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## The Influence Of Own Capital And Business Volume On Residual Business Results In Padang City Savings And Loan Cooperatives: Case Study 2018-2022

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### Abstract

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*This study seeks to establish the correlation between equity and business volume on the residual operating proceeds (SHU) in savings and loan cooperatives (KSP) within the city of Padang during the 2018-2022 period. Fluctuations in SHU among these cooperatives have piqued the interest of academics, prompting an exploration of the factors that influence SHU in savings and loan cooperatives located in Padang. The study encompasses eight cooperatives registered with the Department of Cooperatives and UMKM in Padang during the specified period, representing the entire population of such cooperatives. Data was collected from financial reports of these cooperatives and analyzed using EViews software. The research findings reveal that equity and business volume have a statistically significant impact on SHU throughout the study period. These results provide valuable insights for decision-makers in enhancing the financial performance of cooperatives, optimizing capital utilization, and developing effective and sustainable business growth strategies. Further research is warranted to investigate additional variables that may affect SHU in savings and loan cooperatives and to advance our understanding of SHU dynamics within the city of Padang.*

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## Introduction

Cooperatives in the economic system are cooperative teachers in Indonesia, thus making the Indonesian government interested in cooperatives (Sitepu & Hasyim, 2018). Cooperatives can provide access to finance, strengthen the local economy and create jobs. In Padang City, cooperatives also play an important role in supporting the regional economy (Bustani & Firdaus, 2020). Cooperatives with their development cannot be separated from competition with other entrepreneurs. In this regard, it is hoped that the government can carry out a healthy competition process well. Cooperatives must develop and be efficient, in order to be able to implement economic democracy in such a way that it takes advantage of the remaining business results and encourages the growth of cooperatives (Yuniarti et al., 2020). In managing cooperative financing, capital and business volume are important factors that influence business performance. Sufficient capital can ensure financial stability, increase the cooperative's ability to face risks and create a basis for sustainable business growth (Ubaidillah, 2016). The development of remaining business results experiences fluctuations, which are conditions that are not fixed or changing. These fluctuations are caused by external and internal factors. Internal factors include member participation, amount of business capital, management efficiency, number of business units owned, management efficiency and staff efficiency. Meanwhile, external factors such as external capital loans, external consumer behavior, non-members and managers. Based on the 2018-2022 KSP Financial report for the city of Padang, one of the Karya Mandiri Cooperatives of the Cooperatives and SMEs Service for the city of Padang, the remaining profits fluctuate. In 2018 it amounted to Rp. 183,693 or 0.20% in 2019 or Rp. 208,186 or 0.23% in 2020 or Rp. 225,670 or 0.25% in 2021, increasing to Rp. 252,750 or 0.28%, while the SHU acquisition in 2022 fluctuates, namely tends to fall to Rp. 11,335 or 0.01%, which shows that cooperatives in the city of Padang have relatively low profit capabilities. Fluctuations in remaining business results can cause significant changes in the remaining business profits of savings and loan cooperatives in Padang City, so this is an important factor to consider by investors who invest in cooperatives. The importance of own capital and business volume in managing cooperative finances, there is not much research that specifically examines the influence of both on the remaining profits of cooperative businesses in the city of Padang. Therefore, researchers are interested in conducting this research. The results of this research can be a reference for decision making by improving the financial performance of cooperatives, optimizing the use of capital, and designing business growth strategies that are more effective and sustainable because business growth will extend the business life (Rivandi et al., 2017), (Septiano et al., 2023).

Stewardship theory is a theory that proposes that managers or management of a company are responsible for maintaining and increasing the value of the company on behalf of the owners or investors. This theory assumes that managers act as good representatives of owners and continuously try to maximize the value of the company, rather than focusing on personal interests. Company managers are naturally motivated to achieve the best results, so they try to make the best decisions for the company in the long term (Ghozali, 2020).

A cooperative is a business entity that can manage its business independently and make a profit. Cooperatives have the aim of improving the welfare of members and the general public and encouraging the birth of a viable economic system in the country (Gustika, 2020). Cooperatives are a forum for people's economic activities to realize shared prosperity. Cooperatives support the community's economy by improving the welfare of their members. One of them is that cooperatives can make it easier to borrow money (Bustani & Firdaus, 2020). When viewed from economics in terms of voluntary membership, from an economic perspective, the meaning of the statement is that members can come and go freely in accordance with applicable regulations. consumers and producers, individuals and groups whose aim is to improve the welfare of their members through cooperation (Purnamawati, 2021).

Own capital is capital that comes from principal savings and mandatory savings. If the cooperative has been established and received SHU, part of the SHU can be set aside to increase reserve funds to strengthen capital (Rianty, 2021). Own capital is the capital of cooperative members which includes principal savings, mandatory savings, reserve funds. Cooperatives with their capital are capital for profit-seeking activities, in this case SHU (Ismanto, 2020).

Business volume is an indicator for calculating the business volume, how much income is generated from each business unit during a certain period (Susanty & Santoso, 2022). Business volume is a collection of activities that can be viewed as a monetary value and is the central point of cooperative interaction. Then business volume is a measure of the total number of activities measured in monetary units to complete everything carried out by the cooperative in a timely manner during a certain period (Ismanto, 2020). Business volume is profitable if given to members whose credit is not neglected (Erawati, 2021). In the development of cooperatives, the role of business volume can be seen as a factor of independence and member participation. The volume of business activity is an indicator of the health of the cooperative. Based on the size of the business volume, it can be one of the keys to the success of the cooperative. The development of business volume can influence whether the cooperative is active or not. By measuring cooperative performance, the development of business volume is used as an indicator (Ubaidillah, 2016). SHU calculation components include income from main activities, cooperative costs, tax burden, operational costs, namely related to the costs of cooperative savings and loan activities, cooperative costs incurred by cooperatives that have nothing to do with cooperative operational activities, but are aimed at developing the cooperative, including association meeting costs (Subagyo, 2017).

The remaining business results are the income obtained from 1 budget year, which is calculated after costs, debts and reserve costs for one budget year and other depreciation. The SHU of a cooperative is the difference between the amount of income or total income (gross income) and the total costs or expenses in one fiscal year, and the SHU is obtained from different cooperatives, namely obtained from the difference in cooperative profits, and distributed to members and realizing their hopes. development of the national economy (Sulung et al., 2023). The remaining business results, except for reserve funds, are treated as loan capital without capital costs, if they have not been paid at that time. Therefore, if a cooperative is able to increase its remaining profits every year, then the capital structure will automatically become stronger (Martowinangun et al., 2019). This research aims to determine the relationship between the influence of own capital and business volume on remaining business results (SHU) in the savings and loan cooperatives (KSP) of Padang city for the 2018-2022 period.

## RESEARCH METHODS

This research uses a quantitative type (Sugiyono, 2017). This research uses panel data, namely a combination of time-series data and cross-sectional data, where the characteristics of time-series data and cross-sectional data are combined. This function spans multiple objects and time (Winarno, 2017). Panel data measurements are in the form of a proportional scale (numbers). The ratio scale is the highest and most complete scale compared to the scale. The distance between levels is clear and has an absolute value of 0 (zero). The same thing applies to the type of data used by research (Midania & Septiano, 2023). The data source for this research is secondary, that is, information is obtained indirectly with the help of mass media and from the field, but from libraries or other places that have references, documents containing information that has been checked for veracity. Researchers obtained data from the financial reports of Padang city savings and loan cooperatives for the 2018-2022 period (Sugiyono, 2017). The population of this study is the Padang City Savings and Loans Cooperative for the 2018-2022 period. The total population of KSP in the city of Padang is 34 cooperatives. Researchers used purposive sampling with a sampling technique looking at certain aspects, criteria or characteristics. The total sample is 8 savings and loan cooperatives in the city of Padang with 5 years of observation. The

data collection technique that researchers use to collect information is documentation techniques.

**Table 3.2**  
**Operational Definition of Variables**

No	Variable	Definition	Measurement	source
1.	Owner's equity (X1)	wn capital is capital obtained from cooperative members including basic savings, mandatory savings, reserve funds.	Own capital = Total principal savings + Total mandatory savings + reserve funds.	Previous research (Susanty & Santoso, 2022)
2.	Business Volume (X2)	Business volume is the totality of activities reflected in the form of monetary value and is the central point of interaction in a cooperative so that volume is a measure of the total number of activities measured in units of money	Business Volume = Turnover of money / goods given to members for one current period.	Previous research (Ismanto, 2020)
3.	Remaining Business Results (Y)	The remaining business results are the cooperative's income obtained within one financial year minus depreciation costs and other liabilities.	Total SHU = Total income - Total costs	Previous research (Gustika, 2020)

Data Analysis Techniques use statistical tools called descriptive statistics, namely statistics are used to analyze by describing the data collected in such a way, without the intention of drawing general lines to make broad generalizations. Researchers use data analysis methods, namely statistical analysis methods that use linear regression equations. Analyzing data using E-views 9 regarding the influence of own capital, business volume on SHU in KSP Padang city in 2018 – 2022.

## RESULT

**Table 4.1**  
**Descriptive Statistics**

	Remaining Business Results	Owner's equity	Business Volume
<b>Maximum</b>	18,638,82.	170,531,57	228,976,06
<b>Minimum</b>	-1.746.000	30,155,00	10,523,80
<b>Mean</b>	32,890,50	34,355,13	48,331,22
<b>Std. Dev.</b>	50,360,95	50,586,24	63,290,10
<b>Observations</b>	40	40	40

Source: Secondary Data processed with Eviews 9.2023

Based on table 4.1, it can be seen that the amount of data used in this research is 40 data samples taken from the financial reports of the Padang City Cooperatives and SMEs Department for the 2018-2022 period. The following is an interpretation of descriptive statistics. The Remaining Business Results variable (Y) has a minimum value of -1,746,000. Meanwhile, the maximum value is 18,638.82. It is known that the average (mean) value of

residual business results is 32,890.50 and the standard deviation is 50,360.95 with a total of 40 observations. The variable Own Capital (X1) has a minimum value of 30,155.00 while the maximum value is 170,531.57 Average (mean) the capital structure value is 34,355.13 and the standard deviation is 50,586.24 with a total of 40 observations. The Business Volume variable (X2) has a minimum value of 10,523.80 while the maximum residual value of business results is 228,976.06. The average (mean) business volume value is 48,331.22 and the standard deviation is 63,290.10 with a total of 40 observations.

**Table 4.2**  
**Test Chow (Fixed Effect Model )**

Redundant Fixed Effects Tests			
Equation : Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.814851	(7,30)	0.0000
Cross-section Chi-square	72.266790	7	0.0000

Source: Secondary Data processed with Eviews 9.2023

he test hypothesis using the Chow test, namely:  
H0: Probability > 0.05: the model follows the common effect model  
Ha: Probability < 0.05: the model follows the fixed effect model

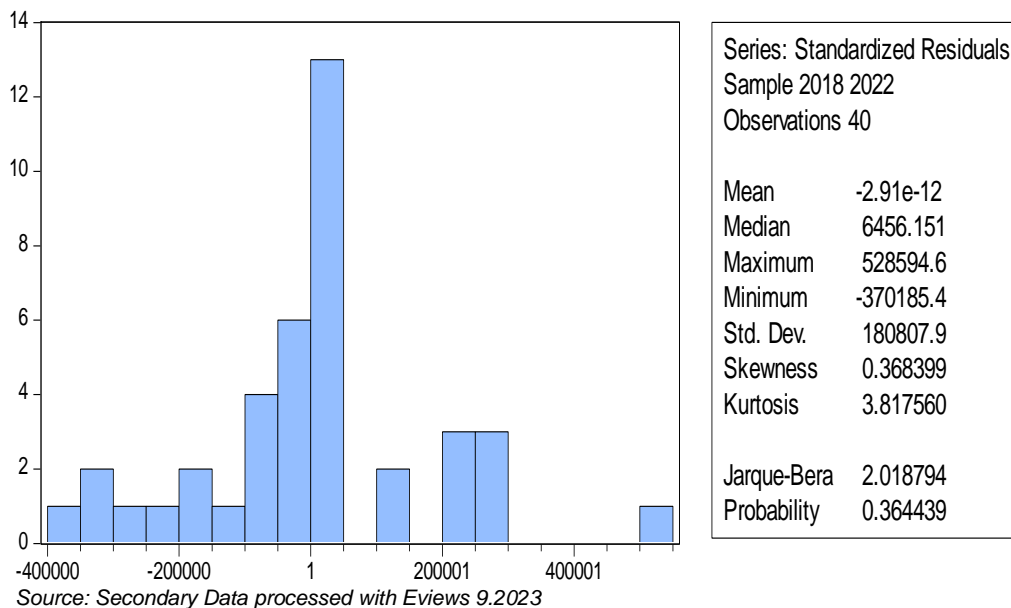
In accordance with the test results that have been carried out, the resulting chi-square prob cross section value is 0.000. The processing process is carried out with an error rate of 0.05. The results of the Chow test show a probability value of  $0.000 \leq \alpha 0.05$ , so it is concluded that the use of the fixed effect model is suitable for use in this research. The processing process is carried out using an error rate of 0.05.

**Table 4.3**  
**Hausman test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.995637	2	0.6079

Source: Secondary Data processed with Eviews 9.2023

If the test probability value is  $\geq 0.05$  then the appropriate model is the *Random Effect Model*, and if the probability value is  $\leq 0.05$  then the appropriate model is to use the *Fixed Effect Model*. Based on the test results, the probability value is 0.6079. Data processing with an error rate of 0.05. The results obtained by the Hausmant test show a probability value of  $0.6079 \geq \alpha 0.05$  where H0 is accepted and Ha is rejected, meaning that the appropriate model is the REM. Thus, the conclusion is that the appropriate test to continue the findings of this research is the *Random Effect Model*.



**Figure 4.1**  
**Data Normality Test Results**

Normally distributed data can be seen when the Jarque-Bera Probability value is <5% alpha level, meaning the data is not normally distributed and vice versa. The results of the analysis of the Jarque-Bera test method showed that the JB (Jarque-Bera) probability value applied at the 0.05 significance level was 0.364439 so that the result was ( $0.364439 \geq 0.05$ ). Based on these results, it can be concluded that own capital and business volume are normally distributed so that further tests can be carried out.

**Table 4.4**  
**Results of Random Effect Model Regression Testing**

Variabel	Coefficient	t-Statistic	Prob.
<b>C</b>	-47,417,34	-0,977,004	0,334,9
<b>MS</b>	-0,048,851	-3,724,370	0,000,7
<b>VU</b>	0,111,021	1,024,355	0,000,0

Source: Secondary Data processed with Eviews 9.2023

Based on the test results above, each independent variable has a panel regression coefficient that can be used as a model, namely the REM model with a constant value of -47,417.34.

$$Y_{it} = -47.417 - 0.048X_{1it} + 0.111X_{2it}$$

Based on the results of the regression equation model above, it can be interpreted as follows:

In the regression model, it can be seen that the resulting constant value -47,417 is the constant intercept value, namely the residual value of business results when the two independent variables, own capital and business volume, are equal to zero. This value shows that assuming there is no change (increase or decrease) in the equity variables and trading volume, then the trading result remains -47.417. The regression coefficient value of the panel regression equation model of the own capital variable has a regression coefficient value of -0.048 if it is indicated that every one unit increase in own capital will result in a decrease of around 0.048 units in the remaining business results, assuming the business volume remains

constant. The regression coefficient value of the panel regression equation model for the business volume variable is 0.111 if it is indicated that every one unit increase in business volume will result in an increase of around 0.111 units in the remaining business results, assuming that own capital remains constant.

**Table 4.5**  
**Hypothesis Testing Results**

Variable	Coefficient	t-Statistic	Prob.	Alpha	Conclusion
C	-48901.05	-1.345828	0.1865	0,05	
Owner's equity	-0.089444	-3.950418	0.0003	0,05	H <sub>1</sub> Accepted
Business volume	0.141749	7.832781	0.0000	0,05	H <sub>2</sub> Accepted

Source: Secondary Data processed with Eviews 9.2023

Judging from the partial test table above, you can see the influence of the independent variable on the dependent variable partially as follows:

#### The Influence of Own Capital on Remaining Business Results

In accordance with the results of the (H1) test, the T test results on the own capital variable (X1) obtained a tstatistic value of 3.950418. Data processing is carried out using an error rate of 0.05. The results obtained indicate that the value of Prob. equal to 0.0003 < 0.05, then h<sub>0</sub> is rejected and h<sub>a</sub> is accepted, meaning that the result is with the conclusion that H1 is partially accepted. The capital variable it self has a significant negative influence on the remaining business results in KSP Padang city.

#### The Influence of Own Capital on Remaining Business Results

In accordance with the results of the second hypothesis test, the results of the T test on the Own Capital variable (X2) obtained a tstatistic value of 7.832781. Data processing is carried out using an error rate of 0.05. The results obtained indicate that the value of Prob. equal to 0.0000 < 0.05, then h<sub>0</sub> is rejected while h<sub>a</sub> is accepted, meaning that the result is with the conclusion that (H2) is partially accepted. The business volume variable has a significant positive influence on the remaining business results in KSP Padang city.

**Table 4.6**  
**Coefficient of Determination Testing Results**

Information	Coefficient
<i>R-Square</i>	0.880862
<i>Adjust R-Square</i>	0.874422

Sumber : Data Sekunder yang diolah dengan E-views 9, 2023

From table 4.6, the coefficient of determination shows that the Adjusted R-squared value is 0.874422 or 87.4422%. The value of the coefficient of determination shows that the independent variable consisting of own capital and business volume is able to show the remaining variable of business results in the Padang city KSP is 87.4422% while the rest 12.5578% (100-87.4422) require other variables not included in this research model.

## **DISCUSSION**

### **The Influence of Own Capital on Remaining Business Results**

Capital for business activities is fundamental for the implementation of profitable activities, of course there is a large change in capital to meet the development of the cooperative and ultimately maximize income, significant and operational results (SHU). Based on the research results, it is stated that H1, namely own capital, has a significant positive influence on the remaining business results for the KSP of Padang city. This result means that if own capital increases, the SHU of the Padang City Savings and Loans Cooperative will decrease. The inefficiency of capital participation causes a decrease in the SHU of Padang city, and savings and loan cooperatives cause high operational costs. Meanwhile, mandatory savings for many members do not apply to main savings, resulting in a decrease in SHU, because the existing capital alone is not commensurate with the costs of saving and managing loans for the city of Padang. In line with previous research (Vivik, 2021) found that capital alone does not have a significant influence on SHU. The research results show that capital alone cannot participate well and cannot increase the remaining business profits as much as possible. Based on this research, the Padang city KSP is considered to be a less efficient cooperative because it has greater capital than last year, but is unable to increase the remaining operational income of the Padang city KSP. This can be influenced by several factors, such as increasing cooperative costs and debt in the previous year, higher operational costs compared to the previous year, which has an impact on reducing remaining business. An increase in KSP Padang city's own capital can affect SHU.

### **Effect of Business Volume on Remaining Business Results**

Business volume has characteristics, namely in the form of income from sales of services to members or non-members. In addition, certain incomes are actually still possible or conditions apply. The results of their efforts can be beneficial for members and management of the cooperative. Profits are earned from the cooperative's commercial volume, and profits are distributed to members only once a year. Based on previous research (Susanty & Santoso, 2022), (Navila & Sujianto, 2022), (Bustani & Firdaus, 2020) has a significant positive influence on remaining operating profits. Business volume is the activity of collecting all income from one budget year in the form of goods and services. Business volume provisions can be accepted according to the cooperative's income and expenditure budget plan. Based on the research results, H<sub>2</sub> business volume has a significant positive influence on the remaining business results of the Padang city savings cooperative. These results indicate that cooperatives always have business units. This determines the volume of business in these companies. Maximum benefits are expected from cooperative operations, especially cooperative members and the general public. The effort undertaken can be seen from the large volume of business which will influence the remaining business results. These results can be interpreted as meaning that the accumulated business volume of savings and loan cooperatives in the city of Padang tends to increase every year so that the remaining business profits can increase. Savings and loan cooperatives can gain an increase in business volume which can bring positive developments in SHU acquisition. In other words, the larger the cooperative size, the more SHU it receives.

This research is novel in the object and year of observation, namely the Padang City Savings and Loans Cooperative in 2018-2022, while previous research was conducted at the Siti Khadijah Islamic Hospital employee cooperative in 2010-2018. Furthermore, differences in the results of this research can be caused by variations in research methods, sample size, and characteristics of the cooperatives studied. Apart from that, the economic environment and cooperative income at the time of research can also influence the results obtained.

## **CONCLUSION**



Based on the statistical tests carried out, it shows that the capital variable itself has a negative and significant influence on the remaining business results of KSP Padang city, meaning that KSP Padang city has a large amount of its own capital so that it seems to reduce the remaining business activities of KSP Padang city and business volume has a positive and significant effect on residual business results from KSP Padang city, meaning that the higher the business volume obtained from KSP Padang city, the impact will be on increasing the remaining business results from KSP Padang city. Further research is needed to explore other variables that can influence the remaining business results (SHU) in savings and loan cooperatives (KSP) and increase understanding of the remaining business results of savings and loan cooperatives in the city of Padang. Such as using other independent variables which are thought to influence the remaining business results, because there are not just two variables, there are many other variables that influence SHU, such as operational costs, business volume, number of members and so on. This research has limitations, namely that it was only carried out at Padang City savings and loan cooperatives. Therefore, it is recommended that further researchers develop similar research by increasing the research time period and involving other cooperatives such as sharia financing savings and loan cooperatives and other cooperatives in this research. Considering that the potential for KSP development in the city of Padang is not yet optimal compared to other types of cooperatives, it is hoped that the KSP in the city of Padang will maximize member savings to cultivate capital and utilize its own capital, so that it can compete with other fields in Padang city cooperatives. Savings cooperatives and credit cooperatives in the city of Padang should pay more attention to increasing their SHU. Because the size of the SHU shows that the profitability of the cooperative is able to manage its business well. The remaining business results are then used as a benchmark to ensure that the profit from the capital itself meets the cooperative's profit needs. Apart from the importance of this research, the researcher wrote that this research is also important because understanding the influence of own capital and business volume on SHU, it is hoped that this research can contribute to better financial management for cooperatives in the city of Padang.

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