

COOPERATIVE PERFORMANCE ANALYSIS BASED ON MINISTERIAL DECREE NO. 6 THE YEAR 2016

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ABSTRACT

The purpose of this research is to assess the health level of Jasa Marga Bakti (JMB) Cooperative based on the Ministry of Small and Medium Enterprises Decree Number: 06/Per/Dep.6/IV/2016. This is qualitative research with data collected through library research, interviews, and documentation. The results show that the cooperative is “Quite Healthy” from 2015 to 2017 with a score of 66.00 in 2015, 67.00 in 2016 and 2017, but “Under Supervision” in 2018 and 2019 with a score of 65.25. Furthermore, components such as increased income to cover current liabilities, rise in own capital, and appropriate measurement of risk reserves need to be considered irrespective of whether the majority are good. This research indicates that the JMB cooperative acts as a loan intermediary for the members with the bank and earns profits from setting administrative costs. The results are expected to be helpful for the commander and members of the cooperative in improving the financial and overall performance of the cooperative.

INTRODUCTION

The economic growth of Indonesia as a developing country is inseparable from 3 pillars, namely State-Owned Enterprises (BUMN), Private-Owned Enterprises (BUMS), and Cooperatives (Liunokas et al. 2017). Cooperatives are a form of a non-profit business entity that utilizes the economic resources of its members that are expected to play an active role in assisting the government in developing the community. Ariansyah & Nurmala (2019) stated that its current existence is beneficial for the community, as seen from their economic improvement after joining the cooperative.

According to Sinaga (2015), one of the essential ways to make cooperatives superior to other business entities is to provide good service to members. Service is satisfactory when it fulfills the expectations of members and vice versa. It is also useful for attracting and retaining new and old members. A cooperative that is financially healthy with good managerial capabilities, and able to promote the consumption-ability of its members by providing business capital facilities, tend to achieve success (Sudarma, 2015).

Manuhutu et al. (2017) stated that business activities carried out by cooperatives need to be managed professionally to be able to play an active role in the increasingly fierce competition in the business world. A financial statement is used to provide information on the performance of cooperatives to interested parties. The statement contains profit and loss, balance sheets, and changes in equity presented from one period to another; therefore it is beneficial to analyze the performance periodically.

Furthermore, performance analysis can also be performed using financial ratios (Ariansyah & Nurmala, 2019).

The role of the government is also needed in promoting cooperatives to be strong, healthy, independent, and resilient. Their efforts are to foster a conducive business climate and provide protection for cooperatives. According to Bhakti et al. (2018), cooperatives also need to be supervised to run adequately according to applicable regulations. Furthermore, their health can be measured using a ministerial decree for proper performance development. Health reports are needed by interested parties, especially members and administrators (Ruliana, 2019).

Jasa Marga Bakti (JMB) is a cooperative located on Jl. Dukuh VI, East Jakarta, with business activities in the form of savings and loans, shops, and procurement of goods and services. This cooperative has measured its financial statements using four ratios of liquidity, solvency, economic rentability, and Return on Equity (ROE). However, analysis on the health measurement using the Minister of Cooperatives and Small and Medium Enterprises Decree No.06/PER/DEP.6/IV/ 2016 has never been conducted. This decree contains seven aspects that need to be assessed: capital, earning asset quality, management, efficiency, liquidity, independence and growth, and cooperative identity. This research is expected to provide input as a reference for management in assessing the health level of the savings and loan unit.

LITERATURE REVIEW

Cooperative Definition

According to the Minister of Cooperatives and Small and Medium Enterprises Decree Number: 06/PER/DEP.6/IV/2016, a cooperative is a business entity consisting of individuals. It is also a legal entity and people's economic movement with activities based on the kinship principle. Some of the regulations governing cooperatives in Indonesia are as follows:

1. Law Number 13 of 2015, which regulates the accounting guidelines for savings and loan businesses to make financial statements in accordance with cooperative principles and the development of applicable Financial Accounting Standards.
2. Minister of Cooperatives and Small and Medium Enterprises Decree Number: 06/PER/DEP.6/IV/2016, which is an amendment to the 2009 Decree which contains an assessment of cooperative health.

Cooperative Purpose

According to Law Number 13 of 2015, cooperatives aim to promote the welfare of members in particular and the community in general. They also build the national economic order to create an advanced, just, and prosperous community based on Pancasila and the 1945 Constitution. Furthermore, cooperatives are expected to develop themselves to be strong and independent to act as pillars of the Indonesian economy.

Cooperative Type

The types of cooperatives based on Law number 17 of 2012 article 84 are as follows:

1. Consumer cooperative: Organizing service business activities in the field by providing goods for members and non-members.
2. Producer cooperative: Organizing service business activities by procuring production facilities and marketing production between members and non-members.

3. Service cooperative: Organizing non-savings and loan service business activities required by members and non-members.
4. Savings and loan cooperative: Running savings and loan activities as the only business that serves members.

PREVIOUS RESEARCH

Eindrias & Azizah (2017):

1. Bahagia Savings and Loan Cooperative is assessed based on its capital, earning asset quality, management, efficiency, liquidity, independence, and growth, as well as cooperative identity. Furthermore, in accordance with their scores, some aspects are categorized as quite good while others are low.
2. The health level of Bahagia Cooperative based on decree number: 06/PER/DEP.6/IV/2016, which is determined from the overall aspects, is categorized as quite healthy with a score of 70.75.

Ariansyah & Nurmala (2019):

Aspects of capital under special supervision, earning asset quality, efficiency, and identity obtain a healthy predicate. Meanwhile, liquidity, independence, and growth obtain the predicate of Special Supervision and are quite healthy, respectively. Furthermore, assessment of the health level obtains an average score of 69.95.

Bhakti et al. (2018):

1. The Setia Bhakti Savings and Loans Cooperative receives the predicate of “fairly healthy” with a score range of 60 to 80.
2. Based on the data analysis, the efforts made to realize a healthy cooperative is to determine the strengths and weaknesses of its performance. The weakness lies in the own capital and the remaining operating income generated. Meanwhile, the strength is in the cooperative identity and management. Furthermore, identity is related to the ability of cooperatives to promote the economy of their members, while management is attributed to the implementation of procedures under Standard Operating Management (SOM) and Standard Operating Procedures (SOP).

METHOD

The research was carried out at the Jasa Marga Bakti Cooperative (JMB), Jl. Dukuh VI RT. 008/02, Dukuh Village, Kramat Jati Sub-district, East Jakarta 13550 from June to October 2020. Data were collected through library research from books, journals, internet information, JMB financial statements, and management interviews.

Variable Operational Definition

1. This research used a descriptive data analysis technique based on the Minister of Cooperatives and Small and Medium Enterprises Decree No.06/PER/DEP.6/IV/2016.
2. Assessment for health aspects and components of the USP (Savings and Loans Unit) was assigned a weight according to the magnitude of the effect on cooperative health, which was performed using values expressed in numbers from 0 to 100.

Table 1: Component Aspects and Assessment of Cooperative USP Health Level

Aspect	Assessment Weight	
1. Capital	15	
a. Ratio of own capital to total assets $\frac{\text{Own capital}}{\text{Total Assets}} \times 100\%$	6	
b. Ratio of own capital to risky loan $\frac{\text{Own capital}}{\text{Risky loan}} \times 100\%$	6	
c. Own capital adequacy ratio $\frac{\text{Weighted capital}}{\text{Risk Weighted Asset}} \times 100\%$	3	
2. Earning Asset Quality	25	
a. Ratio of the loan volume on members to the loan volume given $\frac{\text{Loan volume on members}}{\text{Loan volume given}} \times 100\%$	10	
b. Risk ratio of non-performing loan to loan given $\frac{\text{Non – performing loan}}{\text{Loan given}} \times 100\%$	5	
c. Ratio of risk reserve to non-performing loan $\frac{\text{Risk reserve}}{\text{Non – performing loan}} \times 100\%$	5	
Note: Risk reserve is risk objective reserve + allowance for loan write-off.	5	
d. Ratio of risky loan to loan given $\frac{\text{Risky loan}}{\text{Loan given}} \times 100\%$		
3. Management	15	
a. General management		
b. Institutional Management		
c. Capital management		
d. Asset management		
e. Liquidity management		
4. Efficiency	4	
a. Ratio of operating expenses to gross participation $\frac{\text{Operating expenses}}{\text{Gross Participation}} \times 100\%$	4	
b. Ratio of operating expenses to gross Sisa Hasil Usaha (SHU) $\frac{\text{Operating Expenses}}{\text{Gross SHU}} \times 100\%$		
c. Service efficiency ratio $\frac{\text{Employee costs}}{\text{Loan Volume}} \times 100\%$		

Aspect	Assessment Weight	
5. Liquidity a. Ratio of cash and bank to current liability $\frac{\text{Cash} + \text{Bank}}{\text{Current liability}} \times 100\%$ b. Ratio of loan given to fund received $\frac{\text{Loan given}}{\text{Fund received}} \times 100\%$ Note: Funds received are total liability other than fees payable and unshared SHU	15	
6. Independence and growth a. Asset rentability $\frac{\text{SHU Before Tax}}{\text{Total Assets}} \times 100\%$ b. Own capital rentability $\frac{\text{SHU For Members}}{\text{Own Capital}} \times 100\%$ c. Service operational independence $\frac{\text{Net participation}}{\text{Operating Expenses} + \text{Cooperative Expenses}} \times 100\%$	10	
7. Cooperative identity 1. Gross participation ratio $\frac{\text{Gross participation}}{\text{Gross participation} + \text{Income}} \times 100\%$ 2. Member Economic Promotion (PEA) ratio $\frac{\text{Member Economic Promotion}}{\text{Principal Savings} + \text{Mandatory Savings}} \times 100\%$ PEA = Manfaat Ekonomi Partisipasi Pemanfaatan (MEPP) + SHU for Members	10	
Total		100

Source: Minister of Cooperatives and Small and Medium Enterprises Decree No. 06/PER/DEP.6/IV/2016

3. USP Level Assessment

Health assessment guidelines:

Table 2: Health Assessment Predicate of Cooperative USP

SCORE	PREDICATE
$80.00 \leq x \leq 100$	HEALTHY
$66.00 \leq x < 80.00$	QUITE HEALTHY
$51.00 \leq x < 66.00$	UNDER SUPERVISION
< 51.00	UNDER SPECIAL SUPERVISION

Table 2 shows that the scores obtained based on the assessment on the aspects of capital, earning asset quality, management, efficiency, liquidity, independence, growth, and cooperative identity are used to determine the predicate of the health level.

JMB Cooperative has 3 business units, namely:

1. Shop Business Unit

This business unit aims to fulfill the needs of members and non-members, while the JMB provides daily goods purchased at the main market, wholesalers in Tebet, and suppliers from large and small companies. The members consist of Jasa Marga Directors as well as employees of the Central JMB

Cooperative, projects, and cooperatives. The price application system set by the shop business unit is between 5% to 10% more expensive than the cost of purchase (the price given by the supplier).

2. Savings and Loan Unit

This unit aims to organize and serve savings and loans to members in accordance with the provisions of the JMB Annual Member Meeting (RAT). In carrying out activities, the cooperative provides loans to members in need. Therefore, it only serves members that fulfill the following conditions:

- a) Do not give loans to other people.
- b) Those that are truly disciplined in fulfilling their obligations monthly and are used for urgent needs, such as medical, school fees, and business capital.

3. Goods and Services Procurement Business Unit

The goods and services procurement unit of the JMB is engaged in document photocopy, vehicle rental, general procurement of goods, and outsourcing services.

RESULT AND DISCUSSION

The JMB Health Level and predicate from 2015-2019 are shown in Tables 3 and 4.

Table 3: JMB Health Level in 2015-2019

No	Component	2015	2016	2017	2018	2019	Max Score	Max Score %
A	Capital Aspect							
1	Ratio of Own Capital to Total Assets	1,50	1,50	1,50	1,50	1,50	6	25%
2	Ratio of Own Capital to Risky Loan	1,2	1,2	1,2	1,2	1,2	6	20%
3	Own Capital Adequacy Ratio	3,00	3,00	3,00	3,00	3,00	3	100%
	Total Capital Aspect Score	5,70	5,70	5,70	5,70	5,70		
B	Earning Asset Quality Aspect							
1	Ratio of Loan Volume to Loan Volume	10,00	10,00	10,00	10,00	10,00	10	100%
2	Risk Ratio of Non-performing Loan to Loan	4,0	4,0	4,0	4,0	4,0	5	80%
3	Ratio of Risk Reserve to Non-performing Loan	0	0	0	0	0	5	0%
4	Ratio of Risky Loan to Loan	1,25	1,25	1,25	1,25	1,25	5	25%
	Total Earning Asset Quality Aspect Score	15,25	15,25	15,25	15,25	15,25		
C	Management Aspect							
1	General Management	2,50	2,50	2,50	2,50	2,50	3	83%
2	Institutional Management	3,00	3,00	3,00	3,00	3,00	3	100%
3	Capital Management	1,80	1,80	1,80	1,80	1,80	3	60%
4	Asset Management	2,10	2,10	2,10	2,10	2,10	3	70%
5	Liquidity Management	2,40	2,40	2,40	2,40	2,40	3	80%
	Total Management Aspect Score	11,80	11,80	11,80	11,80	11,80		
D	Efficiency Aspect							
1	Ratio of Members' Operating Expenses to Gross Loan	4	4	4	4	4	4	100%
2	Ratio of Operating Expenses to Gross SHU	3	4	4	4	4	4	100%
3	Service Efficiency Ratio	2,0	2,0	2,0	2,0	2,0	2	100%
	Total Efficiency Aspect Score	9	10	10	10	10		

No	Component	2015	2016	2017	2018	2019	Max Score	Max Score %
E	Liquidity Aspect							
1	Cash Ratio	2,5	2,5	2,5	2,5	2,5	10	25%
2	Ratio of Loan Given to Funds Received	5	5	5	5	5	5	100%
	Total Liquidity Aspect Score	7,5	7,5	7,5	7,5	7,5		
F	Independence and Growth Aspect							
1	Asset Rentability Ratio	1,50	1,50	1,50	1,50	1,50	3	50%
2	Own Capital Rentability	3,00	3,00	3,00	3,00	3,00	3	100%
3	Service Operational Independence Ratio	4	4	4	4	4	4	100%
	Total Independence and Growth Aspect Score	8,50	8,50	8,50	8,50	8,50		
G	Cooperative Identity Aspect							
1	Gross Participation Ratio	5.25	5.25	5.25	3.50	3.50	7	75/50%
2	Member Economic Promotion Ratio (PEA)	3	3	3	3	3	3	100%
	Total Cooperative Identity Aspect Score	8,25	8,25	8,25	6,50	6,50		
	TOTAL OVERALL SCORE	66,00	67,00	67,00	65,25	65,25		
	CATEGORY	CS	CS	CS	DP	DP		

Source: Data processed under the Minister of Cooperatives and SME Decree No. 06/PER/DEP.6/IV/2016

Table 4: Determination of the 2015-2019 JMB Health Level Predicate

Year	Score	Highest Score	Predicate
2015	66,00	$66.00 \leq x < 80.00$	Quite Healthy
2016	67,00	$66.00 \leq x < 80.00$	Quite Healthy
2017	67,00	$66.00 \leq x < 80.00$	Quite Healthy
2018	65,25	$51.00 \leq x < 66.00$	Under supervision
2019	65,25	$51.00 \leq x < 66.00$	Under supervision

Source: Minister of Cooperatives and SME Decree No. 06/PER/DEP.6/IV/2016

The health level of the JMB cooperative is in the predicate of “Healthy Enough” from 2015 to 2017 and “Under Supervision” in 2018 and 2019. Therefore, this indicates a decrease in the predicate in the last 2 years.

Discussion of each aspect with a low score obtained (Below 50%)

A. Capital Aspect

- Ratio of own capital to total assets

Table 5: Average Own Capital and Total Assets (Millions of Rupiah)

Account	2015	2016	2017	2018	2019	Average
Own Capital	Rp.4.141	Rp. 4.339	Rp. 5.334	Rp. 6.415	Rp. 7.560	Rp.5.558
Total Assets	Rp. 29.933	Rp. 35.162	Rp. 32.471	Rp. 40.293	Rp. 40.293	Rp.37.425
Percentage (%)	13,84%	12,34%	16,43%	15,92%	15,35%	14,77%

Source: Processed Data

Based on Table 5, the score of own capital to total assets is 1.50 out of 6 (25%). Furthermore, a percentage of 14.77% is obtained when the own average capital is Rp. 5,558 million compared to the total assets of Rp. 37,425 million. The average composition of total assets is long-term receivables, which dominate almost 95% of total assets.

2. Ratio of own capital to risky loan

Table 6: Average Own Capital and Risky Loan (Millions of Rupiah)

Account	2015	2016	2017	2018	2019	Average
Own Capital	Rp.4.141	Rp. 4.339	Rp. 5.334	Rp. 6.415	Rp. 7.560	Rp.5.558
Risky Loan	Rp. 21.809	Rp. 27.648	Rp. 23.498	Rp. 31.015	Rp. 31.015	Rp.28.949
Percentage (%)	18,99%	15,57%	22,70%	20,69%	20,69%	19,32%

Source: Processed Data

Based on Table 6, the own capital to risky loan score is 1.2 out of 6 (20%). Furthermore, a percentage of 19.32% is obtained, assuming the own average capital is Rp. 5,558 million compared to the risky loan of Rp. 28,949 million. The risky loan (long-term) is too large and not risky because the payment imposes a salary deduction for members (employees of PT Jasa Marga Tbk).

3. Own capital adequacy ratio is good, with a score of 3 out of 3 (100%).

B. Earning Asset Quality Aspect

1. The ratio of loan volume on members to loan volume given is in the good category with a score of 10 out of 10 (100%).
2. The risk ratio of non-performing loan to loan given is in the good category with a score of 4 out of 8 (80%).
3. The ratio of risk reserve to non-performing loan.

Table 7: Average Own Capital and Non-performing Loan (Millions of Rupiah)

Account	2015	2016	2017	2018	2019	Average
Risk Reserve	Rp 0	Rp 0	Rp 0	Rp 0	Rp 0	Rp 0
Non-performing Loan	Rp.256	Rp.205	Rp.780	Rp.1.084	Rp.1.741	Rp.813
Percentage (%)	0%	0%	0%	0%	0%	0%

Source: Processed Data

Table 7 shows that the score of risk reserve to non-performing loans is 0 out of 5 (0%). Furthermore, a percentage of 0% is obtained when the average risk reserve is Rp.0 compared to the non-performing loan of Rp. 813 million because the JMB does not have a risk reserve to support the non-performing loan.

This finding is supported by an interview with Mr. Fahmi in the Finance department. Mr. Fahmi stated that members of the JMB are employees of PT Jasa Marga Tbk. Therefore, loans are immediately deducted from their salaries according to the predetermined installments. Furthermore, an insurance agreement is issued to them when loans are given. Therefore, the cooperative assumes that loans given to members are safe and do not pose a risk.

However, in the Minister of Cooperatives and Small and Medium Enterprises Decree, the inability to possess a risk reserve leads to a low score which is good due to the small risk associated with JMB. This means that this ratio is not suitable for this type of cooperative.

4. Ratio of risky loan to loan given

Table 8: Average Ratio of Risky Loan to Loan Given (Millions of Rupiah)

Account	2015	2016	2017	2018	2019	Average
Risky Loan	Rp.21.809	Rp.27.648	Rp.23.498	Rp.31.015	Rp.40.557	Rp.28.905
Loan Given	Rp.24.480	Rp.30.432	Rp.27.556	Rp.35.497	Rp.44.039	Rp.32.401
Percentage (%)	89,09%	91,56%	85,27%	87,37%	92,09%	88,94%

Source: Processed Data

Table 8 shows that the score of risky loan to loan given is 1.25 out of 5.00 (25%). Furthermore, a percentage of 88.94% is obtained when the average risky loan is Rp. 28,905 million than the Rp. 32,401 million of the loan given. However, according to studies, the loan is not risky because the payment is by direct salary deductions by PT Jasa Marga Tbk and paid to the cooperative.

C. Management Aspect

1. General management is in the good category with a score of 2.5 out of 3 (83%).
2. Institutional management is in the good category with a score of 3 out of 3 (100%).
3. Capital management is in the good category with a score of 1.8 out of 3 (60%).
4. Asset management is in the good category with a score of 2.1 out of 3 (70%).
5. Liquidity management is in the good category with a score of 2.4 out of 3 (80%).

D. Efficiency Aspect

1. The ratio of members' operating expenses to gross participation is in the good category with a score of 4 out of 4 (100%).
2. The ratio of operating expenses to gross SHU is in the good category, with a score of 4 out of 4 (100%).
3. The service efficiency ratio is in the good category with a score of 2 out of 2 (100%).

E. Liquidity Aspect

1. Ratio of cash and bank to current liability

Table 9: Average Cash and Bank and Current Liability (Millions of Rupiah)

Account	2015	2016	2017	2018	2019	Average
Cash and bank	Rp.3.704	Rp.3.340	Rp.3.783	Rp.3.995	Rp.4.271	Rp.3.819
Current Liability	Rp.4.163	Rp.4.789	Rp.5.612	Rp.6.158	Rp.8.347	Rp.5.814
Percentage (%)	88,99%	69,74%	67,41%	64,87%	51,17%	68,44%

Source: Processed Data

Table 9 shows that the cash to current liability score is 2.5 out of 10 (25%). Furthermore, a percentage of 68.44% is obtained, assuming the average cash and bank is Rp. 3,819 million compared to the current liability of Rp. 5,814 million. This means that cash and equivalents have not been able to cover current liability such as accounts and taxes payables, and store inventory, thereby making the JMB less healthy.

2. The ratio of loan given to fund received is in the good category with a score of 5 out of 5 (100%).

F. Independence and Growth Aspect

1. Asset rentability ratio is in the good category with a score of 1.5 out of 3 (50%).
2. Own capital rentability is in the good category with a score of 3 out of 3 (100%).

3. Service operational independence ratio is in the good category with a score of 4 out of 4 (100%).

G. Cooperative Identity Aspect

1. The gross participation ratio is in a good category, with a score of 5.25 out of 7 (75%) for 2015-2017 and 3.5 out of 7 (50%) for 2018-2019.
2. The member economic promotion ratio is in a good category with a score of 3 out of 3 (100%).

Of the 7 ratios above, the overall health level of the JMB is in the predicate of “Quite Healthy” from 2015 to 2017 with a score of 66.00 in 2015 and 67.00 from 2016 to 2017. Meanwhile, the predicate obtained in 2018 and 2019 is “Under Supervision,” with a score of 65.25.

The following ratios have the lowest scores of the 7 aspects namely:

1. Ratio of Own Capital to Total Assets. The score obtained by the JMB in this ratio is 1.50 (25%), which is the lowest with a maximum of 6.00. Meanwhile, the average own capital is IDR 5,558 million, with total assets of IDR 37,425 million at a percentage of 14.77%. Furthermore, the lowest score is obtained because 95% of the total assets are members’ long-term receivables to banks through the JMB. This means that the cooperative provide loans to their members with the help of funds from the bank.
2. Ratio of Own Capital to Risky Loan. The score obtained by the JMB from 2015 to 2019 for this ratio is 1.2 (20%) and maximum at 6. This means that the cooperative has the lowest score in this ratio. Meanwhile, the average own capital and risky loans are IDR 5,558 million and IDR 28,949 million, with a percentage of 19.32%. Therefore, the JMB has the lowest score of this ratio because the risky loan (long-term loan) is too high. This is also because the payment is made by deducting the salaries of members (employees of PT Jasa Marga Tbk). The lowest score is obtained because the long-term receivables are too large.
3. Ratio of Risk Reserve to Non-performing Loan. The score obtained by the JMB from 2015 to 2019 is 0 (0%) with a maximum of 5. This means that the cooperative has the lowest score with an average risk reserve of Rp.0 and the non-performing loan of Rp.813 million at a percentage of 0%. The lowest score is obtained because it does not have a risk reserve to support its non-performing loan. Based on the results of an interview with Mr. Fahmi in the finance department, members of the JMB are employees of PT Jasa Marga Tbk. Therefore, the company tends to deduct loans from the salaries of those owning the cooperative according to the predetermined installments. Furthermore, loans are supported by an insurance agreement. Therefore, the cooperative assumes that loans given to members are safe and do not pose a risk.
4. Ratio of Risky Loan to Loan given. The score obtained by the JMB in this ratio is the lowest of 1.25 (20%) with a maximum of 5.00. The average risky loan is IDR 28,905 million, and the loan given is IDR 32,401 million with a percentage of 88.94%. The score on this ratio is low because the risky loan in the cooperative is almost the same as the loan given. In reality, it is not risky because the payment is made through the salary deduction directly by PT Jasa Marga Tbk, which is paid to the cooperative monthly.
5. Ratio of Cash and Bank to Current Liability. The score of this ratio is the lowest of 2.5 (25%) with a maximum of 10. The average cash and bank are Rp. 3,819 million, and the current liability is Rp. 5,814 million with a percentage of 68.44%. This means that the cash and equivalents owned by the JMB are unable to cover current liabilities such as accounts and tax payables and store inventory. This shows that the cash and equivalents of the cooperative are less healthy.

CONCLUSION

JMB acts as an intermediary for members in need of loans from banks and earns profits by setting administrative costs. This is performed because members find it more challenging to get loans from banks due to the numerous requirements and collateral needs. Therefore, this is an opportunity for the cooperative to make collective loans because the members are permanent employees of PT Jasa Marga Tbk and the loan payments are with salary deductions, hence the risk of default is low. However, it is the cooperative health is likely to be less optimal when it solely relies on administrative costs for collective loans.

This research is limited to the examination of only one cooperative due to inadequate time. Therefore, further research may be able to examine more than one cooperative in order to compare the problems that exist in one cooperative with another.

The JMB Cooperative needs to conduct an annual performance level assessment based on 7 aspects. This tends to anticipate the low scores, such as on the ratios of own capital to total assets and risky loan, risk reserve to non-performing loan, risky loan to loan given, as well as cash and bank to current liability.

Capital Aspect

1. Ratio of own capital to total assets

The cooperative increases its own capital to be able to fund the total assets. This would overcome problems with the assets. Furthermore, it would be able to increase capital by designing attractive programs to make members interested in providing higher voluntary savings as well as by adding new ones. The existing businesses in the JMB cooperative, such as shops, which provide daily necessities, photocopying, vehicle rental services, and outsourcing, could be extended by adding a new variety of goods such as electronic equipment.

2. Ratio of own capital to risky loan

Risky loans in this ratio are long-term receivables, such as members' loans given to banks through cooperative intermediaries. It means that the cooperative provide loans to members with funds obtained from banks. This research suggests the provision of loans by cooperative funds.

Earning Quality Aspect

Ratio of risk reserve to non-performing loan

The measured ratio from the 2016 Minister of Cooperatives as well as Small and Medium Enterprises Decree is not appropriate for this cooperative due to lack of a risk reserve (0). Meanwhile, other types of cooperatives with high-risk reserves were suitable. This means that this ratio is not suitable for use in this type of cooperative.

Liquidity Aspect

Ratio of cash and bank to current liability

The cooperative could be able to increase its income by raising sales and innovating the products through the provision of motor vehicle loans.

Further research is recommended to examine more than one cooperative to compare various performances.

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