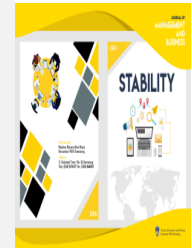




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**FINANCIAL PERFORMANCE ANALYSIS TO ASSESS THE HEALTH OF BMT ARAFAH KULON PROGO'S SAVINGS AND LOAN COOPERATIVE AND ISLAMIC FINANCING (KSPPS) FOR THE YEARS 2015-2019.**

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**Abstract**

*This study aims to find out the soundness level of Sharia Savings and Financing Cooperatives (KSPPS) BMT Arafah in 2015-2019 based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number:35.5/Per/M.KUKM/XI/2007 concerning capital aspects, efficiency aspects and liquidity aspects. This type of research is descriptive quantitative. The object of this research is the health analysis of Cooperatives Save Borrowing and Sharia Financing (KSPPS) BMT Arafah. The population of this research is in the form of financial statements such as balance sheets, profit and loss statements and the remaining business results of the next sample used in this study, namely the 2015-2019 financial statements. The method used is the documentation method. The results showed that the soundness level of BMT Arafah in 2015-2019 was in a healthy predicate with details of the average score: 1) the average capital aspect scored 8.45 and was in the healthy category; 2) the average efficiency aspect gets a score of 8 and is in a healthy category; 3) The average liquidity aspect scored 11.88 and was in a healthy category.*

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## INTRODUCTION

A cooperative is a legally recognized monetary institution aimed at improving the welfare of its members and the community. According to Law Number 25 of 1992 concerning Cooperatives, a cooperative is defined as a popular economic movement or business entity that participates in realizing an advanced, just, and prosperous society based on Pancasila and the 1945 Constitution within the national economic system, structured as a joint effort based on the principles of family and economic democracy. Therefore, cooperatives are a key support system in the Indonesian national economy. The establishment of cooperatives was motivated by the need to reduce the losses experienced by the lower class of society, such as farmers, traders, and laborers, due to the capitalist system. In the current era, in addition to conventional cooperatives, there are also Islamic cooperatives known as Baitul Maal Wattamwil (BMT). Baitul Maal Wattamwil is specifically regulated under the Decree of the Minister of Cooperatives and Small and Medium Enterprises No. 9/Kep/M.UKM/IX/2004 concerning Guidelines for the Implementation of Sharia Financial Cooperative Activities. In 2015, Sharia Financial Cooperatives changed their name to Savings and Loan Cooperatives and Islamic Financing based on the Minister of Cooperatives and Small and Medium Enterprises Regulation No. 16/Per/M.KUKM/IX/2015 regarding the implementation of Savings and Loan and Islamic Financing Activities by cooperatives, chapter 1 verse 1.

Baitul Maal Wattamwil, as a savings and loan cooperative, is an important modern economic institution for the business world. The profits they obtain are in the form of profit-sharing, where if there are profits, they are distributed fairly according to the agreement, and if there are losses, they are borne collectively. The financial performance of BMT cooperatives can be demonstrated through the income statement and balance sheet, which consist of assets, liabilities, capital, and business results. The common challenges faced by KSPPS include managerial issues, capitalization, and limited human resource capacity, which hinder the cooperatives from operating innovatively, effectively, and efficiently. Additionally, from the perspective of society, cooperatives are often regarded lower than other financial institutions. Therefore, it is necessary to conduct a financial performance analysis to assess the health of the cooperative, aiming to add value

to the cooperative and attract more people to utilize cooperatives, especially Islamic cooperatives.

Financial performance is the quantitatively measured achievement using financial statement analysis tools such as liquidity ratios, solvency ratios, profitability ratios, and activity ratios. The financial performance of cooperatives is also derived from these ratios, adjusted to the cooperative's specific conditions as stated in the Regulation of the Minister of Cooperatives and Small and Medium Enterprises No. 35.3/Per/M.KUKM/XI/2007.

## **METHOD**

### **Types of Research**

This research is a type of quantitative descriptive research. Jusman (2019) states that quantitative descriptive research is used to explain characteristics using numerical data accurately collected from a specific condition. Sugiyono (2018) defines population as a generalization area consisting of objects or subjects with specific qualities and characteristics determined by the researcher for study and drawing conclusions. The population in this research consists of the financial reports of BMT Arafah Kulon Progo Cooperative, including financial statements such as the balance sheet, income surplus statement, and income statement. The sample in this research is the financial reports for the years 2015-2019.

### **Data Collection Method**

Karim (2017) states that documentation studies help in collecting data or information by reading daily records, announcements, meeting summaries, written policy statements, and other written materials. The documentation method is conducted by collecting and examining the balance sheets and income statements of the savings and loan cooperative, BMT Arafah Kulon Progo.

### **Data Analysis Technique**

This research uses data analysis techniques in accordance with the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number: 35.3/Per/M.KUKM/2007 on Guidelines for the Assessment of the Health of Sharia Financial Cooperative Services and Sharia Financial Service Units of

Cooperatives. In this study, only three aspects of assessment will be examined, specifically focusing on the financial performance of KSPPS. These aspects include:

1. Capital Adequacy Aspect
2. Efficiency Aspect
3. Liquidity Aspect

## **RESULTS AND DISCUSSION**

### **Assessment of Capital Adequacy Aspect**

The assessment results conducted using the financial reports of BMT Arafah for the years 2015-2019.

#### **Ratio of Equity to Total Assets**

It shows that in 2015, the ratio obtained was 25.11%, receiving a credit score of 100 with a score of 5.0; in 2016, the ratio obtained was 22.02%, receiving a credit score of 100 with a score of 5.0; in 2017, the ratio obtained was 19.80%, receiving a credit score of 95 with a score of 4.75; in 2018, the ratio obtained was 2.18%, receiving a credit score of 25; and in 2019, the ratio obtained was 2.54%, receiving a credit score of 25. The ratios for the years 2015 to 2016 were above 20%, with a score range of 3.76-5.0, and in 2017, the ratio was 19.80%, indicating that BMT Arafah was capable of gaining the trust of its members to deposit funds in KSPPS. However, in the past two years, there has been a decrease due to additional expenses, resulting in a larger total capital. Therefore, BMT Arafah needs to increase its own capital to improve the obtained ratios and meet the criteria for financial health.

#### **Capital Adequacy Ratio (CAR)**

It shows that in 2015, the ratio obtained was 48.07%, receiving a credit score of 100 with a score of 5.0; in 2016, the ratio obtained was 36.96%, receiving a credit score of 100 with a score of 5.0; in 2017, the ratio obtained was 79.13%, receiving a credit score of 100 with a score of 5.0; in 2018, the ratio obtained was 38.24%, receiving a credit score of 100 with a score of 5.0; and in 2019, the ratio obtained was 23.38%, receiving a credit score of 100 with a score of 5.0. The average CAR ratio from 2015 to 2019 was 45.15%, which is considered healthy. This means that BMT Arafah's weighted capital has excellent quality in managing the risk-weighted assets (RWA) from 2015 to 2019.

#### **Assessment of Efficiency Aspect**

### **Ratio of Operational Costs to Services**

It shows that in 2015, the ratio obtained was 91.94%, receiving a credit score of 50 with a score of 2; in 2016, the ratio obtained was 94.00%, receiving a credit score of 50 with a score of 2; in 2017, the ratio obtained was 88.14%, receiving a credit score of 50 with a score of 2; in 2018, the ratio obtained was 92.09%, receiving a credit score of 50 with a score of 2; and in 2019, the ratio obtained was 85.76%, receiving a credit score of 50 with a score of 2. The average ratio obtained was 90.38% with an average score of 2, indicating less efficiency. Based on this, BMT Arafah needs to improve its operational services and gross participation to achieve better efficiency.

### **Ratio of Fixed Assets to Total Assets**

It shows that in 2015, the ratio obtained was 1.25%, receiving a credit score of 100 with a score of 4; in 2016, the ratio obtained was 0.77%, receiving a credit score of 100 with a score of 4; in 2017, the ratio decreased to 0.27%, obtaining 0.50%, receiving a credit score of 100 with a score of 4; in 2018, the ratio obtained was 0.18%, receiving a credit score of 100 with a score of 4; and in 2019, the ratio obtained was 0.06%, receiving a credit score of 100 with a score of 4. The average ratio obtained was 0.55% with an average score of 4, which is the maximum score. The lower the resulting ratio, the more efficient it is.

### **Staff Efficiency Ratio**

It shows that in 2015, the ratio obtained was 431.88%, receiving a credit score of 100 with a score of 2; in 2016, the ratio obtained was 428.46%, receiving a credit score of 100 with a score of 2; in 2017, the ratio obtained was 522.95%, receiving a credit score of 100 with a score of 2; in 2018, the ratio obtained was 820.90%, receiving a credit score of 100 with a score of 2; and in 2019, the ratio obtained was 775.41%, receiving a credit score of 100 with a score of 2.

### **Liquidity Aspect**

#### **Cash Ratio**

It shows that in 2015, the ratio obtained was 10.20%, receiving a credit score of 25 with a score of 2.5; in 2016, the ratio obtained was 33.12%, receiving a credit score of 100 with a score of 10; in 2017, the ratio obtained was 21.19%, receiving a credit score of 75 with a score of 7.5; in 2018, the ratio obtained was 67.86%, receiving a credit score of 25 with a score of 2.5; and in 2019, the ratio obtained was 59.92%, receiving a credit

score of 25 with a score of 2.5. The average ratio obtained was 38.45% with an average score of 7.5, where the maximum score is 10. This indicates that BMT Arafah is in a reasonably liquid condition.

### Ratio of Financing to Funds Received

It shows that in 2015, the ratio obtained was 81.45%, receiving a credit score of 75 with a score of 3.75; in 2016, the ratio obtained was 81.64%, receiving a credit score of 75 with a score of 3.75; in 2017, the ratio obtained was 90.23%, receiving a credit score of 75 with a score of 3.75; in 2018, the ratio obtained was 82.02%, receiving a credit score of 75 with a score of 3.75; and in 2019, the ratio decreased to 66.71%, receiving a credit score of 50 with a score of 2.50. The average ratio obtained was 80.41% with an average score of 3.75, where the maximum score is 5. The higher the ratio, the lower the problem loans.

**Table 1.** Calculation Result of Equity Ratio to Total Assets

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	25,11	100	5	5	Good
2016	22,02	100	5	5	Good
2017	19,80	95	5	4,75	Good
2018	2,18	25	5	1,25	Poor
2019	2,54	25	5	1,25	Poor

Source: BMT Arafah Financial Report (2020)

**Table 2.** Calculation Results of Capital Adequacy Ratio (CAR)

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	48,07	100	5	5	Good
2016	36,96	100	5	5	Good
2017	79,13	100	5	5	Good
2018	38,24	100	5	5	Good
2019	23,58	100	5	5	Good

Source: BMT Arafah Financial Report (2020)

**Table 3.** Results of Calculation of the Ratio of Operational Costs to Services

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	91,94	50	4	2	Less Efficient
2016	94,00	50	4	2	Less Efficient
2017	88,14	50	4	2	Less Efficient
2018	92,09	50	4	2	Less Efficient

2019	85,76	50	4	2	Less Efficient
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*Source: BMT Arafah Financial Report (2020)*

**Table 4.** Fixed Asset Ratio to Total Assets

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	1,25	100	4	4	Good
2016	0,77	100	4	4	Good
2017	0,50	100	4	4	Good
2018	0,18	100	4	4	Good
2019	0,06	100	4	4	Good

*Source: BMT Arafah Financial Report (2020)*

**Table 5.** Staff Efficiency Ratio

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	431,88	100	2	2	Good
2016	428,46	100	2	2	Good
2017	522,95	100	2	2	Good
2018	820,90	100	2	2	Good
2019	775,41	100	2	2	Good

*Source: BMT Arafah Financial Report (2020)*

**Table 6.** Cash Ratio

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	10,20	25	10	2,5	Not Likuid
2016	33,12	100	10	10	Likuid
2017	21,19	75	10	7,5	Quite Likuid
2018	67,86	25	10	2,5	Not Likuid
2019	59,92	25	10	2,5	Not Likuid

*Source: BMT Arafah Financial Report (2020)*

**Table 7.** Ratio of Financing to Funds Received

Years	Ratio (%)	Credit Score	Value (%)	Score	Criteria
2015	81,45	75	5	3,75	Quite Likuid
2016	81,64	75	5	3,75	Quite Likuid
2017	90,23	75	5	3,75	Quite Likuid
2018	82,02	75	5	3,75	Quite Likuid
2019	66,71	50	5	2,50	Less Likuid

*Source: BMT Arafah Financial Report (2020)*

## CONCLUSIONS AND SUGGESTIONS

Based on the data analysis and discussion presented earlier, the performance of BMT Arafah during the period from 2015 to 2019, as seen from the perspective of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the

Republic of Indonesia Number: 35.3/Per./M.KUKM/X/2007, can be concluded as follows: Capital Adequacy Aspect: The equity ratio to total assets showed a healthy criterion from 2015 to 2017. However, there was a decrease in the ratio in 2018 and 2019, resulting in an unhealthy criterion. Therefore, BMT Arafah needs to increase its own capital to improve the obtained ratios and meet the healthy criteria. Capital Adequacy Ratio (CAR): The CAR obtained a healthy criterion from 2015 to 2019. Efficiency Aspect: The ratio of operational costs to services showed less efficiency from 2015 to 2019, indicating a significant ratio. On the other hand, the ratio of fixed assets to total assets obtained a good criterion, as the ratio aligned with the established standards. The staff efficiency ratio obtained a good criterion. Liquidity Aspect: The cash ratio in 2015 did not meet the liquidity criterion, while in 2016 it met the standard. However, in 2017, it achieved a sufficiently liquid criterion, and from 2018 to 2019, it did not meet the liquidity criterion. Regarding the ratio of financing to funds received, it had a sufficiently liquid criterion from 2015 to 2018, but in 2019, it obtained a less liquid criterion. The ratio showed fluctuations over the span of five years

The management of BMT Arafah can implement improvements by increasing their own capital in the capital adequacy aspect. Considering the liquidity aspect of BMT Arafah from 2015 to 2019, a review should be conducted, as the comparison between bank and cash with current liabilities is not well balanced, resulting in idle funds. BMT Arafah should strive to balance their cash and bank values with current liabilities. The cash and bank values can be reduced by channeling those funds to customers in the form of loans, while current liabilities can be increased by attracting customers to save with BMT Arafah.

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