhadap ekuitas/LTDER} = \frac{Hutang\ Jangka\ Panjang}{Modal} X\ 100\%$$

Table 7 Long-Term Debt to Cooperative Equity Sibisa Al-Khairat 2019-2021

Year	**Long-term debt**	**Capital**	**LTDER**	**Percentage**	**Criteria**
2019	99.900.000	206.264289	48%	40%	Well
2020	99.900.000	201,253.590	50%	40%	Well
2021	99.900.000	225,318,655	44%	40%	Well

Source: Sibisa Cooperative data processing 2022

From the Table 7, the long-term debt to the Sibisa Al-Khairat Cooperative's equity in 2019 is 48%, this ratio is better than in 2020 at 50%. This shows that the amount of capital in 2019 that can be used as collateral for long-term debt is greater than the amount of capital in 2020. The ratio of long-term debt to cooperative equity in 2021 is 44%, the long-term debt ratio is better than in years previously, because the capital in 2021 that can be used as collateral for long-term debt is greater than in 2019 and 2020. If judged based on the *rule of thumb*, this ratio is good because the calculation is below >80%. Overall, the assessment of the long-term debt to equity ratio based on the Minister of Cooperatives and Cooperatives from 2019 to 2021 has good criteria because it does not exceed >80%.

d) Operating *Income to Liabilities Ratio*

$$\text{Laba Operasional Terhadap Kewajiban} = \frac{\textit{Laba Operasional}}{\text{Total Hutang}}\ X\ 100\%$$

Table 8 Calculation of the Ratio of Operating Profit to Cooperative Liabilities Sibisa Al-Khairat 2019-2021

Year	Operational profit	Total Amoun of debt	LTDER	Percentage	Criteria
2019	38,047,647	233.316.681	16%	40%	Very good
2020	39,224,630	201.120.293	20%	40%	Very good
2021	29,842,778	194.146,141	15%	40%	Very good

Source: Sibisa Cooperative data processing 2022

From the Table 8, the ratio of operating profit to cooperative liabilities in 2019 was 16%, an increase in 2020 by 4% to 20%. The ratio of operating profit to cooperative liabilities will decrease in 2021 by 5% to 15%. If judged based on the *rule of thumb*, this ratio is very good because it gets a calculation below 40% in other words the cooperative is able to fulfill all its obligations. Overall, based on the Permenkop, the assessment of the ratio of operating profit to liabilities from 2019 to 2021 is in very good criteria or is in the percentage of 40%.

3. Sibisa Al-Khairat. Cooperative Profitability Ratio

Profitability ratio is the company's ability to generate profits during a certain period. The profitability of a company is measured by the success of the company and the ability to use its assets productively, thus the profitability of a company can be known by comparing the profits earned in a period with the total assets or total capital of the company (Munawir, 2010:33). The calculation of the profitability ratio is as follows:

a) Return *on Total Assets (ROA)*
Based on the Permenkop assessment criteria for ROA:

Table 9 ROA Calculation Criteria

Criteria	Mark	Percentage
Very good	100	10%
Well	75	7% - 10%
Pretty good	50	3% - 6%
Not good	25	1% - 2%
Bad	0	< 1%

While the ROA formula is as follows:

$$\text{ROA} = \frac{\textit{Laba Bersih}}{\text{Total Aktiva}} X\ 100\%$$

Table 10 Calculation of Return on Total Assets of the Sibisa Al-Khairat Cooperative for 2019-2021

Year	Net profit	Total assets	ROA	Percentage	Criteria
2019	21,822,677	439,580,970	5%	10%	Pretty good
2020	22,676,159	402,373,883	6%	10%	Pretty good
2021	13.200.000	419,464,796	3%	10%	Pretty good

Source: Sibisa Cooperative data processing 2022

From the Table 10, the return on total assets of cooperatives in 2019 is 5%, in 2020 the return on total assets of cooperatives is 6% and in 2021 the return on total assets is 3%. From 2019 the return on total assets has increased by 1% in 2020 and from 2020 to 2021 it has decreased by 3%. This means every Rp. 1.00 assets capable of generating a net profit of Rp. 0.05 in 2019, in 2020 generated a net profit of Rp. 0.06 and in 2021 it generates a net profit of Rp. 0.03. Overall, based on the Permenkop, the assessment of the ratio of returns to total assets in 2019 to 2021 has quite good criteria because it is below 10% with a standard percentage.

b) Return on *Equity (ROE)*

Based on the Permenkop assessment criteria for ROE:

Table 11 ROE Calculation Criteria

Criteria	Mark	Percentage
Very good	100	21%
Well	75	15% - 20%
Pretty good	50	10% - 14%
Not good	25	3% - 9%
Bad	0	< 3%

The formula for return on ROE equity is as follows:

$$ROE = \frac{Laba\ Bersih}{\text{Modal}} \ X\ 100\%$$

Table 12 Calculation of Return on Equity of Sibisa Al-Khairat Cooperative for 2019-2021

Year	Net profit	Capital	ROE	Percentage	Criteria
2019	21,822,677	206.264289	11%	21%	Pretty good
2020	22,676,159	201,253.590	11%	21%	Pretty good
2021	13.200.000	225,318,655	6%	21%	Not good

Source: Sibisa Cooperative data processing 2022

From the Table 12, the return on equity in 2019 and 2020 is 11%, the return on equity in 2021 is 6%. There is a decrease in 2021 by 5%. This means Rp. 1.00 capital is able to generate a net profit of Rp. 0.11 in 2019 and 2020 while in 2021 it was able to generate a net profit of Rp. 0.06. This ratio describes the operational ability to run a cooperative with its own capital. Overall, based on the Permenkop, the return on equity ratio assessor from 2019 and 2020 is quite good, while in 2021 it is not good because it is in a position of no less than <3%.

Conclusion

From the results of the research on the financial ratios of the Sibisa Al-Khairat Cooperative during the pandemic, the results of research and discussion of calculating financial ratios including the liquidity ratio, solvency ratio and profitability ratio at the Sibisa Al-Khairat Cooperative for the 2019 to 2021 financial year can be concluded as follows:

1) Liquidity Ratio

Liquidity ratio is a ratio that shows the company's ability to meet obligations or pay short-term debt. This ratio can be used to measure how liquid a company is. Liquidity is the company's ability to meet obligations to pay short-term debts that must be paid immediately using current assets such as trade payables, dividends payable, tax payables and others. If a company is able to fulfill its financial obligations on time, it means that the company is in a *liquid state*, while a company that cannot immediately fulfill its financial obligations when billed means that the company is in an *illiquid condition*. Overall, the Sibisa al-Khairat cooperative liquidity ratio is unable to pay off its short-term obligations by using cash as a reference. Because the liquidity ratio has a calculation below h < 100% of the ability to pay off its short-term obligations by using cash as a reference with bad criteria and this calculation has been adjusted to the Minister of Cooperatives. Therefore, the Covid-19 pandemic has an impact on cooperatives.

2) Solvency Ratio

Solvency ratio describes the company's ability to pay its long-term obligations or obligations if the company is liquidated. The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. In other words, the solvency ratio or leverage ratio is a ratio used to measure how much debt the company has to bear in order to fulfill its assets. Judging from the calculation of *DAR, DER, LTDER* and operating profit to liabilities, the composition of capital should be greater than debt. Overall, this leverage ratio is not good because the capital owned by the cooperative is partly from third party funds or in other words still comes from debt. This ratio obtains an average calculation of 99.6% while this ratio is said to be good if it obtains a calculation of 40%, this is because the total debt is greater than the capital each year. In addition, according to the Permenkop, the assessment of the solvency ratio of cooperatives in the criteria is not good because the calculation results are greater than > 40%. With the results of calculating this ratio, the covid-19 pandemic has an impact on cooperatives because the ratio of total debt to equity has bad criteria.

3) Profitability Ratio

Profitability ratio is the company's ability to generate profits during a certain period. The profitability of a company is measured by the success of the company and the ability to use its assets productively, thus the profitability of a company can be known by comparing the profits earned in a period with the total assets or total capital of the company (Munawir, 2010:33). Overall, based on the Permenkop, the ROA ratio assessment has quite good criteria because it is below 10% with a standard percentage. Furthermore, overall based on the Permenkop, the ROE ratio assessor is not good because it is in a position of not less than <3%. Thus, this profitability ratio has unfavorable criteria because in the last year it experienced a decline, this cannot be separated from the effects of the pandemic that occurred until the last year.

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