

ANALYSIS OF FINANCIAL RATIO ON INFLUENCING THE GROWTH OF RESIDUAL OPERATING RESULTS IN SAVINGS AND LOAN COOPERATIVES (KSP)

Sarastanto Aulia Heru Pranoto¹, Sarbullah², Kristi Ary Prahmawati³

Sekolah Tinggi Ilmu Ekonomi Semarang

sarastanto@stiesemarang.ac.id, sarbullah@stiesemarang.ac.id

Abstract. This study aims to analyze and explain the influence of CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin) ratios on the growth of Remaining Business Results (RBR) at the Mitra Sejahtera Blora Savings and Loans Cooperative (SLC) in 2016-2022. This research aims to test the effect CR, DAR, NPM, and net profit margins on RBR at the cooperative since 2016. The results show that the current ratio has a significant effect on the overall growth of the remaining business results at the cooperative. The DAR ratio has an important effect on the overall growth of RBR. The current ratio, net profit margin, and total assets turnover have an important influence on growth. The NPM ratio has no significant influence on the total assets turnover. The net profit margin in significant effect is observed in the remaining operating results. This means that the number of liabilities under one year or equal to one year is compared to total current assets. Increasing the remaining business results of a cooperative is very dependent on the activities it carries out. In 2022 the current ratio at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) will increase to 0.96%. In 2019 and 2020 the current ratio increased to 0.99%, and fell again in 2021 to 0.90%. The greater the remaining business results obtained indicate better financial performance, because the rate of return is greater. And in 2022 the debt to asset ratio at the Mitra Sejahtera Blora Savings and Loans Cooperative (SLC) will increase to 0.71%.

Keywords: CR (Current Ratio); DAR (Debt To Asset Ratio); TATO (Total Asset Turnover); NPM (Net Profit Margin); Remaining Business Results (RBR)

Abstrak. Tujuan dari penelitian ini adalah untuk menganalisis dan menjelaskan pengaruh rasio CR (Current Ratio), DAR (Debt To Asset Ratio), TATO (Total Asset Turnover) dan NPM (Net Profit Margin) terhadap pertumbuhan Sisa Hasil Usaha (SHU) pada Koperasi Simpan Pinjam (KSP) Mitra Sejahtera Blora tahun 2016-2022. Penelitian ini bertujuan untuk menguji pengaruh CR, DAR, NPM, dan net profit margin terhadap pertumbuhan SHU pada KSP tahun 2016. Hasil penelitian menunjukkan bahwa Current Ratio berpengaruh signifikan terhadap pertumbuhan sisa hasil usaha pada KSP. Rasio DAR mempunyai pengaruh penting terhadap pertumbuhan SHU secara keseluruhan. Rasio lancar, Margin laba bersih, dan perputaran total aset mempunyai pengaruh penting terhadap pertumbuhan. Rasio NPM tidak mempunyai pengaruh signifikan terhadap total aset turnover. Pengaruh margin laba bersih tidak signifikan terlihat pada sisa hasil operasi. Artinya, jumlah liabilitas di bawah satu tahun atau sama dengan satu tahun dibandingkan dengan total aset lancar. Peningkatan sisa hasil usaha suatu koperasi sangat bergantung pada kegiatan yang dilakukannya. Pada tahun 2022 rasio lancar pada Koperasi Simpan Pinjam (KSP) Mitra Sejahtera Blora meningkat menjadi 0,96%. Pada tahun 2019 dan 2020 rasio lancar meningkat menjadi 0,99%, dan kembali turun pada tahun 2021 menjadi 0,90%. Semakin besar sisa hasil usaha yang diperoleh menunjukkan kinerja

keuangan yang semakin baik, karena tingkat pengembaliannya semakin besar. Dan pada tahun 2022 rasio dept to aset pada Koperasi Simpan Pinjam (KSP) Mitra Sejahtera Blora meningkat menjadi 0,71%.

Kata Kunci : CR (Current Ratio), DAR (Debt To Asset Ratio), TATO (Total Asset Turnover), NPM (Net Profit Margin), Sisa Hasil Usaha (SHU)

INTRODUCTION

Cooperatives are financial institutions that have a strategic function and role in encouraging the growth of Micro, Small and Medium Enterprises (MSMEs), as well as being financial institutions that can empower local entrepreneurs as a real form of people-based economic activity (Sattar, 2017). Considering the importance of cooperative development, cooperatives must have good financial management, good marketing and investment expansion. To achieve this, cooperatives must obtain profits or more precisely, Remaining Business Results (SHU) which will be used as an indicator to assess the success or achievements of management in running their business.

The remaining business results obtained by the cooperative, apart from being used to improve the welfare of its members, are also used to ensure the survival and sustainability of the life of the cooperative itself. Zerlinda Diah Ayu Kagatanaribe et al (2019) in research on Financial Ratio Analysis that Influences the Growth of Remaining Business Results in Denpasar City Savings and Loans Cooperatives stated that CR (Current Ratio), TATO (Total Assets Turnover) and NPM (Net Profit Margin) have no effect on growth remaining operating results and DER (Debt to Equity Ratio) have a positive effect on the growth of remaining operating results. Meanwhile, according to Salsabila Maritza Hersya et al (2022) in their research stated that CR (Current Ratio), TATO (Total Assets Turnover), ROA (Return On

Assets) and DER (Debt to Equity Ratio) together (simultaneously) have an effect on profit growth.

Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) is a non-bank financial institution that runs its business to make a profit. The profit generated is also called residual business results. The remaining business results generated by the cooperative must be able to finance its business operations. Increasing the remaining business results of a cooperative is very dependent on the activities it carries out. From a financial aspect, income will be achieved if the cooperative has sufficient own capital (equity) which comes from principal savings, mandatory savings, reserves and grants. Apart from that, there is also additional capital obtained by the cooperative from outside or foreign capital, as well as business volume originating from the sale of goods or services to the cooperative.

The growth of remaining business results at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) increases steadily every year. This can be an indicator for assessing the success or achievements of internal and external parties. Apart from that, it can be used as a form of accountability from the management, including administrators and supervisors, that the business being run can improve the welfare of its members and can guarantee the survival and continuity of life of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

The general problem formulation in the research is whether CR (Current Ratio), DAR

(Debt To Asset Ratio), TATO (Total Asset Turnover), NPM (Net Profit Margin) have an effect on Remaining Business Results at KSP Mitra Sejahtera. The purpose of this research is to analyze and explain the influence of CR (Current Ratio), DAR (Debt To Asset Ratio), TATO (Total Asset Turnover), NPM (Net Profit Margin) on the remaining business results at KSP Mitra Sejahtera.

THEORITICAL REVIEW

Remaining Business Results

The ability of a company to earn profits in its operational activities is the main focus in assessing company performance because a company's profit is also an indicator of the company's ability to fulfill its obligations to its funders (Efendi, 2020). Meanwhile, in cooperatives the terms profit or profit are not used to indicate the difference between income and the balance of costs and expenses for a certain period, but in cooperatives this difference is called Remaining Business Profits (SHU). According to Law no. 25 of 1992, the remaining business results are the income obtained by the cooperative in one financial year minus depreciation, costs and other liabilities including taxes in the relevant financial year.

According to Bernhard Limbong (2012), the meaning of Remaining Business Results is the Remaining Business Results (SHU) of a cooperative which is the difference between all income or total receipts (total revenue/TR) and costs or total costs (total costs/TC) in one financial year. The size of the cooperative's SHU will be determined by the profits or performance of the commercial entity. The stronger the SHU achieved, the better it will be for the welfare of members as well as the welfare of society as a whole. Receiving a significant SHU every year can also show that the cooperative in question has been managed and developed well.

The remaining growth in business results in cooperatives shows how much the cooperative's SHU has increased. The SHU used in this research is the after-tax SHU. SHU growth can be formulated as follows (Permatasari, 2016):

$$\Delta E_{it} = \frac{E_{it} - E_{it-1}}{E_{it-1}}$$

Information:

ΔE_{it} = Change in SHU for year t

E_{it} = absolute SHU in the t-year period

E_{it-1} = absolute SHU in the previous one year period

I = 1th observation data

Financial Ratios

Financial ratios are the activity of comparing numbers in financial reports by dividing one number by another number. According to Kasmir (2019) financial ratios are the activity of comparing the numbers in financial reports by dividing one number by another number. Comparisons can be made between one component and another component in a financial report or between components in financial reports. Then, the numbers being compared can be numbers in one period or several periods.

According to James C Van Horne (2017) financial ratios are indexes that connect two accounting numbers and are obtained by dividing one number by another number. Financial ratios are used to evaluate the financial condition and performance of a company or cooperative. Financial ratios are a ratio calculation using financial reports which function as a measuring tool in assessing the company's financial condition and performance.

Kasmir (2019) states that financial ratio analysis has several general objectives or benefits, including:

1. As a tool for measuring company performance, how effective the strategies have been used to achieve competitiveness between companies in a certain period.
2. As material for evaluating company resources such as suppliers, equipment, production processes and human resources.
3. As a reference for investors to choose the right company to invest.
4. As an assessment of the effectiveness of the company's strategy in building competitive advantage.
5. As an analysis of the company's internal strengths and competitive capabilities with competitors.

Based on the understanding and objectives above, it can be concluded that financial ratios are the activity of calculating numbers by comparing the components in the financial statements to determine the current and future financial situation of a cooperative.

Liquidity Ratio

The liquidity ratio is a ratio that describes the company's ability to fulfill short-term obligations (debt) (Kasmir, 2019). This means that if the company is charged, the company will be able to fulfill the debt, especially debt that is due. In other words, the liquidity ratio functions to measure the company's ability to fulfill its maturing obligations, both obligations to external parties and internal parties.

According to Hery (2018) the liquidity ratio is a ratio that shows the company's ability to fulfill its obligations or pay short-term debt. Munawir (2012) defines liquidity as follows. Liquidity shows a company's ability to fulfill its financial obligations which must be fulfilled immediately, or the company's ability to fulfill its financial obligations when they are billed.

Thus, it can be said that the use of this ratio is to determine the company's ability to

fulfill its obligations when billed. According to Kasmir (2019), the following are the objectives and benefits that can be gained from the liquidity ratio:

1. To measure the company's ability to pay obligations or debts that are immediately due when they are billed. This means the ability to pay obligations that are due to be paid according to a predetermined deadline schedule (certain date and month).
 2. To measure the company's ability to pay short-term liabilities with overall current assets. This means that the number of liabilities under one year or equal to one year is compared to total current assets.
 3. To measure a company's ability to pay short-term liabilities with current assets without taking into account inventories or receivables. In this case, current assets are minus provisions or debts which are considered to have lower liquidity.
 4. To measure or compare the amount of existing inventory with the company's working capital.
 5. To measure how much cash is available to pay debts.
 6. As a future planning tool, especially related to cash and debt planning.
 7. To see the condition and liquidity position of the company from time to time by comparing it for several periods.
 8. To see the company's weaknesses, from each component in current assets and current liabilities.
9. Becomes a trigger tool for management to improve its performance, by looking at the current liquidity ratio.

Liquidity ratios are useful for companies in measuring a company's ability to plan debt and cash. Companies can know in advance if there are problems related to cash flow and risks that may occur in the future. The liquidity ratio in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) is

measured using the CR ratio (Current Ratio).

According to Kasmir (2019), the current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when they are collected in full. The higher the current ratio, the greater the company's ability to pay its various debts or bills. The current ratio shows the extent to which current assets meet current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities.

According to Hery (2018), the current ratio is a ratio used to measure a company's ability to meet its short-term obligations which are due soon using the total available current assets. This current ratio describes how much the company has available current assets compared to total current liabilities.

Research conducted by Zerlinda Diah Ayu Kagatanaribe et al (2019) states that the CR (current ratio) variable which is included in the type of liquidity ratio has no significant effect on the growth of remaining business results, while Roza Linda (2022) states that CR (current ratio) has a significant effect on growth. profit.

The formula for finding the current ratio or current ratio that can be used is as follows:

$$\text{Current Ratio} = \frac{\text{Aset Lancar (Current Assets)}}{\text{Utang Lancar (Current Liabilities)}} \times 100\%$$

Solvency Ratio

According to Hery (2018) the leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. In other words, the leverage ratio is a ratio used to measure how much debt the company must bear in order to meet its assets.

According to Hery (2018: 162) the solvency ratio or leverage is a ratio used to measure the extent to which a company's assets are financed with debt. Companies that have a high solvency ratio (quite large debt) will of

course have an impact on the emergence of quite significant financial risks, but this is also a big opportunity for the company to generate high profits. According to Ross, et al, (2015: 66) the solvency ratio is also called the financial leverage ratio or leverage ratio. In general, it can be said that the solvency ratio (leverage) is used by companies to measure the extent of the company's ability to pay its obligations.

According to Kasmir (2019), the goals and benefits of companies using solvency ratios (leverage), namely:

1. To determine the company's position regarding its obligations to other parties (creditors).
2. To assess the company's ability to meet fixed obligations (such as loan installments including interest).
3. Assess the balance between asset value, especially fixed assets, and capital.
4. To assess how much of the company's assets are financed by debt.
5. Assess how much influence the company's debt has on asset management.
6. To assess how much loan funds will be immediately collected, there is a certain amount of own capital that is owned.

The solvency ratio shows that loan funds that are due soon will be collected compared to the capital owned. This ratio calculation aims to find out how large a portion of capital is, including the definition of capital and the type of capital that is used as collateral for current debt. Solvency ratio in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) it is measured using the DAR ratio (Debt to Asset Ratio).

Debt to Asset Ratio According to Kasmir (2014), it is a debt ratio that is used to measure the comparison between total debt and total company assets. The debt to asset ratio shows how much debt a company has will affect the

management of assets owned by the company. Research conducted by Salsabila

Research conducted by Innawati (2019) stated that the DAR (Debt to Asset Ratio) variable which is included in the solvency ratio type has a significant effect on Return On Assets in Cooperatives in Gresik Regency. Meanwhile, Roza Linda shows that DAR (Debt to Asset Ratio) does not have a significant effect on profit growth.

According to Hery (2016:166) DAR (Debt To Asset Ratio) is a ratio used to measure how much of a company's assets are financed by debt or how much of a company's debt affects asset financing. This ratio shows the comparison between the company's debt and assets. The formula for finding the Debt to Asset Ratio can be used as follows:

$$\text{Debt to Asset Ratio} = \frac{\text{Total Utang (Debt)}}{\text{Total Aktiva (Asset)}} \times 100\%$$

Activity Ratio

The Activity Ratio is a ratio that describes the extent to which a company uses its resources to support the company's activities, where the use of these activities is carried out maximally with the aim of obtaining maximum results (Fahmi, 2011). According to Hery (2017), the definition of activity ratio is a ratio used to measure a company's effectiveness in using the assets it owns, including measuring the company's level of efficiency in utilizing existing resources.

The activity ratio is a ratio used to measure a company's effectiveness in using the assets it owns. Or it could also be said that this ratio is used to measure the level of efficiency (effectiveness) in utilizing company resources (Kasmir, 2019).

The activity ratio, often called the efficiency ratio, measures the extent to which a company is effective in using its resources. Activity ratio in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) it is measured using the

TATO (Total Asset Turnover) ratio.

Total Asset Turnover is a ratio that measures the turnover of all company assets, and is calculated by dividing sales by total assets (Brigham and Houston, 2015). Total asset turnover (TATO) describes how much support all assets owned have to obtain sales. According to Kasmir (2019), Total Asset Turnover is a ratio used to measure the turnover of all assets owned by a company and measure how many sales are obtained from each rupiah of assets.

Dea Nony Agustina et al (2019) in their research shows that TATO (Total Asset Turnover) has a significant effect on profit growth. Meanwhile, according to Zerlinda Diah Ayu Kagatanaribe et al (2019), research shows that TATO (Total Asset Turnover) has no effect on the growth of remaining business results.

Obtaining Remaining Business Results (SHU) every year for cooperatives is very important, because a portion of the Remaining Business Results (SHU) is set aside as reserves that will strengthen the cooperative itself. The greater the remaining business results obtained indicate better financial performance, because the rate of return is greater.

The formula for finding Total Asset Turnover that can be used is as follows:

$$\text{Total Asset Turnover} = \frac{\text{Penjualan (Sales)}}{\text{Total Aset (Total Assets)}} \times 100\%$$

Profitability Ratio

The profitability ratio can be said to be an important ratio for a company, because the profitability ratio is a ratio used to measure the efficiency of a company in utilizing assets and managing operational activities. A company pays attention to profitability ratios not only for the sake of increasing profits. According to Kasmir (2018:196) the profitability ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. This

is demonstrated by profits generated from sales and investment income. The point is that the use of this ratio shows the company's efficiency.

Irham Fahmi (2016) defines profitability ratios as ratios that measure overall management effectiveness as determined by the size of the level of profit obtained in relation to sales and investment. This is shown by the profits generated from sales and investment income.

According to Ross, et al., (2015: 72), profitability ratios are ratios used to measure a company's efficiency in utilizing assets and managing its operational activities. The objectives of the profitability ratio for the company and parties outside the company include: (Kasmir, 2019):

1. Measuring or calculating the profits that have been generated by the company in a certain time period.
2. Assess the company's profit position in the previous year compared to the current year.
3. Assess profit development over time.
4. Equity measurement of net profit after tax.
5. Measuring the productivity of all company funds used for loan capital and own capital.
6. Measuring the company's productivity from all funds used, including its own capital.

The profitability ratio is used to determine to what extent the gross income generated by the cooperative becomes SHU, namely by comparing the profits or SHU obtained from the main activities of the cooperative with the gross income used to generate these profits. The profitability ratio in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) is measured using the NPM (Net Profit Margin) ratio.

According to Kasmir (2019), Net Profit Margin is one of the ratios used to measure the profit margin on sales. The way to measure this ratio is by comparing net profit after tax with net sales. The higher this ratio shows that the

company is more efficient in production, personnel, marketing and finance and if the net profit margin value is closer to one, the more efficient the costs incurred and the greater the rate of return of net profit.

Research conducted by Zerlinda Diah Ayu Kagatanaribe et al (2019) states that the NPM (Net profit margin) variable which is included in the profitability ratio type has no significant effect on the growth of remaining business results. Meanwhile, Rouli Sukarni Situmeang et al (2022) stated that the NPM (Net profit margin) variable has a significant effect on profit growth.

Net profit margin obtained from a comparison of the remaining business results obtained with the cooperative's income in the year concerned (Ropita, 2016:). Formula used:

$$Net\ Profit\ Margin = \frac{laba\ Bersih}{Penjualan} \times 100\%$$

Framework

The research framework is a conceptual thinking model about how theory is connected to various factors that have been defined as very important. In this research the framework of thinking will be described as follows:

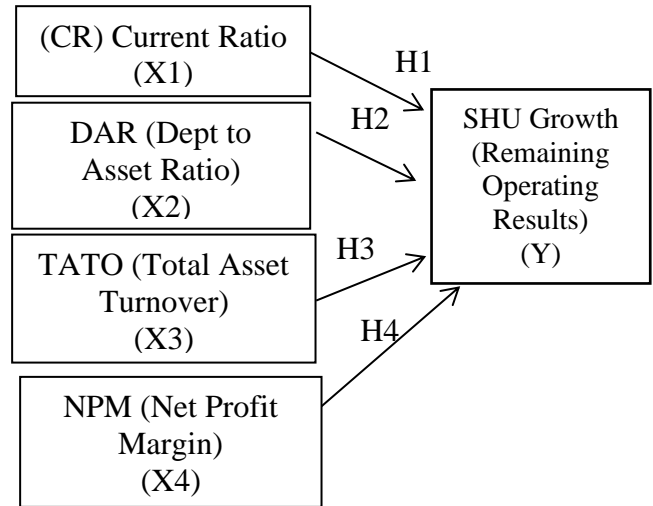


Figure 2.1 Framework

Hypothesis

A hypothesis is a presumption or assumption that must be tested through data or facts obtained through research (Dantes, 2012).

The hypothesis in this research is:

The Influence of the CR Ratio (Current Ratio) on Remaining Business Results at KSP Mitra Sejahtera.

According to Kasmir (2019), the Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when they are collected in full. Research conducted by Roza Linda (2022) states that CR (current ratio) has a significant effect on profit growth and is supported by Silvia Indrarini et al (2021), while Zerlinda Diah Ayu Kagatanaribe et al (2019) states that the CR (current ratio) variable has an insignificant effect on growth of remaining operating results.

H1= There is an influence on the CR ratio (Current Ratio) towards Remaining Business Results at KSP Mitra Sejahtera.

The Influence of the DAR Ratio (Debt To Asset Ratio) on Remaining Business Results at KSP Mitra Sejahtera.

Debt to Asset Ratio According to Kasmir (2014), it is a debt ratio that is used to measure the comparison between total debt and total company assets. Research conducted by Innawati (2019) stated that the DAR (Debt to Asset Ratio) variable which is included in the solvency ratio type has a significant effect on Return On Assets in Cooperatives in Gresik Regency. Meanwhile, Roza Linda shows that DAR (Debt to Asset Ratio) does not have a significant effect on profit growth.

H2= There is an influence of the DAR ratio (Debt To Asset Ratio) on Remaining Business Results at KSP Mitra Sejahtera.

The Influence of the TATO Ratio (Total Asset Turnover) on Remaining Business Results at KSP Mitra Sejahtera.

According to Kasmir (2019), Total Asset Turnover is a ratio used to measure the turnover of all assets owned by a company and measure how many sales are obtained from each rupiah of assets. Based on research conducted by Dea Nony Agustina et al (2019), it is stated that Total Asset Turnover is significant in the profit growth of manufacturing companies. Fiqri Hafidz (2020) stated that Total Asset Turnover is significant for remaining business results.

H3= There is an influence of the TATO (Total Asset Turnover) ratio on the remaining business results at KSP Mitra Sejahtera.

The Influence of the NPM (Net Profit Margin) Ratio on Remaining Business Results at KSP Mitra Sejahtera.

According to Kasmir (2019) NPM (Net Profit Margin) is a measure of profit by comparing profit after interest and tax compared to sales. Research conducted by Zerlinda Diah Ayu Kagatanaribe et al (2019) states that the NPM (Net profit margin) variable which is included in the profitability ratio type has no significant effect on the growth of remaining business results. Meanwhile, Rouli Sukarni Situmeang et al (2022) stated that the NPM (Net profit margin) variable has a significant effect on profit growth.

H3= There is an influence on the NPM ratio (Net Profit Margin) towards Remaining Business Results at KSP Mitra Sejahtera.

RESEARCH METHODS

Population

According to Sugiyono (2019:126) population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this study is the financial report of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

Sample

According to Sugiyono (2019:127) the sample is part of the number and characteristics of the

population. This research sample uses financial report data from RAT KSP Mitra Sejahtera Blora for the 2016-2022 period.

Research variable

Independent Variable

The independent variable (X) or independent variable is the variable that influences or is the cause of the change or emergence of the dependent (dependent) variable (Sugiyono, 2019:69). In this case the independent variables are the CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin) ratios.

Dependent Variable

The dependent variable (Y) is often referred to as the output, criterion and consequent variable. In Indonesian it is often referred to as a dependent variable. The dependent variable is the variable that is influenced or is the result, because of the existence of the independent variable (Sugiyono, 2019:69), so the dependent variable in this research is SHU Growth (Remaining Business Results).

Operational definition

Table 3.1
 Operational definition

Variable Name	Definition	How to Measure
CR (Current Ratio) (X1)	It is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total available current assets.	$CR (Current Ratio) = \frac{Aktiva Lancar}{Utang Lancar} \times 100\%$
DAR (Debt to Asset Ratio) (X2)	mis a ratio used to assess debt versus equity.	$DAR (Debt to Asset Ratio) = \frac{Total Utang}{Total Aktiva} \times 100\%$
TATO (Total Asset Turnover) (X3)	This is the ratio used to measure the turnover of all assets owned by the company and measure how many sales are obtained from each rupiah of assets.	$TATO (Total Asset Turnover) = \frac{Penjualan}{Total Aktiva} \times 100\%$
Net profit margin ratio (X4)	This is a ratio used to measure the profit margin on sales.	$NPM (Net Profit Margin) = \frac{Laba Bersih}{Penjualan} \times 100\%$
SHU (Remaining Business Results) (Y)	It is the difference between all total income or receipts (total revenue/TR) and total costs or expenses (total costs/TC) in one financial year.	SHU growth can be formulated as follows (permatasari, 2016): $\Delta E_{it} = \frac{E_{it} - E_{it-1}}{E_{it-1}}$ Information: ΔE_{it} = Change in SHU for year t E_{it} = absolute SHU in the t-year period E_{it-1} = absolute SHU in the previous one year period I = ith observation data

Method of collecting data

Data collection methods are the methods used by researchers to collect data. The collected data will be used as material for analysis and testing of hypotheses that have been implemented.

The data collection method used is the documentation method, this method is used to

collect data about the financial reports of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) for 2016-2022.

Analysis Method

Multiple Linear Regression Analysis

To find out CR (Current Ratio) (X1), DAR (Debt to Asset Ratio) (X2), TATO (Total

Assets Turnover) (X3) and NPM (Net Profit Margin) (X4) on the growth of SHU (Remaining Operating Results) (Y) multiple regression analysis is used with the following formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information :

Y = Growth in Remaining Operating Results as the dependent variable

X1 = CR (Current Ratio) as the independent variable

X2 = DAR (Debt to Asset Ratio) as the independent variable

X3 = TATO (Total Asset Turnover) as the independent variable

X4 = NPM (*Net Profit Margin*) as the independent variable

α = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$ = Multiple regression coefficients

e = Error term

Hypothesis testing

Statistical t Test (Partial Significance Test)

The t test is used to test whether an independent variable has an effect on the dependent variable or not. This partial test aims to see how far the influence of one independent variable individually is in explaining variations in the dependent variable. The t test procedure is as follows:

1) Determine the hypothesis

$$\bullet H_0 : B_1 = 0 \quad H_a : B_1 \neq 0$$

$$\bullet H_0 : B_2 = 0 \quad H_a : B_2 \neq 0$$

2) Calculate the t value and look for the t distribution table value at a certain degree of freedom. α

3) Compare the value of tcount with ttable. The decision to accept and reject H0 is as follows:

- If the calculated t table or t statistic is 0.05 then Ha is accepted and Ho is rejected, meaning there is a significant influence of the independent variable on the dependent variable. ><
- If the calculated t table or t statistic is 0.05 then Ha is rejected and Ho is accepted, meaning there is no significant influence of the independent variable on the dependent variable. <>

Coefficient of determination

The Coefficient of Determination Test (R2) essentially measures how far the model's ability to explain the variation in the dependent variable. The coefficient of determination value is between zero and one. A value close to one means that the independent variables provide almost all the information needed to predict variations in the dependent variable (Ghozali, 2016:95). In this study, the Adjusted R2 value was used to measure the magnitude of the coefficient of determination.

DISCUSSION

Description of Research Variables

1. CR (Current Ratio)

The current ratio is a liquidity ratio used to measure a company's ability to pay short-term obligations or debts that are due when they are collected in full. The higher the current ratio, the greater the company's ability to pay its various debts or bills. The current ratio shows the extent to which current assets meet current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities.

Table 4.1

Current Ratio at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) 2016-2022

Year	Current asset	Current Debt	Current Ratio
2016	1,537,021,852.00	1,481,485,440.00	1.04
2017	1,983,767,591.00	1,930,516,931.00	1.03
2018	2,628,939,492.40	2,758,719,895.08	0.95
2019	2,177,639,319.00	2,198,215,057.00	0.99
2020	2,248,126,877.00	2,259,589,452.99	0.99
2021	2,036,763,185.00	2,267,266,463.91	0.90
2022	3,496,104,661.00	3,623,922,984.53	0.96

Source: Processed secondary data, 2023

Based on table 4.1, the Current Ratio ratio at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) in 2016 was 1.04%, decreased by 0.01% in 2017 to 1.03%, in 2018 the current ratio decreased again to 0.95%. In 2019 and 2020 the current ratio increased to 0.99%, and fell again in 2021 to 0.90%. In 2022 the current ratio at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) will increase to 0.96%.

2. DAR (Debt to Asset Ratio)

Debt to asset ratio is a solvency ratio used to measure the extent to which a company's assets are financed using debt. For cooperatives, the higher the cooperative's ability to pay all its debts, both short-term and long-term, the higher the SHU growth will be, where the higher the third party funds, the higher the remaining business results obtained by the cooperative.

Table 4.2

DAR at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) 2016-2022

Year	Total Debt	Total assets	Debt to Asset Ratio
2016	1,481,485,440.00	2,147,383,024.00	0.69
2017	1,930,516,931.00	3,047,922,383.00	0.63
2018	2,758,719,895.08	4,066,814,584.50	0.68
2019	2,198,215,057.00	3,590,361,123.60	0.61
2020	2,259,589,452.99	3,698,280,369.50	0.61
2021	2,267,266,463.91	3,706,886,445.00	0.61
2022	3,623,922,984.53	5,086,928,233.50	0.71

Source: Processed secondary data, 2023

Based on table 4.2, the Debt to asset ratio at the Mitra Sejahtera Blora Savings and

Loans Cooperative (KSP) in 2016 was 0.69%. In 2017 it decreased to 0.63%. In 2018 it rose to 0.68%. In 2019, 2020 and 2021 it will be 0.61%. And in 2022 the debt to asset ratio at the

Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) will increase to 0.71%.

of generating sales from the total assets it owns by comparing net sales to the total average assets owned. This ratio shows how well the cooperative can use its assets to generate sales. The greater the total asset turnover, it means that the company is good and efficient in using all of the company's assets to generate net sales.

3. TATO (Total Asset Turnover)

Total Asset Turnover is an activity ratio used to measure how capable a cooperative is

Table 4.3

TATO at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) 2016-2022

Year	Sale	Total assets	Total Assets Turnover
2016	310,556,000.00	2,147,383,024.00	0.14
2017	589,155,000.00	3,047,922,383.00	0.19
2018	871,956,238.00	4,066,814,584.50	0.21
2019	1,246,492,087.00	3,590,361,123.60	0.35
2020	1,398,232,203.00	3,698,280,369.50	0.38
2021	1,469,807,681.00	3,706,886,445.00	0.40
2022	1,453,313,151.00	5,086,928,233.50	0.29

Source: Processed secondary data, 2023

Based on table 4.3 *total asset turnover* in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) in 2016 it was 0.14%, in 2017 it increased to 0.19%, in 2018 it increased to 0.21%. In 2019 it increased to 0.35%, in 2020 it increased again to 0.38%. In 2021 it will increase to 0.49%, but in 2022 *total asset turnover* decreased to 0.29%.

4. NPM (Net Profit Margin)

Net profit margin is profitability ratio that expresses the profit from business

operations as a percentage of net revenue or sales. *Net profit margin* obtained from a comparison of the remaining business results obtained with the income of KSP Mitra Usaha Blora in the year concerned. The higher this ratio shows that the company is more efficient in production, personnel, marketing and finance and if the net profit margin value is closer to one, the more efficient the costs incurred and the greater the rate of return of net profit.

Table 4.4

Net Profit Margin at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) 2016-2022

Year	Net profit	Sale	Net Profit Margin
2016	242,151,888.00	310,556,000.00	0.78
2017	349,864,180.00	589,155,000.00	0.59
2018	465,587,373.22	871,956,238.00	0.53

2019	554,527,906.99	1,246,492,087.00	0.45
2020	615,965,779.90	1,398,232,203.00	0.44
2021	777,133,399.50	1,469,807,681.00	0.53
2022	827,700,317.50	1,453,313,151.00	0.57

Source: Processed secondary data, 2023

Based on table 4.4 *rationet profit margin* in the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) in 2016 it was 0.78%, and in 2017 it decreased to 0.59%, in 2018 it decreased to 0.53%. In 2019 it was 0.45%, and in 2020 it decreased again to 0.44%. In 2021 the net profit margin ratio increased to 0.53%, in 2022 it increased again to 0.57%.

Cooperatives do not use the terms profit or gain to indicate the difference between the income received during a certain period and the sacrifices made to obtain that income. This difference in cooperatives is called Remaining Business Results (SHU). Remaining business results is the difference between all income and expenses obtained by the cooperative in the relevant financial year.

5. SHU (Remaining Business Results)

Table 4.5

Growth of Remaining Operating Results (SHU) at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) 2016-2022

Year	SHU	SHU Growth
2015	180,643,047.00	
2016	242,151,888.00	0.34
2017	349,864,180.00	0.44
2018	465,587,373.22	0.33
2019	554,527,906.99	0.19
2020	615,965,779.90	0.11
2021	777,133,399.50	0.26
2022	827,700,317.50	0.07

Source: Processed secondary data, 2023

Based on table 4.5, SHU growth at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) in 2016 was 0.34%, in 2017 it increased to 0.44%, in 2018 it decreased to 0.33%, in 2019 it decreased to 0.19%, in 2020 it decreased to 0.11%, but in 2021 it increased to 0.26%, and in 2022 it decreased to 0.07%. This shows that the SHU at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) increases every year.

Multiple Linear Regression Analysis

This analysis is used to analyze the influence between CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin) ratios on the Growth of Remaining Operating Results. The following are the results of multiple linear analysis:

Table 4.11
Multiple Linear Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,724	0.485		9,736	0.010
CR	-1,774	0.301	-0.632	-5,904	0.028
DAR	-3,441	0.343	-1,101	-10,035	0.010
TATTOO	-2,191	0.210	-1,644	-10,436	0.009
NPM	0.198	0.145	0.166	1,369	0.305

a. Dependent Variable: SHU GROWTH

Source: Secondary data processed with SPSS, 2023

From table 4.12 of the analysis results with the SPSS program, the regression equation from this research can be seen. The linear regression equation formed is:

$$Y = 4,724 - 1,774 CR - 3,441 DAR - 2,191 TATO + 0.198 NPM$$

From the equation above, a general explanation can be interpreted as follows:

1. The constant value of 4.724 means that without the CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin) ratios, the value of the constant or residual variable for business results is 4.724 units.
2. The regression coefficient for the CR (Current Ratio) variable is -1.774, meaning that every increase in CR (Current Ratio) by one unit will reduce DAR (Debt to Asset Ratio), TATO (Total Assets Turnover), NPM (Net Profit Margin) and SHU growth by - 1,774 units with the assumption that other variables are considered constant or *ceteris paribus*.
3. The regression coefficient for the DAR (Debt to Asset Ratio) variable is -3.441, meaning that every increase in DAR (Debt to Asset Ratio) by one unit will reduce CR (Current Ratio), TATO (Total Asset

Turnover), NPM (Net Profit Margin) and SHU growth. amounting to -3,441 units with the assumption that other variables are considered constant or *ceteris paribus*.

4. The regression coefficient for the TATO (Total Assets Turnover) variable is -2.191, meaning that every increase in TATO (Total Assets Turnover) by one unit will reduce CR (Current Ratio), DAR (Debt to Asset Ratio), NPM (Net Profit Margin) and SHU growth by -2.191 units assuming other variables are considered constant or *ceteris paribus*.
5. The regression coefficient for the NPM (Net Profit Margin) variable is 0.198, meaning that every increase in NPM (Net Profit Margin) by one unit will increase CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and SHU growth by 0.198 units with the assumption that other variables are considered constant or *ceteris paribus*.

Hypothesis test

Statistical t test (Partial Test)

This statistical t test is intended to determine the partial (individual) influence of independent variables (CR (Current Ratio),

DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin)) on the dependent variable (Remaining Business Results).

Table 4.12
Statistical t test results

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,724	0.485		9,736	0.010
CR	-1,774	0.301	-0.632	-5,904	0.028
DAR	-3,441	0.343	-1,101	-10,035	0.010
TATTOO	-2,191	0.210	-1,644	-10,436	0.009
NPM	0.198	0.145	0.166	1,369	0.305

a. Dependent Variable: SHU GROWTH
 Source: Secondary data processed with SPSS, 2023

From the results of the variable t test it can be seen that:

- 1) Testing hypothesis 1 influence *Current Ratio* on the growth of remaining business results.

From the results of data analysis, the calculated t value was $-5.904 > t$ table -4.303 ($df = nk-1 = 2$). The level of significance is 0.028 while the level of significance is 0.05. This shows that the variable *Current Ratios* significant effect on the growth of remaining business results.

- 2) Testing hypothesis 2 influence *Debt to Asset Ratio* on the growth of remaining business results.

From the results of data analysis, the calculated t value was $-10.035 > t$ table -4.303 ($df = nk-1 = 2$). The level of significance is 0.010 while the level of significance is 0.05. This shows that the variable *Debt to Asset Ratios* significant effect on the growth of remaining business results.

- 3) Hypothesis testing 3 influences *Total Assets Turnover* on the growth of remaining business results.

From the results of data analysis, the calculated t value was $-10.436 > t$ table -4.303

($df = nk-1 = 2$). The level of significance is 0.009 while the level of significance is 0.05. This shows that the variable *Total Assets Turnovers* significant effect on the growth of remaining business results.

- 4) Testing hypothesis 1 influence *Net Profit Margin* on the growth of remaining business results.

From the results of data analysis, the calculated t value was $0.198 < t$ table 4.303 ($df = nk-1 = 2$). The level of significance is 0.305 while the level of significance is 0.05. This shows that the variable *Net Profit Margins* insignificant effect on the growth of remaining business results.

Coefficient of Determination (R²)

The determinant coefficient (R²) is used to measure how far the model's ability to explain variations in several independent variables.

Table 4.13
Determination Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,995a	,989	,968	,02412

a. Predictors: (Constant), NPM, DAR, TATO, CR
 Source: Secondary data processed with SPSS, 2023

In the Adjusted R square test data regression, the dependent variable (Remaining Business Results) can be explained by the independent variables (CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin)) of 0.968 or 96.8%, while the rest is explained by other variables not in the model.

Discussion of Research Results

This research aims to test the effect CR (Current Ratio), DAR (Debt to Asset Ratio), TATO (Total Asset Turnover) and NPM (Net Profit Margin) ratios on SHU growth at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) in 2016-2022. Based on the results of the analysis, the discussion regarding the research results is as follows:

1. The influence of the Current Ratio on the growth of the remaining business results of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

From the results of data analysis, the calculated t value was $-5.904 > t$ table -4.303 . The level of significance is 0.028 while the level of significance is 0.05. This shows that the variable *Current Ratios* significant effect on the growth of remaining business results.

The current ratio shows the extent to which current assets meet current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's

ability to cover its short-term liabilities in addition *Current Ratio* A high level can also guarantee the availability of working capital to support the operational activities of the Blora Business Partners' Savings and Loans Cooperative (KSP), so that the desired SHU can be obtained properly.

This research was supported by Innawati (2019) stated that the DAR (Debt to Asset Ratio) variable which is included in the solvency ratio type has a significant effect on Return On Assets in Cooperatives in Gresik Regency.

2. The influence of the Debt to Asset Ratio on the growth of the remaining business results of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

From the results of data analysis, the calculated t value was $-10.035 > t$ table -4.303 . The level of significance is 0.010 while the level of significance is 0.05. This shows that the variable *Debt to Asset Ratios* significant effect on the growth of remaining business results.

Debt to asset ratios shows how far Company assets are financed using debt. In cooperatives, the higher the cooperative's ability to pay all its debts, both short term and long term, the higher the SHU growth will be, where the higher the third party funds, the higher the remaining business results obtained.

This research is in line with research by Innawati (2019) and Bayu Laksana Pradana (2021) which states that the debt to asset ratio has a significant effect on company profit growth.

3. The influence of Total Asset Turnover on the growth of the remaining business results of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

From the results of data analysis, the calculated t value was $-10.436 > t$ table -4.303 . The level of significance is 0.009 while the level of significance is 0.05. This shows that the variable *Total Asset Turnover* has a significant effect on the growth of remaining business results.

This shows that any increase in *Total Asset Turnover* will have an effect on increasing the remaining business results. This is because high asset turnover will affect SHU growth. There is a purchase of productive assets where the management of these assets is more effective and efficient so that these assets provide benefits for the cooperative. So Total Asset Turnover affects SHU growth.

This research is in line with research by Dea Nony Agustina et al (2019), which states that Total Asset Turnover is significant for the profit growth of manufacturing companies and is supported by Fiqri Hafidz (2020) who states that Total Asset Turnover is significant for remaining business results.

4. The influence of Net Profit Margin on the growth of the remaining business results of the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

From the results of data analysis, the calculated t value was $0.198 < t$ table 4.303 . The level of significance is 0.305 while the level of significance is 0.05. This shows that the variable *Net Profit Margin* has an insignificant effect on the growth of remaining business results.

This is likely to occur due to a lack of

efficient costs incurred so that costs increase and other factors such as credit turnover which is less than smooth due to bad credit so there is no increase *Net Profit Margin* which causes no growth of SHU.

This research is in line with research by Zerlinda Diah Ayu et al (2019) which states that net profit margin does not have a significant effect on SHU growth.

RESEARCH LIMITATIONS

Several research limitations that can be drawn from this research include: the limitations of this research modeling are the low number of variables that explain employee performance at STIE Semarang, which is indicated by the relatively small value of the coefficient of determination.

CONCLUSION

1. *Current ratio* has a significant effect on the growth of remaining business results at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).
2. *Debt to Asset Ratio* has a significant effect on the growth of remaining business results at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).
3. *Total Assets Turnover* has a significant effect on the growth of remaining business results at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).
4. *Net Profit Margin* has an insignificant effect on the growth of remaining business results at the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP).

Suggestion

It is hoped that the Mitra Sejahtera Blora Savings and Loans Cooperative (KSP) will be more selective in providing productive loans to reduce bad credit and reduce expenditure which can reduce SHU so that the Net Profit margin variable

can increase, as well as the value of the coefficient of determination (Adjusted R²) of 0.968 or 96,8%, which means that 96.8% of the SHU growth variable (Y) can be explained by the variables Current Ratio (X1), Debt to Asset Ratio (X2),

Total Asset Turnover (X3) and Net Profit Margin (X4), while the remaining 3.2% is influenced by other variables outside the research variables.

BIBLIOGRAPHY

- Agustina, DN, & Mulyadi. (2019). The Influence of Debt To Equity Ratio, Total Asset Turn Over, Current Ratio, and Net Profit Margin on. P3M STIE AUB Surakarta, VI, 106-115.
- Baskara, I. W., Yuria Mendra, NP, & Sriary Bhegawati, DA (2020). The Influence of Liquidity Ratios, Profitability Ratios, and Productive Assets on the Growth of Remaining Business Results of Savings and Loans Cooperatives in Sukawati District. *Widya Management Journal*, II, 45-54.
- Benhard Limbong. (2012). *Agrarian Reform*. Margaretha Library: Jakarta
- Efendi and Udayana, 2015. *Marketing Principles*. Andi Yogyakarta.
- Fahmi, Irham. 2012. "Financial Performance Analysis", Bandung: Alfabeta
- Hafidz, F., Bahri, S., & Kamal, M. (2020). The Influence of Current Ratio, Debt to Equity Ratio, Total Assets Turnover and Gross Profit Margin on Remaining Cooperative Business Results (Case Study at KP-RI GKK Airtiris for the 2010-2019 Period). *Indonesian Management Research Journal*, II, 354-365.
- Hasibuan, R., & Situmorang, M. (2022). The influence of current ratio, net profit margin, total asset turnover, debt to equity ratio and return on assets on profit growth in coal sector companies on the Indonesian Stock Exchange for the 2016-2020 period. *Journal of Technology, Health and Social Sciences*, IV, 483-492.
- Hersya, SM, & Huda, S. (2022). The Influence of Financial Performance on Profit Growth in Construction and Building Sub-Sector Companies for the 2017-2020 Period. *Mirai Management Journal*, VII, 366-374.
- Henry. 2016. *Financial Report Analysis: Integrated and Comprehensive Edition*. Third Printing. PT. Gramedia : Jakarta.
- Harry. 2018. *Financial Report Analysis: Integrated and Comprehensive Edition*. Third Printing. PT. Gramedia : Jakarta.
- Horne, James C. Van and John M Wachowicz Jr. 2012. *Management Principles Finance (13th Edition)*. Jakarta : Salemba Empat.
- Indrarini, S., & Wijaya, AM (2021). The Influence of Current Ratio, Debt To Equity Ratio, Total Assets Turn Over, Return On Assets, Earning Per Share and Price Earning Ratio on Profit Growth. *Journal of Accounting and Business*, VIII, 01-09.
- Innawati. (2018). The Influence of Current Ratio, Debt To Asset Ratio and Total Asset Turn Over on Return on Assets in Cooperatives in Gresik Regency in 2013-2015 (Study of Cooperatives Reporting to the Department of Trade and Industry). *Managerial Journal*, v, 1-10.
- Cashmere. (2019). *Financial Report Analysis*. First Edition. Twelfth Printing. PT Raja Grafindo Persada. Jakarta
- Linda, R. (2022). The Influence of Current Ratio, Debt To Asset Ratio, Total Asset Turnover, Return On Assets, Return On Equity And Net Profit Margin On Profit Changes. *Management Studies and Entrepreneurship Journal*, III, 159-168.
- Munawir, S. 2012. *Financial Information Analysis*, Liberty, Yogyakarta.

- Permatasari, Intan. 2016. Analysis of the Influence of Financial Performance on Future Profit Growth (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesian Stock Exchange for the 2009-2014 Period). Thesis. Lampung University.
- Ross et al. (2015). Introduction to Corporate Finance (Global Asia Edition). Jakarta: Salemba Four.
- Sattar. 2017. Textbook of Cooperative Economics. First Printing. Deepublish. Yogyakarta.
- Situmeang, RS, & Sudjiman, PE (2022). The Influence of Current Ratio, Debt To Equity Ratio, Total Asset Turnover and Net Profit Margin on Profit Growth in Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2016 - 2021. Journal of Economics and Business, III, 1-17.
- Law of the Republic of Indonesia Number 25 of 1992 concerning the Economy 1992. Jakarta Cooperative Department
<https://jdih.kemenkeu.go.id/fulltext/1992/25TAHUN~1992UU.htm>
- Zerlinda Diah Ayu Kagatanaribe, PK (2019). Analysis of Financial Ratios That Influence the Growth of Remaining Business Results in Denpasar City Savings and Loans Cooperatives. Accounting Research, 9(1), 84-91.