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Cooperative Business Performance: Quantitative and Qualitative Approaches Related to the Value of Firm

Case study on sharia cooperatives in West Java, Indonesia

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ABSTRACT

While awareness of the benefits of cooperatives has begun to grow in the community, there are about 30% cooperatives that are either not active or deficient in the performance. This condition impacts to the value of the firm. This study aims to determine the relationship between cooperative business performance and the value of the firm. This study used descriptive research methods, with data collected from a sample size of 39 sharia savings and loan cooperatives in West Java.

The results of this research show that the performance of sharia savings and loan cooperatives in West Java is still in the moderate category with an average score of 61.16, where the factor of productive asset quality is the most influential factor in the business performance of cooperatives (49.3%). Value of firm cooperatives in West Java is still showing poor performance, where the average Return of Asset was 6.7%. The performance of business cooperatives' influence on the value of the firm is 36%. Based on the result it is obligated to perform guidance from the relevant agencies so that the level of risk in the management of cooperatives, especially those related to the quality of earning assets is increased, the efficiency of cooperatives especially those related to business costs need to be managed well so that financial performance can be improved.

Keywords: Micro Finance, Cooperatives, Sharia, Financial Performance, Value of Firm

Introduction

Cooperatives are one of the institutions that can bring about economic empowerment for the community. Cooperatives play an important role in the development of a country's socio-economic fabric. Remarkable cooperatives (showing the best performance) can contribute significantly to poverty alleviation and become a driver of economic diversification in the country (Rahmah, 2020).

Cooperatives are increasingly being perceived as a major contributor to social cohesion and local economic development, through their sample territorial coverage and their significant market share held in terms of deposits and credit in several financial markets (Barbu & Boitan, 2019)

Cooperative business is directly related to the improvement of business and welfare of members, in a way that good supervision has a high beneficial impact for members. Good cooperative business performance is realized if the cooperative strategy is implemented properly so as to increase the value of cooperatives. This research is needed so that cooperatives can run effectively which will in turn have a significant impact on the development of cooperatives. This study is aimed to determine the relationship between cooperative business performance and value of firm.

Cooperative development policy should give priority to the quality of cooperatives. To produce quality cooperatives, good supervision is required (Dasuki & Lestari, 2019). The business model of cooperative banks is at the crossroads between financial performance and societal involvement (Aris et al., 2018).

West Java Province has the third largest number of cooperatives in Indonesia after East Java and Central Java with a total of 25,741 cooperative units.

From the table above it can be seen that the number of cooperatives tends to increase. The Sharia Savings and Loan Cooperative Product is the most established because its existence is considered to be very helpful for members. Sharia Savings and Loans Cooperatives are developing in a number that is quite encouraging.

Sharia cooperatives, as non-governmental groups, are people's economic institutions that seek to increase productive businesses and investments based on sharia principles. Sharia cooperatives act as one of the foundations in the running of economic activities, especially for middle to lower class citizens (Aufa et al., 2021) In realizing financial inclusion, parties who are in direct contact with society, especially the middle to lower class, are needed in terms of extending micro credit. The lower middle-class income groups have been familiar with the form of financial institutions such as sharia cooperatives (Raisa Fitri & Murniati, 2021).

From the table above it can be concluded that the development of conventional savings and loan cooperatives and Islamic savings and loan cooperatives has increased. Savings and loan cooperatives and Islamic finance have experienced quite encouraging developments.

Cooperative business practices are based on cooperative values and principles. Cooperative practices apply economies of scale and scope to achieve economic efficiency and (collective) social efficiency. The cooperative business orientation is open while still adhering to the cooperative identity. Implementation of sharia principles is very important in the implementation of financing at a shariah financial institution because the core of sharia transactions lies in the contract that was carried out. Some previous research has examined the effect of application of Sharia principles and service to customer satisfaction, but has not specifically explicated its effect on customer satisfaction of murabahah financing that is considered a significant need for the community (Tho'in, 2018).

To preserve and protect the level of public confidence in cooperatives, the cooperative is obliged to carry out the monitoring by implementing a system of regular internal control. Based on the description above, this research will identify the business performance level of financial and non-financial savings and loan cooperatives related to the value of firm. The methodology used is in accordance with the research to be carried out. The objectives

Table 1: Cooperative Performance in 2011-2018 West Java Province

Year	Number of Active Cooperative (unit)	Annual Member meeting (unit)	Business Volume (million rupiah)	Number of Members (people)	Surplus (million rupiah)
2011	14,856	4,995	10,663,795.33	4,908,954	1,076,371.82
2012	15,051	4,654	12,624,746.41	4,957,924	993,250.39
2013	15,130	5.981	10,746,226.81	5,864,690	1,569,912.76
2014	15,633	6.115	19,954,970.57	5,974,375	1,678,967.39
2015	16,855	6,697	21,157,522.70	5,974,375	1,849,061.34
2016	16,542	6,158	21,117,286.17	6,106,211	3,731,024.19
2017	16,2013	3,061	12,234,070	1,480,158	535,328
2018	11,127	3,352	15,077,648	1,761,469	616,094

Source: West Java Cooperative Office Performance Report 2019

Table 2: Development of Savings and Loans Cooperatives and Islamic Financing in West Java

No.	Type of Cooperative	2013 (units)	2014 (units)	2015 (units)	2016 (units)	2017 (units)	2018 (units)
1	Saving and loan cooperative	638	700	769	819	987	1052
2	Savings and Loan Cooperatives and Islamic Financing	644	864	964	1010	1124	1278
	TOTAL	**1282**	**1564**	**1733**	**1829**	**2111**	**2330**

Source: West Java Cooperative Office Performance Report, 2018

of development initiatives are to improve micro-enterprise income generating activities, to positively impact performance and sustainability (Mustapa et al., 2018).

Literature Review

Cooperative Concept

Strategy is the long-term objective derived to ensure business success. Strategies are link between the requirements of the market and the ability of companies to satisfy them (Svatošová, 2018). The concept of cooperatives is the basis for discussing and analyzing all matters relating to cooperative business performance. The appropriate business model will greatly support business performance (Brij Mohan, 2020).

Understanding of cooperatives listed in article 1 of Law No. 25 of 1992 concerning cooperatives describes the understanding both micro and macro:

> "*Cooperatives are business entities consisting of a person or a legal entity cooperating with the basis of their activities based on cooperative principles as well as the people's economic movement based on the principle of kinship".*

Cooperatives have objectives that include two aspects, social and business. Therefore, the lack of proper regulation and supervision if performed as applied to the bank under the Banking Act that already exists. However, on the one hand, the Cooperative has properties as a financial institution, it should be guaranteed a minimum of risk management within the framework of regulation and supervision. (Bhengu Mbablemhle & Naidoo Vannie, 2016).

Cooperative Business Performance

Performance is a reflection of success in business. Performance measurement is a measurement action carried out on various activities in the value chain that exists in the company, used as feedback that will provide information about the achievement of the implementation of a plan and the point where the company requires adjustments to planning and control activities.

The value may be used to analyse the business mix of an insurance portfolio by measuring exposure to risk factors. Similar applications refer to credit scoring and customer relationship management (Ortmann, 2013).

To measure the financial performance of Cooperative companies, especially cooperatives engaged in savings and loan business activities, will refer to the measure of the business performance of the savings and loan business (Ministry of Cooperatives and Small Medium and Medium Enterprises, 2016).

The first aspect of business performance cooperative is capital. The assessment is carried out by using two capital ratios, namely the ratio of equity to total assets and the capital adequacy *ratio (CAR)*.

Risks often fail to pay off, especially in business. And the impact of financial mismanagement can be profound. But not to all. The shareholder reels in the face of seeing an investment all but wiped out, which is disastrous enough in itself (Group & Limited, 2004)

The assessment of the quality of earning assets is based on 3 ratios:

1. The ratio of the level of bad debt losses to the amount of receivables and financing.
2. Portfolio ratio to risky receivables and risky payments *Asset Risk Portfolio.*
3. The ratio of Allowance for Earning Assets to the Required Allowance for Earning Asset.

Assessment of aspects of cooperative management includes several components, namely

a. General Management
b. Institutional Management
c. Capital Management
d. Asset Management
e. Liquidity Management

The assessment of cooperative efficiency is based on 3 ratios, namely the ratio of operational costs to services.

1. Fixed asset ratio to total assets.
2. Service efficiency ratio

Liquidity as a measure of firm success has been studied in depth. Cleary (1999) evaluates existing studies to state the investment decisions of financially constrained firms are more sensitive to firm liquidity than those of less constrained firms (Katchova & Enlow, 2013).

Quantitative assessment of liquidity ratios:

a. Cash ratio
b. Financing ratio

Assessment of aspects of cooperative identity is to measure the success of cooperatives in achieving their goals, namely promoting economic members. The aspect of assessment of cooperative identity uses 2 ratios:

a. Member Economic Promotion Ratio.
b. Gross Participation Ratio.

The assessment of independence and growth is based on 3 ratios, which are Asset Profitability, Equity Profitability, and Operational Ratio.

a. The Asset profitability ratio of assets is Profit after zakat and tax compared to total assets.
b. The Equity Profitability ratio, that is member profit compared to total equity.
c. Operational ratio, which is business income compared to operating costs.

Compliance with Sharia Principles

The assessment of compliance aspects of sharia principles is intended to assess the extent to which sharia principles are applied by cooperatives in carrying out their activities as sharia financial institutions.

Eight indicators in measuring business performance are interconnected with each other which is a system that will support the achievement of good cooperative business performance.

Measurement of Cooperative Business Performance

Based on the calculation of 8 (eight) components as referred to in numbers 1 - 8, the overall score is obtained. The score is used to predict the level of business performance of operations that are divided into 4 (four) groups, good performance, fair performance, under supervision and under special supervision.

Predicting the level of business performance of the operations is as follows:

Cooperative Value Firm

The objective of cooperation is the element of benefit, which is to fulfill the interests of its members and the community in order to improve the welfare of life. To achieve this, even though the cooperative is not a profit-oriented capital organization, capital is an important factor to achieve this goal in addition to other resource factors. Entrepreneurial firm culture has a significant effect on both market orientation and performance (Kyriakopoulos et al., 2004)

Table 3: Business Performance Cooperative

SCORE	PREDICATE
80.00 ≤ x <100	Good
66.00 ≤ x <80.00	Fair
51.00 ≤ x <66.00	Under supervision
0 ≤ x <51.00	In Special Supervision

Source: Ministry of Cooperatives and Small and Medium Enterprises Number 07 / Per / Dep.6 / IV / 2016

Relating to certain interests towards the results of various cooperative activities, there are three types of efficiency in cooperatives:

a. Efficiency of Business Management
b. Efficiency Related to Development
c. Efficiency Oriented to the Interests of Members

The provision of services for goods / services offered by cooperatives must have a direct or indirect influence on increasing the economic value of member households. The function of services that must be carried out by cooperative companies is to support economic improvement of member households, which means that the service functions of cooperative companies must be related to the economic functions carried out by member households

Cooperative business activities must be able to support the economic activities of members, in savings and loan cooperatives, members who have more money, are saved in the form of savings and members who need additional money, can apply for loans to cooperatives.

From the point of view of cooperatives as a company, the success of cooperatives is measured from financial aspects such as assets, debt, equity, turnover / service, surplus and others. Assessment of the success of cooperatives must be seen from cooperatives as companies that carry out economic activities in serving their members. The achievement of good cooperative performance reflects in the acquisition of profits and benefits for members, where this will increase the owner's value which in turn will increase the value of the cooperative company. Enterprises are no longer limited to the role of following the rules of the economic game, they are now actively engaged in influencing and writing them to their

advantage, establishing the norms that legitimize the conduct of their business (Lima, 2020)

Analysis of business performance related to the value of firm

Performance is a reflection of success in business ventures. Performance measurement is a measurement action carried out on various activities in the value chain that exists in the company, used as feedback that will provide information about the achievement of the implementation of a plan and the point where the company requires adjustments to planning activities and control. The business performance analysis of cooperatives can describe the cooperative business performance well relating to financial and non-financial aspects, where the results of the analysis can describe the value of cooperative companies. The higher the value of the cooperative company, the more independent the cooperative is, which in turn will provide direct benefits to the member (Dasuki, 2018).

The purpose of cooperatives is to bring prosperity to the members, meaning the cooperative is expected to meet the needs of members. To improve member welfare, several prerequisites are needed. The measurement models of cooperative practices and non-financial performance described allow cooperatives to assess the usefulness of executive committees and social responsibility to members. Executive committees can easily assist the cooperative service sector by instilling better committee accountability, cooperative ownership and advanced communication processes to promote non-financial performance (Kyazze et al., 2020).

Cooperatives must create a *"Cooperative Effect"* (the impact of cooperatives). *Cooperative Effect* is benefits obtained by members, both direct benefits and indirect benefits. These benefits are obtained because of the efficiency created by the cooperative, namely through joint action, which results in synergies, or economies of scale which among others consist of *"Real Economies*" and *"Pecuniary Economies". Real Economies,* for example, reduce costs, reduce risk, reduce transaction costs, increase bargaining position, while the impact of cooperatives in the form of *"Pecuniary Economies"* include facilities that can be obtained by cooperatives such as price discounts, loan interest rates and others. The impact of *"Real Economies"* and *"Pecuniary Economies"* is the difference in benefits between cooperating and not cooperating, which will have an impact on the welfare of members.

Social cooperatives are characterized by their private nature. They are autonomous associations of people who voluntarily cooperate for mutual, social, economic and working benefits. In addition, the decision-making power is not based on capital ownership but on the principle of one member one vote. Generally speaking, these businesses are owned and managed by partners and their purpose is to satisfy the needs of people who have been ignored (or inadequately fulfilled) by the private or public sectors. Most of the Micro Finance Institutions (MFIs) pursue dual objectives of outreach to poor customers (social performance), while covering their costs and being financially sustainable (Gupta & Mirchandani, 2020).

The analysis of the business performance of the cooperative can describe the conditions of the cooperative business both related to financial and non-financial aspects, where the results of the analysis can describe the value of the cooperative company. The higher the value of the cooperative company, the more independent the cooperative is, which in turn will provide direct benefits to the members. When members get direct benefits, it is expected that member participation will increase. This will have an impact on improving business performance which will increase the cooperative value of the company along with the welfare of its members. The association of cooperative assessment of the cooperative company value can be done using the Return On Asset (ROA) approach. ROA and return on equity (ROE) are popular measures of firm performance in financial literature. Hansen and Wernerfelt (1989) utilize ROA as an organization determinant of firm performance (Katchova & Enlow, 2013).

Return on assets is a ratio that measures the ability of assets to generate profits or as the effectiveness of asset use. The type and level of participation may obviously differ depending on the kind of service or the environment in which the service is delivered, and this then affects the level of satisfaction perceived by the customer. Customer participation in the delivery process may also be perceived in different ways by the customers themselves. It can actually lower their perception of the quality of the service (consider, for instance, the interaction of customers unfamiliar with vending machines), and so have a negative effect on their level of satisfaction (Ippolito, 2009). The capacity of theoretical studies and applications of the value on the contexts described is high and future research is encouraged (Freixas, 2020). The business process life cycle is a collection of structured work activities that are interconnected to solve a problem that results in an output (product/ output) or service that achieves goals and supports the achievement of strategic goals

and objectives of an organization's financial performance. Business processes aim to achieve financial performance that is effective, efficient and increases the productivity of an organization (Widarti et al., 2020).

The gap in this research is how business performance impacts the value of cooperative companies, this will be discussed based on this theoretical approach

Methodology

The technique is to determine the sample used. *Nonprobability sampling technique* is considered appropriate because the population size has not or cannot be determined in advance. The type of research methodology used in this study is descriptive research method, with a quantitative approach. That is, research that uses numerical data (numbers) which are then processed and analyzed, to be taken as conclusions, *with 39 sample data from sharia savings and loan cooperatives in West Java.* The model used in this study is *purposive sampling* because in this model the researcher determines what characteristics are worth sampling. These characteristics are the completeness of 8 aspects of the cooperative health assessment. If only 1 aspect has no value (blank) it will not be a sample. So based on these criteria, 39 cooperatives sampled.

In this study, the quantitative data are the ratios in the assessment of the cooperative performance. The types of data used according to the method of obtaining it in this study are:

1) Primary data, namely data that is collected by an individual/organization directly from the object under study and for the interest of the person concerned, for example interview.
2) Secondary Data, namely data obtained/collected and put together by previous studies or published by various other agencies, for example financial reports.

Primary data obtained from:

a). Observation, data collection techniques by direct observation of the subject/object and the phenomenon under study. In this study, researchers made observations by going down directly during the implementation of the cooperative health assessment.
b). Interviews, data collection techniques carried out by conducting questions and answers with the authorities in the service. In this study, the researcher interviewed the Head of the Supervision Division of the Cooperatives and Small Business Office of West Java Province.
c) Questionnaire, which is a data collection technique by providing a list of written questions to respondents. In this study, questionnaires were distributed to cooperatives participating in the health assessment.
d) Literature Studies, data collection techniques by reading literature, journals, and papers related to the research to be carried out. Secondary data is data collected by other parties.

Secondary data were obtained from:

Documentation studies, namely the collection of data and information obtained from the agency's/organization's internal records by collecting, reading, studying and analyzing data related to research problems.

This analysis is carried out if there is a causal or functional relationship between the two variables. To know this, it must be based on a theory or concept about the two variables. Simple linear regression analysis is based on a functional or causal relationship of one independent variable with one dependent variable.

Results

The Performance Level of Savings and Loans Cooperative Businesses and Sharia in West Java

To find out how far the level of performance of the Saving Loan Cooperative in West Java can be measured by 8

Table 4: Operational Variable
Business Performance

No.	Sub Variable	Indicator
1	Capital	Equity to Total Asset Ratio Equity to Risk Receivable Ratio Equity to Total Capital Ratio
2	Earning Assets Quality	Member Loan to Total Loan Ratio Bad Debt Losses to Total Loan Ratio Risk Reserve to Bad Debt Losses Ratio
3	Management	General Management Institution Capital Management Asset Management
4	Efficiency	Member Operation Cost to Gross Member Participation Operation Cost to Surplus Ratio Service Efficiently Ratio
5	Liquidity	Cash Ratio Loan to Fund Ratio
6	Independence and Growth	Surplus to Total Asset Ratio Surplus to Equity Ratio Service Operational Ratio
7	Identity of the Cooperative	Gross Member Participation Ratio Member Promotion Ratio

Table 5: Variable value of firm

No.	Sub Variable	Indicator
1	Total Assets	Current asset Fixed assets
2	Loan Capital	Long-term debt Short-term Debt
3	Equity	Deposit Grant Reserved
4	Return On Asset	Surplus Total Assets

aspects of cooperative business performance assessment. The 8 aspects are capital, productive asset quality, management, efficiency, liquidity, independence and growth, identity, and, compliance with sharia principles. Each of these aspects has questions and ratio calculations and given different weights according to what has been set.

The following are the results of the business performance cooperative assessment per aspect:

The following is an analysis of each business performance element with a total score:

Relationship of Capital (X1) to Business Performance(Y)

a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 Constant	52.081	6.028	.277	8639	000
modeling	1.361	.776		1.754	000

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 52.081, while the value of X_1 (Capital) is 1.361 so the regression equation can be written:

Y = a + bX

Y = 52,081 + 1,361X

b. Hypothesis Test (t test)
   - Pair of Hypotheses
     Ho: $\beta_1 = 0$, there is no relationship between Capital (X1) and Business Performance (Y)
     Ha: $\beta_1 \neq 0$, there is a relationship between Capital (X1) and Business Performance (Y)
   - Basic Decision Making
     Based on the significance value
     If the significance value is less than 0.05 then H0 is rejected
     If the significance value is more than 0.05 then H0 is accepted
   - Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 Constant	52.081	6.028	.277	8639	000
modeling	1.361	.776		1.754	000

a. Dependent Variable: Business Performance

   - Interpretation
     Based on the coefficient table, the significance value is 0.088. From these results it can be concluded that H0 is accepted in other words there is no relationship between Capital (X1) and Business Performance (Y)

2. Relationship between Productive Asset Quality (X2) to Business Performance (Y)

   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 Constant	41.647	3.691	.702	11.283	000
Productive Asset Quality	1.520	.254		5.995	000

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 41,647, while this number X2 (Quality of Production Assets) is 1,520 so the regression equation can be written:

Y = a + bX

Y = 41,647 + 1,520X

   b. Hypothesis Test (t test)
      - Pair of Hypotheses
        Ho: $\beta_1 = 0$, there is no relationship between the Quality of Productive Assets (X2) with Business Performance (Y)
        Ha: $\beta_1 \neq 0$, there is a relationship between the Quality of Productivities (X2) with Business Performance (Y)
      - Basic Decision Making
        - Based on the significance value
          If the significance value is less than 0.05 then H0 is rejected
          If the significance value is more than 0.05 then H0 is accepted

Table 6: The Performance Level of Savings and Loans Cooperative Businesses and Sharia in West Java

No. Cooperative	Capital	Earning Assets Quality	Management	Efficiency	Liquidity	Independence and Growth	Cooperative Identity	Compliance with Sharia Principles	Total Score	Category
1	10	14	5.22	7.5	12.5	1.5	0	5	55.72	Under supervision
2	7.5	18.5	5.67	10	5	3.5	6.25	10	66.42	Fair
3	6.5	3.75	4.85	6.5	3.75	3.5	6.25	3	38.1	Strict Supervision
4	10	20	6.39	6.5	5	4.25	6.25	10	68.39	Fair
5	10	20	6.3	7.5	6.25	6.25	10	10	76.3	Fair
6	1.75	20	6.66	8.5	5	5.5	1.25	10	58,66	Under supervision
7	7.5	3.75	6.3	7.5	5	5.5	5	10	50.55	Strict Supervision
8	6.5	20	5.67	10	8	9	6	10	75,17	Fair
9	6	10	6.69	6	6.65	5.75	7	8	56.09	Under supervision
10	6.5	19	6.75	8.5	13.75	7.75	10	10	82.25	Good
11	6.25	20	5.55	10	6.25	9.25	2.5	9	68.8	Fair
12	10	15	4.13	8.5	10	5.5	6.25	6	65,38	Under supervision
13	10	12.25	5,12	5.5	10	5.75	6.25	9	63.87	Under supervision
14	8.75	5	4.44	8.54	3.75	3.75	2.5	7	43.73	Strict Supervision
15	6.25	6.75	3.95	6.25	5	1.5	6.25	6	41.95	Strict Supervision
16	2.75	15.25	6.03	5.5	8.75	3.5	6.25		54.03	Under supervision
17	6.5	18	6.66	8.5	11.25	5.25	8.75	6	72.91	Fair
18	3.75	17.5	5.85	4.5	10	3.5	3.75	8	58.85	Fair
19	10	8.75	5.31	5.5	3.75	3.5	8.75	10	51,56	Under supervision
20	10	17.85	6.41	6.5	8.75	3.5	10	6	71.01	Fair
21	10	20	6.39	7	14	6	10	8	83.39	Good
22	10	18	6.39	8.5	3	10	10	10	74.89	Excellent
23	6.25	15.5	6.03	8.5	11.25	7.25	10		74,78	Good
24	10	6.25	5.48	10	12.5	7	10	9	71.23	Fair
25	6.25	6.25	5,15	8.5	12.5	3.5	8.75	10	60.9	Fair
26	6.25	19	6.3	6.5	12.5	7.75	8.75	10	76.05	Under supervision
27	10	17	6.32	8.5	12.5	5.5	6.25	10	75.07	Fair
28	8.75	8.5	4.68	10	11.25	4.5	7.5	9	62,18	Fair
29	6.5	10.5	5,13	8.5	5	3.5	7.5	9	55,63	Under supervision
30	10	8.75	5.63	8.5	6.25	6.5	10	7	59.63	Under supervision
31	8.75	6.25	2.84	7.5	3.75	4.5	3.75	9	37.34	Under supervision
32	10	6.25	5.6	8.5	8.75	4	10	4	63,1	Strict supervision
33	6.5	16.25	6.14	8.5	8.75	3.5	10	0	68,64	Under supervision
34	6.5	7.25	6.3	8.5	7.5	5.75	10	10	61.8	Fair
35	6.5	16.25	5.58	8.5	7.5	6.25	6.25	9	65.83	Under supervision
36	1.5	20	5.83	5	6.25	3.75	10	10	59.33	Under supervision
37	8.75	18	6.39	5	5	10	7	9	68.14	Fair
38	3.75	10	5,84	5	3.75	5.75	1.25		42.34	Strict supervision
39	5	10	5.25	4.5	5	7.5	2.5	7	42.75	Strict supervision

Source: data processed, 2018.

- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 Constant	12.488	10.645	.613	1.173	.248
Management	8.750	1.856		4.713	.000

a. Dependent Variable: Business Performance

- Interpretation
  Based on the coefficient table, the significance value is 0,000. From these results, it can be concluded that H0 is rejected in other words, there is a relationship between the Quality of Productivity (X2) and Business Performance (Y).

c. Coefficient of Determination (r^2).
- Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.702[a]	.493	.476	8.74123	.4393	35.938	1	37	.000

a. Predictors: (Constant), Productive Asset Quality
b. Dependent Variable: Total Kesehatan

- Interpretation
  Based on the table above, the Quality of Production Assets (X2) affects the variable Business Performance(Y) of 0.493 or 49.3%.
  Relationship of Management Quality (X3) to Business Performance (Y)

3. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	12.488	10.645	.613	1.173	.248
Management	8.750	1.856		4.713	.000

a. Dependent Variable: Business Performance

In the Co**efficients table, in column B at constant (a) is 61.749, while the X3 (Management) value is 8.750 so the regression equation can be written:**

Y = a + bX

Y = 12,488 + 8,750X

b. Hypothesis Test (t test)

- Pair of Hypotheses
  Ho: β_1= 0, there is no relationship between Management (X3) with Business Performance (Y)
  Ha: $\beta_1 \neq$ 0, there is a relationship between Management (X3) with Business Performance (Y)
- Basic Decision Making
  - Based on the significance value
  If the significance value of g is 0.05, then H0 is rejected
  If the significance value is more than 0.05 then H0 is accepted
- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	12.488	10.645	.613	1.173	.248
Management	8.750	1.856		4.713	.000

a. Dependent Variable: Business Performance

- Interpretation
  Based on the coefficient table, the significance value is 0,000. From these results it can be concluded that H0 is rejected in other words there is a relationship between Management (X3) and Business Performance (Y)

c. Coefficient of Determination (r^2).
- Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.613[a]	.375	.358	9.70138	.375	22.215	1	37	.000

a. Predictors: (Constant), Management
b. Dependent Variable: Business Performance

- Interpretation
  Based on the table above, Management (X3) affects the Business Performance variable (Y) of 0.375 or 37.5%.

4. Relation of Quality Efficiency (X4) to Business Performance (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	40.588	8.564	.390	4.739	.000
Efficiency	2.864	1.113		2.573	.014

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 40.588, while the value of X4 (Efficiency) is 2.864 so the regression equation can be written:

Y = a + bX

Y = 40,588 + 2,864X

b. Hypothesis Test (t test)
   - Pair of Hypotheses
     Ho: β_1= 0, there is no relationship between Efficiency (X4) and Business Performance (Y)
     Ha: $\beta_1 \neq$ 0, there is a relationship between Efficiency (X4) and Business Performance (Y)
   - Basic Decision Making
     - Based on the significance value
       If the significance value is less than 0.05 then H0 is rejected
       If the significance value is more than 0.05 then H0 is accepted
   - Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	40.588	8.564	.390	4.739	.000
Efficiency	2.864	1.113		2.573	.014

a. Dependent Variable: Total Score

   - Interpretation
     Based on the coefficient table, the significance value is 0.014. From these results it can be concluded that H0 is rejected in other words there is a relationship between Efficiency (X4) and Business Performance (Y)

c. Coefficient of Determination (r^2).
   - Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.390[a]	.152	.129	11.30355	.152	6.618	1	37	.014

a. Predictors: (Constant), Eisiensi
b. Dependent Variable: Business Performance

   - Interpretation
   - Based on the table above, Efficiency (X4) affects the variable Business Performance (Y) of 0.152 or 15.2%.

5. Liquidity Relationship (X5) to Business Performance (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	44.839	4.066	.604	11.029	.000
Liqudity	2.207	.479		4.607	.000

a. Dependent Variable: Total Score

In the Coefficients table, in column B at constant (a) is 44,839, while the value of X5 (Liquidity) is 2,207 so the regression equation can be written:

Y = a + bX

Y = 44,839 + 2,207 X

   b. Hypothesis Test (t test)
      - Pair of Hypotheses
        Ho: β_1= 0, there is no relationship between Liquidity (X5) and Business Performance (Y)
        Ha: $\beta_1 \neq$ 0, there is a relationship between Liquidity (X5) with Business Performance (Y)
      - Basic Decision Making
        - Based on the significance value
          If the significance value is less than 0.05 then H0 is rejected
          If the significance value is more than 0.05 then H0 is accepted
      - Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	44.839	4.066	.604	11.029	.000
Liqudity	2.207	.479		4.607	.000

a. Dependent Variable: Total Score

      - Interpretation
        Based on the coefficient table, the significance value is 0,000. From these results it can be concluded that H0 is rejected in other words there is a relationship between Liquidity (X5) and Business Performance (Y)

   c. Coefficient of Determination (r^2).
      - Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.604[a]	.365	.347	9.78375	.365	21.222	1	37	.000

a. Predictors: (Constant), Liqudity
b. Dependent Variable: Business Performance

- Interpretation
  Based on the table above, Liquidity (X5) affects the Business Performance variable (Y) of 0.365 or 36.5%.

6. Relationship between Quality of Independence and Growth (X6) to Business Performance (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	47.141	4.774	.484	9.865	.000
Independence and Growth	2.782	.828		3.361	.002

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 47.141, while the value of X6 (Independence and Growth) is 2.782 so the regression equation can be written:

Y = a + bX

Y = 47,141 + 2,782 X

Hypothesis Test (t test)

- Pair of Hypotheses
  Ho: $\beta_1 = 0$, there is no relationship between Independence and Growth (X6) with Business Performance (Y)
  Ha: $\beta_1 \neq 0$, there is a relationship between Independence and Growth (X6) with Business Performance (Y)
- Basic Decision Making
  - Based on the value significance
    If the significance value is less than 0.05 then H0 is rejected
    If the significance value is more than 0.05 then H0 is accepted
- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	47.141	4.774	.484	9.865	.000
Independence and Growth	2.782	.828		3.361	.002

a. Dependent Variable: Business Performance

- Interpretation
  Based on the coefficient table, the significance value is 0.002. From these results it can be concluded that H0 is rejected in other words there is a relationship between Independence and Growth (X6) with Business Performance (Y)

c. Coefficient of Determination (r^2).
   - Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.484[a]	.234	.213	10.74253	.235	11.293	1	37	.002

a. Predictors: (Constant), Liqudity
b. Dependent Variable: Business Performance

- Interpretation
  Based on the table above, Independence and Growth (X6) affects the variable Business Performance (Y) of 0.234 or 23.4%.

7. Relationship between Cooperative Identity (X7) to Business Performance (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	46.192	4.200	.560	10.998	.000
Cooperative Identity	2.312	.562		4.114	.000

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 46.192, while the value of X7 (Cooperative Identity) is 2.312 so the regression equation can be written:

Y = a + bX

Y = 46,192+ 2,312 X

b. Hypothesis Test (t test)
   - Pair of Hypotheses
     Ho: $\beta_1 = 0$, there is no relationship between Cooperative Identity (X7) and Business Performance (Y)
     Ha: $\beta_1 \neq 0$, there is a relationship between Cooperative Identity (X7) and Business Performance (Y)
   - Basic Decision Making
     - Based on the significance value
       If the significance value is less than 0.05 then H0 is rejected
       If the significance value is more than 0.05 then H0 is accepted

- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	46.192	4.200	.560	10.998	.000
Cooperative Identity	2.312	.562		4.114	.000

a. Dependent Variable: Business Performance

- Interpretation
  Based on the coefficient table, the significance value is 0,000. From these results it can be concluded that H0 is rejected in other words there is a relationship between Cooperative Identity (X7) and Business Performance (Y)

c. Coefficient of Determination (r^2).
- Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.560[a]	.314	.295	10.16585	.314	16.928	1	37	.000

a. Predictors: (Constant), Jatditi Koperasi
b. Dependent Variable: Business Performance

- Interpretation
  Based on the table above, Cooperative Identity (X7) affects the variable Business Performance (Y) of 0.314 or 31.4%.

8. Sharia Principles Compliance Relationship (X8) to Business Performance (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	52.296	7.059	.251	7.409	.000
Compliance with sharia principles	1.259	.834		1.510	.140

a. Dependent Variable: Business Performance

In the Coefficients table, in column B at constant (a) is 52,296, while the value of X8 (Compliance with Sharia Principles) is 1,259 so the regression equation can be written:

Y = a + bX

Y = 52,296 + 1,259 X

b. Hypothesis Test (t test)
- Pair of Hypotheses
  Ho: $\beta_1 = 0$, there is no relationship between Sharia Principle Compliance (X8) and Business Performance (Y)
  Ha: $\beta_1 \neq 0$, there is a relationship between Sharia Principle Compliance (X8) and Business Performance (Y)
- Basic Decision Making
  - Based on the significant value of the
    If the significance value is less than 0.05 then H0 is rejected
    If the significance value is more than 0.05 then H0 is accepted
- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	52.296	7.059	.251	7.409	.000
Compliance with sharia principles	1.259	.834		1.510	.140

a. Dependent Variable: Business Performance

- Interpretation
- Based on the coefficient table, the significance value is 0.140. From these results it can be concluded that H0 is accepted in other words there is no relationship between Sharia Principle Compliance (X8) and Business Performance (Y).

The quality aspect of earning assets has the highest influence, this is in accordance with the main activities of the cooperative, namely savings and loans where the

Table 4.1: Relationship between Each Variable of Business Performance to Total Business Performance

VARIABLES	INFLUENCE
X1 (Capital)	10.0%
X2 (Quality of Product Assets)	49.3%
X3 (Management)	37.5%
X4 (Efficiency)	15.2%
X5 (Liquidity)	36.5%
X6 (Independence and Growth)	23.4%
X7 (Cooperative Identity)	31.4%
X8 (Sharia Principle Compliance)	–

Table 7: Cooperative Financial Performance

No Cooperatives	Total Assets	Total Amount of Debt	Equity	SHU	ROA	ROE
1	3,153,901,278	1,702,873,566	1,451,027,712	104,351,360	0.03309	0.07192
2	5,621,227,693	39,507,500	542,046,572	65,066,559	0.01158	0.12004
3	19,646,675,730	9,189,178,551	2,863,339,879	117,764,048	0.00599	0.04113
4	37,003,754,439	24,288,063,975	23,288,063,975	446,818,165	0.01207	0.01919
5	13,784,421,486	6,654,509,515	1,690,076,746	37,156,723	0.00270	0.02199
6	42,367,614,728	37,181,630,357	4,975,243,118	210,741,303	0,00497	0.04236
7	2,084,612,123	1,802,000,000	132,680,401	–	0.00000	0.00000
8	19,768,867,217	148,985,000	1,835,726,351	279,669,052	0.01415	0.15235
9	819,330,068	–	60,166,000	59,740,579	0.07291	0.99293
10	2,099,367,041	148,985,000	1,950,382,041	292,878,753	0.13951	0,15016
11	35,778,081,400	20,021,006,218	15,757,076,182	226,461,977	0,00633	0.01437
12	1,747,756,493	–	1,416,684,447	99,250,000	0.05679	0.07006
13	350,000,000	300,000,000	50,000,000	22,775,000	0.06507	0.45550
14	49,739,442,729	3,563,141,123	6,710,683,475	1,606,172,006	0.03229	0.23935
15	26,402,142,544	1,642,091,458	1,273,507,981	–	0.00000	0.00000
16	48,858,878,775	40,956,702,220	7,902,175,545	838,517,305	0.01716	0.10611
17	2,844,603,901	250,000,000	1,135,292,056	135,050,920	0.04748	0.11896
18	36,864,013,391	2,315,339,730	7,897,863,073	608,823,229	0.01652	0.07709
19	1,102,413,145	6,518,920,246	4,908,808,164	1,102,413,145	1.00000	0.22458
20	1,104,662,813	883,255,068	199,640,851	16,766,894	0.01518	0.08399
21	9,975,355,451	–	1,815,077,918	116,202,881	0.01165	0.06402
22	6,386,669,798	375,845,798	6,010,824,000	–	0.00000	0.00000
TOTAL	364,349,890,965	156,279,161,759	92,415,358,775	6,282,268,539	0.01724	0.06798

management of accounts receivables is very important affecting the performance of the cooperative.

Cooperative Financial Performance (value of Firm)

From the financial data of the research results, it is known that the total assets of the cooperatives are Rp. 364,349,890,965, with total debt amounting to Rp. 156,279,161,755, while the total capital is Rp. 92,415,358,775.

This shows that funds managed by cooperatives are very large and will have an impact on members' business turnover. They will be good at helping member business capital and to meet the consumption needs of members.

Viewed from the capital structure as a whole the comparison between total debt and assets shows a ratio of 42.89%. This shows that 42% of funding and asset financing are financed by debt. This means that the remaining around 57.11% is financed by self-capital. This is quite good because it shows that financing with own capital is greater than financing from a loan.

Judging from the ability of the cooperative as a whole to produce the remaining operating results the ratio is 1.72%, which means that from Rp. 100 assets, it can only produce a SHU of Rp. 1.72. This ratio is very small when compared to the ratio of return on investment (ROI) which must be achieved in the amount of more than 10%. But in a cooperative the success is measured not only from profits achieved but also from the benefits felt by members. Benefits can be obtained from cooperative transactions with low prices, low costs, which are called direct benefits and indirect benefits in the form of sharing the amount of SHU to members on the basis of member transactions with cooperatives.

The average amount of asset value is Rp. 16,561,358,680.23. The average amount of debt is Rp. 7,103,598,261.77.

The average amount of own capital is Rp 4,200,698,126.14 and the average SHU is Rp 285,557,660.86

Relationship between business performance and Value of Firm

9. Relationship of Business Performance (X) to ROA (Y)
   a. Regression Equation

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	.081	.017	–.606	4.662	.000
X	–.001	.000		–3.320	.004

a. Dependent Variable: ROA

In the Coefficients table, in column B at constant (a) is 0.081, while the X value (Business Performance) is (–0.001) so the regression equation can be written:

Y = a + bX

Y = 0.081 + (–0.001) X

b. Hypothesis Test (t test)

- Pair of Hypotheses
  Ho: $\beta_1 = 0$, there is no relationship between Business Performance (X) to ROA (Y)
  H_1: $\beta_1 \neq 0$, there is a relationship between Business Performance (X) to ROA (Y)
- Basic Decision Making
  - Based on the significance value sig
    If the significance value is less than 0.05 then H0 is rejected
    If the significance value is more than 0.05 then H0 is accepted
- Test results

Coefficients[a]

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	.081	.017	–.606	4.662	.000
X	–.001	.000		–3.320	.004

a. Dependent Variable: [v]

- Interpretation
  Based on the coefficient table, the significance value is 0,004. From these results it can be concluded that there's a relationship between business performances (X) to ROA (Y).

b. Coefficient of Determination (r^2).

- Test results

Model Summary[b]

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.560[a]	.314	.295	10.16585	.314	16.928	1	37	.000

a. Predictors: (Constant), X
b. Dependent Variable: Y

- Interpretation
  Based on the table above, Business Performance (X) affects the ROA (Y) variable of 0.367 or 36.7%.

From the calculations and analysis results above, we can understand that the business performance of cooperatives affects the value of cooperative companies which in turn will provide benefits to members both directly and indirectly. The academic value of cooperative education contributes to the environment. This overall positive attitude is consistent with findings of other studies (Baber & Fortenberry, 2008). The learning process involves developing content, storage and enabling retrieval mechanism. Its effectiveness also depends upon the individual active involvement (Debendra Kumar, 2020).

Conclusion

Business Performance of cooperative savings and loan sharia in West Java is still in the category "fair" with an average score 61.16, where productive assets quality factor is the element that most affects the business performance of cooperatives (49.3%). The value of firm of sharia savings and loan cooperatives in West Java is still low, with the average return on asset at 6.7%, and cooperative business performance having an effect on the Value of firm of 36%.

There is need for sustainable development of relevant agencies so that the level of risk in the cooperative management, especially with regard to better quality of earning assets.

Efficiency of cooperatives in particular with regard to the cost effort needs to be managed properly to ensure that financial performance can be further improved.

Cooperatives need to cooperate with various parties in order to obtain a cheaper source of financing which in turn can improve the economic benefits of direct and indirect economic benefits for its members.

This research will contribute to the development of cooperatives to improve the performance of their cooperatives in order to achieve the company value.

Competing Interest Statement

All authors have read and approved the manuscript and take full responsibility for its contents. No potential conflict of interest was reported by the author(s).

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