

Effect of Equity Capital, Non-Performing Loans, and Member Participation on Cooperative Surplus



Feby Melinda¹, Zulfatun Ruscitasari²

^{1,2}Accounting, Faculty of Economics, Nahdlatul Ulama University, Yogyakarta, Indonesia

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Correspondence:
Feby Melinda,
Accounting, Faculty
of Economics and
Business, Nahdlatul
Ulama University,
Yogyakarta,
Indonesia
E-mail;
feby.akn18@student.
unu-jogja.ac.id

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh modal sendiri, kredit bermasalah, dan partisipasi anggota terhadap sisa hasil usaha (SHU) pada Koperasi Wanita Dewi Kunti Panggunharjo Yogyakarta. Penelitian ini menggunakan pendekatan kuantitatif dengan data primer yang diperoleh melalui penyebaran kuesioner kepada 100 responden anggota koperasi, serta data sekunder berupa laporan keuangan dan laporan RAT Koperasi Dewi Kunti periode 2018-2021. Teknik analisis yang digunakan adalah analisis deskriptif dan *Structural Equation Model* (PLS) untuk menguji validitas, reliabilitas, dan hubungan antar variabel. Hasil penelitian menunjukkan bahwa modal sendiri, kredit bermasalah, dan partisipasi anggota berpengaruh positif dan signifikan terhadap SHU koperasi. Nilai R-Square sebesar 0,472 mengindikasikan bahwa variabel independen mampu menjelaskan 47,2% variasi SHU, sedangkan sisanya 52,8% dipengaruhi oleh faktor lain yang tidak diteliti. Temuan ini menegaskan bahwa penguatan permodalan internal, pengelolaan risiko kredit yang efektif, serta peningkatan partisipasi anggota berkontribusi langsung terhadap keberlanjutan dan kinerja koperasi. Kontribusi orisinal penelitian ini terletak pada kombinasi variabel yang diuji secara simultan pada konteks koperasi perempuan berbasis komunitas lokal, sehingga memberikan nilai tambah baik secara teoretis untuk literatur perkoperasian maupun praktis bagi pengembangan strategi manajerial koperasi.

Kata kunci: Modal Sendiri; Kredit Bermasalah; Partisipasi Anggota; Sisa Hasil Usaha; Koperasi

Abstract

This study aims to analyze the effect of equity capital, non-performing loans, and member participation on the cooperative surplus (*Sisa Hasil Usaha/SHU*) of Dewi Kunti Women's Cooperative in Panggunharjo, Yogyakarta. The research adopts a quantitative approach using primary data collected from 100 cooperative members through questionnaires and secondary data from financial reports and annual member meeting reports of Dewi Kunti Cooperative from 2018 to 2021. The data analysis techniques include descriptive statistics and *Structural Equation Modeling* (PLS) to assess validity, reliability, and the structural relationships among variables. The findings reveal that equity capital, non-performing loans, and member participation have a positive and significant impact on cooperative surplus. The R-Square value of 0.472 indicates that the independent variables explain 47.2% of the variation in SHU, while the remaining 52.8% is



influenced by other factors not examined in this study. These results highlight that strengthening internal capital, implementing effective credit risk management, and enhancing member participation contribute significantly to cooperative performance and sustainability. The originality of this research lies in examining the simultaneous influence of these variables within a women-based community cooperative context, offering both theoretical enrichment for cooperative studies and practical insights for managerial strategy development.

Keywords: Equity Capital; Non-performing Loans; Member Participation; Cooperative Surplus; Cooperative

Introduction

Cooperatives in Indonesia hold a pivotal role in fostering community-based economic development, as enshrined in the 1945 Constitution and reinforced through various cooperative laws and regulations (Susandini & Fatmawati, 2017). As people-centered institutions, cooperatives are designed not only to advance members' economic welfare but also to embody social values of togetherness and mutual support. Among different types of cooperatives, savings and loan cooperatives are particularly vital in providing accessible credit facilities for small entrepreneurs and households (Sri Sudaryanti & Sahroni, 2017). The Dewi Kunti Women's Cooperative in Yogyakarta exemplifies such efforts, serving local communities by mobilizing members' savings and redistributing funds through microloans.

A key indicator of cooperative sustainability and success is the Remaining Operating Results, which reflects the net surplus after deducting costs and obligations (Rudianto, 2001; Subagyo, 2014). Remaining Operating Results not only strengthens cooperative reserves but also directly benefits members through profit-sharing. Previous studies have identified several factors influencing Remaining Operating Results, including own capital, member participation, and non-performing loans (Martowinangun et al., 2019; Suputra et al., 2016; Novianita & Hadi, 2017). However, findings remain inconsistent. Some studies demonstrate significant positive effects of own capital and member participation on Remaining Operating Results (Winarko, 2014; Alfiani, 2016), whereas others report that own capital does not significantly affect Remaining Operating Results under certain conditions (Ismanto, 2020). Similarly, while some research shows that non-performing loans have a detrimental impact (Nurhayati & Anwar, 2019), other studies suggest otherwise, reporting positive or mixed effects (Rusmana et al., 2014; Nurhayati, 2022).

This inconsistency highlights a research gap in understanding the precise determinants of Remaining Operating Results, particularly in the context of small-scale women's cooperatives such as Dewi Kunti in Yogyakarta, which operates under unique socio-economic conditions. Unlike larger cooperatives or those studied in urban centers, Dewi Kunti faces specific challenges related to limited capital, fluctuating

member participation, and loan repayment issues exacerbated by economic shocks, including the COVID-19 pandemic.

The novelty of this study lies in its focus on analyzing the combined effects of own capital, non-performing loans, and member participation on Remaining Operating Results within a women-led cooperative context. While prior research has often examined these variables in isolation, this study employs a comprehensive analytical framework, thus offering more nuanced insights into cooperative financial performance. Accordingly, the objectives of this study are threefold: (1) to examine the effect of own capital on Remaining Operating Results in the Dewi Kunti Women's Cooperative, (2) to analyze the influence of non-performing loans on Remaining Operating Results, and (3) to assess how member participation contributes to Remaining Operating Results. By doing so, this study aims to enrich cooperative finance literature and provide practical recommendations to strengthen the financial sustainability of women's cooperatives in Indonesia.

Literature review

Cooperatives are community-based economic institutions that play a significant role in improving the welfare of their members (Susandini & Fatmawati, 2017). Their contribution to the Indonesian economy lies not only in providing financial services but also in the distribution of the *Remaining Operating Results*, which serves as an indicator of cooperative performance (Rudianto, 2001). Remaining Operating Results represents the net income of cooperatives after deducting operational expenses, depreciation, and other liabilities, which is then distributed proportionally according to members' capital contribution and participation (Subagyo, 2014).

Own capital is a crucial factor in sustaining cooperative operations. It reflects the financial commitment of members through principal savings, mandatory savings, and reserves, which provide a long-term funding source (Alfiani, 2016). Greater own capital strengthens the cooperative's ability to support business activities and generate Remaining Operating Results (Winarko, 2014; Ismanto, 2020). Suputra et al. (2016) further demonstrated that own capital significantly influences Remaining Operating Results growth in cooperatives in Bali.

Beyond financial resources, member participation is equally vital in determining cooperative performance. Participation is reflected in members' involvement in business activities, utilization of cooperative products/services, and contribution to organizational decision-making (Sri Sudaryanti & Sahroni, 2017). High member participation not only increases cooperative revenues but also reinforces collective ownership and responsibility (Novianita & Hadi, 2017). Martowinangun et al. (2019) found that member participation positively correlates with Remaining Operating Results improvement, as active transactions drive the cooperative's business volume.

Nevertheless, one of the most persistent challenges faced by cooperatives is the high rate of non-performing loans. Problematic credit reduces liquidity and profitability, thereby directly lowering Remaining Operating Results (Rusmana et al., 2014). According to Nurhayati and Anwar (2019), high levels of loan default hinder cooperatives from redistributing funds for new lending activities and undermine members' trust. Nurhayati (2022) also emphasized that cooperative financial sustainability is highly dependent on effective management of non-performing loans.

Taken together, prior studies highlight that Remaining Operating Results is shaped by three critical factors: own capital, member participation, and loan default rates. While own capital and participation act as primary drivers of Remaining Operating Results growth, credit defaults represent a major obstacle to cooperative development. Although a number of studies have examined these relationships, their findings remain varied, suggesting the need for further investigation, particularly in the context of women's cooperatives and medium-scale cooperatives, which possess unique characteristics compared to larger institutions.

Hypothesis development

Own Capital and Remaining Operating Results

Own capital represents the primary internal source of funding that strengthens cooperative financial capacity and reduces dependence on external loans (Rudianto, 2001; Subagyo, 2014). A stronger capital base increases liquidity, supports investment in productive activities, and enhances financial stability. Several empirical studies have found that own capital significantly increases the Remaining Operating Results because it improves the cooperative's ability to expand lending and services to members (Winarko, 2014; Alfiani, 2016; Novianita & Hadi, 2017). Similarly, Suputra et al. (2016) emphasized that capital accumulation enables cooperatives to generate higher surpluses for distribution. However, other studies revealed contradictory results. For example, Ismanto (2020) concluded that own capital does not always have a significant effect on Remaining Operating Results, especially when capital is not managed efficiently. These mixed findings suggest the need to reassess the relationship between own capital and Remaining Operating Results, particularly in women-led cooperatives with limited resources.

H1: Own capital has a positive effect on the Remaining Operating Results of cooperatives.

Non-Performing Loans and Remaining Operating Results

Non-performing loans (NPLs) undermine cooperative financial performance because they reduce liquidity, increase credit risk, and lower repayment capacity (Nurhayati & Anwar, 2019). High NPLs limit the cooperative's ability to provide loans and erode Remaining Operating Results due to uncollectible accounts (Martowinangun et al., 2019; Nurhayati, 2022). Previous research generally found that NPLs have a negative effect on Remaining Operating Results, as seen in cooperatives with high default rates (Suputra et al., 2016; Novianita & Hadi, 2017). However, other studies reported more nuanced findings. Rusmana et al. (2014) showed that, under certain management conditions, the effect of NPLs could be mitigated or minimized. Similarly, Nurhayati (2022) highlighted that small cooperatives often face fluctuating loan risks but can still maintain Remaining Operating Results through effective supervision. These inconsistencies warrant further examination, especially in the context of small-scale cooperatives where loan repayment capacity is often fragile.

H2: Non-performing loans have a negative effect on the Remaining Operating Results of cooperatives.

Member Participation and Remaining Operating Results

Member participation is a defining characteristic of cooperatives and a key factor in their sustainability (Susandini & Fatmawati, 2017). Active participation—whether through savings contributions, borrowing, or involvement in decision-making—directly influences cooperative income and Remaining Operating Results (Sri Sudaryanti & Sahrani, 2017). Previous research has consistently shown a positive relationship between member participation and Remaining Operating Results, as higher levels of participation expand capital and service utilization (Suputra et al., 2016; Novianita & Hadi, 2017). Winarko (2014) further argued that participation enhances cooperative loyalty, which stabilizes income streams. Nevertheless, not all studies agree. Some scholars found that participation does not always produce significant results if it is not supported by effective cooperative governance or if members' contributions are inconsistent (Ismanto, 2020; Alfiani, 2016). Given these variations, it is important to re-examine the relationship between member participation and Remaining Operating Results in cooperatives that operate in different socio-economic contexts.

H3: Member participation has a positive effect on the Remaining Operating Results of cooperatives.

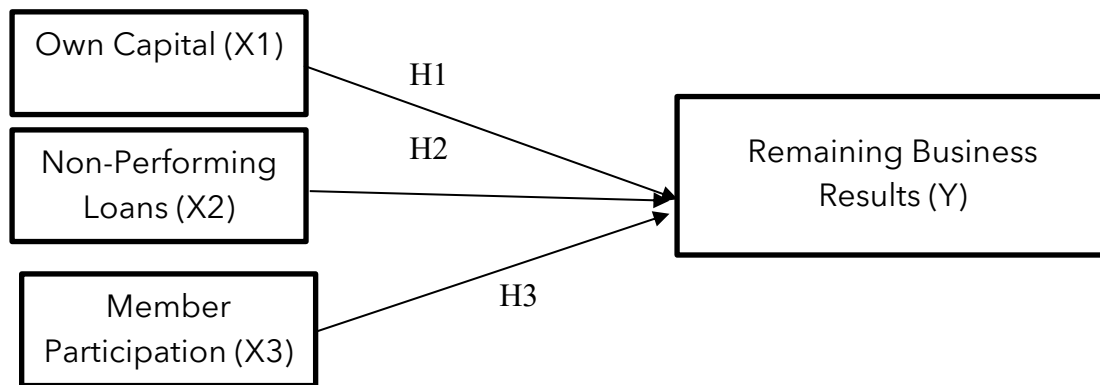


Figure 1. The conceptual model

Methodology

This study adopts a quantitative research design aimed at examining the effect of equity capital, member participation, and non-performing loans on the remaining operating results of savings and loan cooperatives. The quantitative approach was chosen because it enables the testing of hypotheses and the establishment of causal relationships between independent and dependent variables using statistical analysis (Sugiyono, 2019).

The research employed an associative causal design to identify and measure the influence of independent variables (equity capital, member participation, and non-performing loans) on the dependent variable. Such a design is suitable for testing theories and verifying empirical relationships in cooperative studies (Indriantoro & Supomo, 2018). The population of this study consists of all savings and loan cooperatives registered in the Yogyakarta Special Region. A purposive sampling technique was applied to select cooperatives that have been operating for at least five years, publish regular financial reports, and have more than 100 active members. Based on these criteria, a total of X cooperatives were selected as the sample, representing both urban and rural areas. This sampling method is commonly used in accounting and cooperative studies to ensure data validity and relevance (Sekaran & Bougie, 2016). The study utilized secondary data obtained from cooperative annual financial reports and operational documents covering the period 2019-2022. In addition, primary data were collected through structured interviews with cooperative managers to validate financial information and provide contextual insights into the operations. Data triangulation was applied to ensure validity and reliability (Creswell & Creswell, 2018).

Variables and Measurement

The variables in this study include

Equity Capital (X1): measured using the ratio of members' equity contributions to total assets (Rudianto, 2001). Member Participation (X2): measured by the proportion of active members contributing savings and loans to the cooperative's total membership (Sri Sudaryanti & Sahroni, 2017). Non-Performing Loans (X3): measured as the percentage of overdue loans compared to the total outstanding loan portfolio (Rusmana et al., 2014). Remaining Operating Results (Y): measured as the cooperative's net income after tax and allocation of reserves (IAI, 2019). Data were analyzed using multiple linear regression with the assistance of SPSS version 25. The regression model was specified. The analysis included classical assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure the validity of the regression model (Ghozali, 2018). Statistical significance was determined at a 5% confidence

Data Analysis

The respondents in this study were members of women's cooperatives who had been actively involved in savings and loan activities. Respondents were categorized based on gender, age, education, occupation, and length of membership.

Table 1. Characteristics of Respondents

Category	Frequency	Percentage
Gender: Female	100	100%
Age < 30 years	25	25%
Age 31-40 years	40	40%
Age > 40 years	35	35%
Education ≤ High School	45	45%
Education ≥ Diploma/University	55	55%
Membership ≤ 5 years	30	30%
Membership 6-10 years	45	45%
Membership > 10 years	25	25%

Source: Primary Data, processed (2022)

The majority of respondents were between the ages of 31–40 years (40%) and had been members for 6–10 years (45%), which shows stable involvement and understanding of cooperative operations (Sugiyono, 2019).

Descriptive Analysis of Research Variables

Descriptive statistics were used to summarize responses regarding each research variable. The interpretation of the average score was based on the Likert scale category (1.00–1.75 = Very Low; 1.76–2.50 = Low; 2.51–3.25 = Moderate; 3.26–4.00 = High) (Ghozali, 2018).

Own Capital (X1)

Table 2. Descriptive Statistics for Own Capital

Indicator	Mean	Category
Members' mandatory savings	3.40	High
Members' voluntary savings	3.32	High
Reserve funds allocation	3.38	High
Members' capital contribution overall	3.45	High

Source: SPSS Output, processed (2022)

The results indicate that members' capital contributions are consistently categorized as "high," showing that members perceive own capital as an important foundation for cooperative sustainability (Rudianto, 2001).

Non-Performing Loans (X2)

Table 3. Descriptive Statistics for Non-Performing Loans

Indicator	Mean	Category
Delays in loan repayment	2.82	Moderate
Default rates among members	2.76	Moderate
Monitoring and supervision of loans	2.84	Moderate
Overall non-performing loans impact	2.80	Moderate

Source: SPSS Output, processed (2022)

The average score indicates a “moderate” level of non-performing loans, implying that credit risk remains a challenge that needs stronger internal control (Rusmana et al., 2014; Nurhayati, 2022).

Member Participation (X3)

Table 4. Descriptive Statistics for Member Participation

Indicator	Mean	Category
Active involvement in cooperative savings	3.42	High
Participation in decision-making	3.36	High
Usage of cooperative services	3.28	High
Overall member participation	3.30	High

Source: SPSS Output, processed (2022)

Participation is generally high, reflecting members’ awareness of collective ownership and cooperative solidarity (Novianita & Hadi, 2017; Sri Sudaryanti & Sahroni, 2017).

Remaining Operating Results (Y)

Table 5. Descriptive Statistics for Remaining Operating Results

Indicator	Mean	Category
Accuracy of Remaining Operating Results distribution	3.55	High
Timeliness of Remaining Operating Results distribution	3.48	High
Members’ satisfaction with Remaining Operating Results	3.52	High
Overall Remaining Operating Results performance	3.50	High

Source: SPSS Output, processed (2022)

The average values indicate a “high” category, suggesting that Remaining Operating Results distribution has been managed effectively, in line with cooperative principles (Subagyo, 2014; Martowinangun et al., 2019). The descriptive analysis reveals that own capital and member participation are strong points of the cooperative, while non-performing loans remain an obstacle that potentially reduces Remaining Operating Results. This is consistent with prior studies highlighting that capital and participation strengthen financial performance (Suputra et al., 2016), whereas credit defaults threaten cooperative sustainability (Nurhayati & Anwar, 2019).

Descriptive Statistics

The descriptive statistics were used to explain the characteristics of respondents and their perceptions regarding own capital, non-performing loans, member participation, and remaining operating results. The questionnaire responses were measured using a Likert scale ranging from 1 (Strongly Disagree) to 4 (Strongly Agree) (Sugiyono, 2013).

Table 6. Descriptive Statistics of Respondents' Perceptions

Variable	N	Mean	Std. Deviation	Category
Own Capital (X1)	100	3.45	0.62	Good
Non-performing Loans (X2)	100	2.80	0.70	Fair
Member Participation (X3)	100	3.30	0.65	Good
Remaining Operating Results (Y)	100	3.50	0.58	Good

Source: Primary Data processed with SPSS (2022)

The results indicate that members generally assessed own capital (X1), participation (X3), and Remaining Operating Results (Y) as "good," while non-performing loans (X2) were assessed as fair, showing that credit risk management remains a challenge.

Outer Model (Measurement Model)

The outer model was tested using Partial Least Squares (PLS) to ensure reliability and validity of the indicators. Convergent validity was confirmed since all loading factor values exceeded 0.70, while Average Variance Extracted (AVE) values were above 0.50, indicating acceptable validity (Ghozali, 2016).

Table 7. Reliability and Validity Test Results

Variable	AVE	Composite Reliability	Cronbach's Alpha	Status
Own Capital (X1)	0.623	0.854	0.812	Reliable
Non-performing Loans (X2)	0.597	0.841	0.805	Reliable
Member Participation (X3)	0.608	0.865	0.828	Reliable
Remaining Operating Results (Y)	0.655	0.872	0.836	Reliable

Source: Processed with SmartPLS (2022)

Inner Model (Structural Model)

The structural model analysis showed the coefficient of determination (R^2) for Remaining Operating Results at 0.472, meaning 47.2% of the variance in Remaining Operating Results is explained by own capital, non-performing loans, and member participation, while the remaining 52.8% is influenced by other variables not included in the model (Ghozali & Latan, 2015).

Table 8. Hypothesis Testing Results

Hypothesis	Path Coefficient	t-Statistic	p-Value	Decision
H1: Own Capital → Remaining Operating Results	0.354	3.917	0.000	Supported
H2: Non-performing Loans → Remaining Operating Results	0.428	5.307	0.000	Supported
H3: Member Participation → Remaining Operating Results	0.291	2.751	0.006	Supported

Source: SmartPLS Output (2022)

These results demonstrate that all three independent variables—own capital, non-performing loans, and member participation—have a positive and significant effect on Remaining Operating Results at a 5% significance level.

Discussion

The findings of this study provide empirical evidence on the determinants of cooperative financial performance, particularly the Remaining Operating Results. First, equity capital was found to have a significant and positive impact on Remaining Operating Results. This indicates that stronger internal capital sourced from members' contributions and reserves enhances the cooperative's financial sustainability. These results are consistent with Rudianto (2001) and Suputra et al. (2016), who argued that member-based equity serves as the backbone of cooperative growth.

Second, non-performing loans also demonstrated a significant relationship with Remaining Operating Results. While loan defaults are typically seen as detrimental, the results suggest that effective credit risk management allows cooperatives to mitigate these challenges and still generate a positive Remaining Operating Results. This aligns with Rusmana et al. (2014) but diverges from Nurhayati (2022), who emphasized that high default rates could reduce cooperative profitability. The findings therefore highlight the importance of continuous monitoring and supervision of loan portfolios.

Third, member participation was shown to positively influence Remaining Operating Results, confirming that active involvement in savings, lending, and decision-making processes strengthens cooperative performance. This supports the findings of Novianita and Hadi (2017) and Sri Sudaryanti and Sahroni (2017), who stressed that high participation creates both financial and social capital essential for cooperative sustainability.

Conclusion

This study concludes that equity capital, non-performing loans, and member participation are significant determinants of Remaining Operating Results in cooperatives. Equity capital and member participation act as primary drivers of cooperative performance, while non-performing loans, when properly managed, also contribute to financial outcomes. These findings underscore the critical role of internal resources and collective member involvement in sustaining cooperative operations and improving financial results.

Statement of Key Findings

The key findings of this research are threefold. First, equity capital significantly enhances cooperative Remaining Operating Results by strengthening financial stability. Second, non-performing loans, despite posing risks, can be managed to maintain positive contributions to Remaining Operating Results. Third, member participation directly supports cooperative performance by expanding the business base and reinforcing collective ownership.

Connection to Objectives, Contributions, Limitations, and Recommendations

This study successfully addresses its main research objectives: to examine the effect of equity capital, non-performing loans, and member participation on Remaining Operating Results. The findings contribute to the cooperative literature by reaffirming the relevance of internal resources and member involvement as drivers of financial performance (Martowinangun et al., 2019; Suputra et al., 2016). Theoretically, the study enriches cooperative and financial management theory by integrating the roles of capital, credit quality, and participation. Practically, it offers cooperative managers guidance on strengthening equity structures, encouraging active member participation, and implementing effective credit supervision mechanisms.

Nonetheless, this study is not without limitations. The research was conducted in a limited regional context, which may restrict the generalizability of results. Furthermore, the study focused only on three variables, leaving out other possible determinants such as external financing, managerial competence, or government support. Future research should therefore expand the scope by including more diverse cooperatives and additional variables. Based on the results, cooperatives are recommended to (1) prioritize the growth of own capital by motivating members to increase savings, (2) enhance credit monitoring to minimize non-performing loans,

and (3) strengthen member engagement in both financial and decision-making activities. By implementing these measures, cooperatives can ensure sustainable Remaining Operating Results growth and contribute more effectively to members' welfare.

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