# Performance Analysis of Shari'ah Cooperative Financial Statements at The Hajj Bond of The Arwaniyyah Foundation (IHYA) in Kudus

**[1*]Estiningtyastuti, [2]Eko Budi Utomo**

[1,2]Swasta Mandiri High School of Economics, Indonesia
*Corresponding email: estiningtyastuti@stas.ac.id*

**Abstract:**
*The Purpose of study was to asses the work of monetary report at Koperasi Syariah "IHYA" Kudus According to Ratio Liquidity Analysis and Leverage Ratio.This study need secondary data such as dokumantation or the note related with studys object. This study was done to the work of monetary report at Koperasi Syariah "IHYA" Kudus on 2018-2020. The researcher used Liquidity Ratio, Leverage Ratio and Profitability Ratio. The work of monetary report at Koperasi Syariah "IHYA" Kudus that was assessed with Liquidity Ratio and Profitability Ratio, was not fulfil monetary ratio obtained because the value was lower than minimum standart for cooperative. Leverage Ratio cooperative was fulfil the monetary report obtained because it was higher than minimum standart value. Generally, the work of Koperasi Syariah "IHYA"According to Liquidity Ratio, Leverage Ratio and Profitability Ratio, was less fulfil the monitary ratio obtained. Therefore, the cooperative should increase the cash, net income (SHU) and the sale.*

**Keywords:**
*Monetary report, Liquidity Ratio, Leverage Ratio, Profitability Ratio*

*JEL: A10, A11, D12*

## INTRODUCTION

In the current era of globalization, the development of the business world in the form of finance, for example conventional banking, Islamic banking, BMT, BPR and even those in the form of cooperatives is increasingly lively. Such conditions require cooperatives to always improve and improve their business fields in order to compete with other financial institutions. Cooperative business entities are owned by members, who are service users. This fact distinguishes a cooperative from that of a business entity (company) of another form whose owner is basically the owner of capital. The fact that people form cooperatives is to meet the need for services, which are largely stated in their purposes, how the cooperative is supervised, financed, and operated and how The rest of the effort (SHU) is distributed. The success rate of the cooperative in achieving its goals, explains the reason for the excellence of the cooperative for service user members to become its customers, rather than being the owner of an investment-oriented company (Ropke, 2000)

Analysis of financial statements is a very important tool for obtaining information related to the company's financial position as well as the results that have been achieved in connection with the selection of a predetermined corporate strategy. By analyzing financial statements, we can find out the company's financial situation and the results that have been achieved in the past and in the ongoing time. Financial analysis (reports) is the art of transforming data from financial statements to information useful for decision making. (Vas Horne and Wachewicz, 2005).

Analysis of financial statements is the review or decomposition of information in more detail or studying relationships and tendencies (trends to determine the financial position and results of operations and development of the cooperative company concerned (Sudarono and Edilius, 2008).

Noor (2009) Financial statement analysis is an activity that compares the components of financial statements (Balance Sheet and Profit/Loss Statement), to obtain an overview of the financial condition of an enterprise from various business perspectives. Financial statements basically include balance sheets, income/loss statements and statements of changes in capital or retained earnings or SHU (Sudarsono and Edilius, 2008). In general, in preparing financial statements that are often used using balance sheet statements and profit / loss (Martono and Harjito, 2008). Financial statements aim to provide information related to the financial position, performance and changes in the financial position of a company that is useful for most users of financial statements in making economic decisions (Sundjaja and Barlian, 2003).

Liquidity ratio is a ratio that is one of the tools to determine the health of banks, especially cooperatives. The liquidity ratio is used to determine the company's ability to settle its short-term debt. There are three measurements that are commonly used, namely current ratio, cash ratio, and quick ratio (Sudarsono and Edilius, 2007).

Leverage Ratio is a ratio that concerns collateral, which measures the ability that a company has to repay debts when it is liquidated at some point. The leverage calculation is based on total debt to total assets (TDTA) and total debt to equity ratio (DER). In addition, the profitability ratio is also an important instrument in measuring a company's ability to generate profits using the net profit margin (NPM), return on asset (ROA) and return on equity (ROE) approaches. Then, cooperatives are basically measured using three ratios, namely rentability, liquidity and solvency ratio. Than, the rentability ratio is the ratio of profit generation with a comparison between the SHU obtained and the amount of own capital in the year of valuation at times 100% (Sujadi, 2003).

This study analyzed the financial statements of Islamic cooperatives. This is important to do because it relates to the Islamic values instilled in the cooperative. The study aims to determine the health of financial statements and see the financial performance of cooperatives.

## LITERATURE REVIEW

### Liquidity Ratio

The liquidity calculation in this study uses a current ratio which is a comparison of current assets with current debt. The greater the current ratio will mean greater the cooperative's ability to repay debts that must immediately be met with assets. The current ratio assessment standard is the sum of the current ratio value in the year of the sample to be studied divided by the number of years of the sample, this result can be used as a minimum current ratio standard for the cooperative or AHR (Average Historical Ratio). If the current ratio that is too small is below the average historical ratio, it needs to get attention from the cooperative (Sujadi, 2002; Sudarsono and Edilius, 2007).

### Leverage ratio

The leverage ratio in this study uses two approaches. First, total debt to total assets which is a calculation of current debt plus long-term debt, then divided by total assets. The smaller the Total Debt to Total Assets, the better the cooperative, because it can guarantee every rupiah of its debt by assets. The total debt to total assets valuation standard is the sum of the total debt to total assets value in the year of the sample to be studied divided by the number of sample years, this result can be used as a minimum standard of Total Debt to Total Assets that is feasible for the cooperative or as an AHR. The cooperative in guaranteeing its debts with its assets is quite solvable. Second, the Total debt to equity ratio is the total debt divided by the amount of own capital (Sujadi, 2002; Sudarsono and Edilius, 2007).

### Profitability ratio

The profitability ratio is measured by three measurements, namely net profit margin (NPM), Rate Return on Total Assets, and rate of Return on Equity. Net Profit Margin is a measure of the percentage of each remaining sales proceeds net of all costs and expenses, including interest and taxes. If total sales increase, the cooperative will still generate a smaller net profit margin. Because such an increase in sales is not followed by efforts to emphasize the expenditure of costs. The rate of return on total assets is measured by distributing profit after tax with the amount of assets. Meanwhile, return on equity (ROE) is measured by the comparison of net profit after tax with total assets. The greater the ROE, the greater the level of profit achieved, the RHR for ROE is calculated from the sum of the ROE values in the year of the sample to be studied divided by the number of sample years and used as the minimum ROE standard for the cooperative (Sujadi, 2002; Sudarsono & Edilius, 2007).

## METHODOLOGY

This research was conducted with a quantitative descriptive approach (Sugiyono, 2016). This study conducts financial statement analysis using financial ratios (Sudarsono and Edilius, 2008), used to examine or elaborate financial statement information in more detail which is then used as a parameter in assessing the performance of a company. Analysis of these financial statements can provide information to interested parties in determining the policies to be pursued. This analysis of financial statements is measured using liquidity ratios, leverage ratios and profitability ratios. (Sudarsono and Edilius, 2008). the sample used in this study is the cooperative's financial statements in 2018-2020.

## RESULT AND DISCUSSION

### Result

### Cooperative Liquidity Ratio

For 2018 Current Assets in this cooperative include the posts: Cash and equivalent to cash and financing, 2019 and 2020 are the same as in 2018. Current Debt for 2018 and 2020 includes posts: short-term liabilities and deposits. The Average Historical Ratio (AHR) for the Current Ratio (CR) from the study sample year (2018– 2020) was 111%.

The current ratio from 2018-2020 with an AHR of 111% can be explained as follows:

1. CR of 113% means that every Rp 1.0 Current Debt is guaranteed by Current Assets of Rp 1.13. Therefore, in 2018 the level of security of cooperatives against Short-Term Debt was above the predetermined minimum standard of 111%. So the performance of the cooperative in terms of its CR is good because it is above the AHR.
2. CR of 109% means that every Rp 1.0 Current Debt is guaranteed by Current Assets of Rp 1.09. Therefore, in 2019 the level of security of cooperatives against their Short-Term Debt exceeded the predetermined minimum standard of 111%, compared to 2018 experienced a decrease of 4%. The performance of the cooperative in terms of its CR is not good because it is below the AHR.
3. CR of 112% means that every Rp 1.0 Current Debt is guaranteed by Current Assets of Rp 1.12. Therefore, in 2020 the level of cooperative security for its Short-Term Debt was above the predetermined minimum standard of 111%, while compared to 2019 it increased by 3%. The performance of the cooperative in terms of its CR is good because it is above the AHR.

### Cooperative Leverage Ratio

Leverage Ratio or ratio that concerns collateral, which measures the ability that a company has to repay the Debt when it is liquidated at some point. Or in another sense, measuring how far the company is interpreted by outside parties (creditors). The cooperative Leverage ratio measurement uses the ratio of Total Debt to Total Assets (TDTA) and Total Debt to Equity Ratio (DER).

1. Total Debt to Total Assets ratio

   For the year 2018 the Current Debt in the cooperative includes the post: short-term liabilities and deposits. Long Term Debt includes postal: Long-term liabilities and bank debt. The amount of assets includes postal: current assets, cash and cash equivalents, financing, office inventory and accumulated inventory depreciation. For 2019 Current Debt, Long-Term Debt and Total Assets covering the same post as in 2018. For 2020 Current Debt, Long Term Debt covers the same post as for 2018 and 2019. For 2020 the Number of Assets in the cooperative includes postal: current assets, cash and cash equivalents, financing, office inventory and accumulated inventory depreciation. The average historical ratio (AHR) for Total Debt to Total Assets (TDTA) from the study sample year (2018 – 2020) was 87.054%. From the calculation of the Cooperative Leverage Ratio, especially for Total Debt to Total Assets (TDTA) from 2018-2020 with an AHR of 87.054%, it can be explained as follows:

   a. TDTA 87.849% in 2018 means that for every Rp 8,7849 debt is guaranteed by the total amount of assets of Rp 1,-. compared to the minimum standard of 87.054%, it is above the predetermined minimum standard. So the performance of the cooperative in terms of the value of the TDTA is not good because it is greater than the AHR.

b. TDTA of 87.851% in 2019 means that for every Rp 87,851 debt is guaranteed by the total amount of assets of Rp 1,-. is above the predetermined minimum standard of 87.054%. Compared to 2018, it experienced an increase of Rp 0.002 so the performance of cooperatives in terms of the value of TDR is not good because it is above AHR.
c. TDTA 85,462 in 2020 means that for every IDR 8,5462 Debt is guaranteed by the total amount of assets of IDR 1,- and in 2020 this is below the AHR, TDTA's performance is said to be good.

2. Debt to equity ratio

In the period 2018, 2019, and 2020, the posts for Current Debt and Long-Term Debt were the same, while for Own Capital in cooperatives from 2018, 2019 and 2020 included the posts: Principal Deposits, Mandatory Deposits, Participation Deposits, Capital Donations, General Reserves, RAT Reserves, Risk Reserves, Zakat/Sadaqoh Reserves, Income Tax Reserves, SHU Unpaid, SHU Average historical ratio (AHR) for Total Debt to Equity Ratio (DER) from the research sample year (2018 – 2020) is the standard the minimum for DER for cooperatives is calculated from the sum of the DER values in each year of the research sample divided by the number of years of the research sample. From the calculation of the cooperative Leverage Ratio, especially for the Total Debt to Equity Ratio (DER) from 2018 – 2020 with an AHR of 677.99%, it can be explained as follows:

a. In 2018 for every Rp 7,2298 Debt is guaranteed by Own Capital of Rp 1,-. The DER in 2018 was 722.98% above the minimum standard for predetermined cooperatives of 677.99%. The performance of the cooperative in terms of the value of DER is not good because it is greater than AHR.
b. In 2019 for every Rp 723.14 Debt guaranteed by Own Capital of Rp 1,-. Compared to 2018, it experienced an increase of Rp 0.16 and was above the minimum standard for cooperatives that had been determined, which was 677.99%. The performance of the cooperative in terms of the value of DER is not good because it is above the AHR.
c. In 2020 for every IDR 5.8785 Debt guaranteed by Own Capital of IDR 1,- and is below the minimum standard for predetermined cooperatives of 677.99%. Compared to 2019, it experienced a decrease of RP 135.29 DER for 2020 was 587.85%. The performance of the cooperative in terms of the value of DER is good because it is below the AHR.

**Cooperative Profitability Ratio**

The measurement of the profitability ratio of cooperatives uses the ratio of Net Profit Margin (NPM), Rate of Return on Total Assets (ROA) and Rate of Return On Net Wort (ROE).

1. Net profit margin

For 2018 Net Profit After Tax in this cooperative includes the post: SHU (Net). Net Sales include the posts: Mudhorobah financing profit sharing, Murobahah financing profit sharing, Hajj and Umrah bailout revenue sharing, Administrative income and Bank revenue sharing. The average historical ratio for Net Profit Margin (NPM) from the year of the study sample (2018 – 2020) is the minimum standard for NPM for cooperatives. The average NPM value of the study sample year was 16.09%. below are the results of the NPM in the 2018-2020 period.

a. NPM of 17.97% in 2018 means that for every Rp 1,- Sales will generate Profit of Rp 1,797 is above the minimum standard for cooperatives that has been determined, which is 16.09%. The performance of the cooperative in terms of the value of NPM is good because it is greater than average.
b. NPM of 15.95% in 2019 means that for every Rp 1,- Sales will generate a Profit of Rp 1,595 is below the minimum standard for predetermined cooperatives of 16.09%. Compared to 2020, it experienced another decline of 1.59 The performance of the cooperative in terms of the NPM value is not good because it is below the average.'
c. NPM of 14.36% in 2020 means that for every IDR 1,- Sales will generate a Profit of IDR 1,436 and is below the minimum standard for predetermined cooperatives of 16.09%. Compared to 2019. The performance of the cooperative in terms of the NPM value is not good because it is below the AHR.

2. Rate of Return on Total Assets (ROA)

   Return on assets 2018, 2019 and 2020 Net Profit After Tax in this cooperative includes the posts: Operating Income includes profit sharing of Mudhorabah financing, profit sharing of Murobahah financing, profit sharing of Hajj and Umrah bailouts, administrative income and non-operating income including profit sharing income of the Bank. Total Assets for 2018 and 2019 and 2020 includes three posts: Cash and Cash Equivalents, financing, office inventory and Accumulated Depreciation. The average historical ratio (AHR) for the Rate of Return on Total Assets (ROA) from the study sample year (2018– 2020) was 8.54%. below are the results of the ROA in the 2018-2020 period.

   a. ROA of 8.86% in 2018 means that every Rp 1,- the use of cooperative assets can generate a profit of Rp 0.886 is above the minimum standard for cooperatives, which is 8.54%. The performance of the cooperative in terms of ROA is good because it is above AHR.
   b. ROA of 8.17% in 2019 means that every Rp 1,- the use of cooperative assets can generate a profit of Rp 0.817 ROA in 2019 is below the minimum for cooperatives, which is 8.54%. The performance of the cooperative in terms of roa is not good because it is below the AHR.
   c. ROA of 8.58% in 2020 means that every IDR 1,- Cooperative assets can generate a profit of IDR 0.858. The ROA in 2020 is above the minimum standard for cooperatives, which is 8.54%. The performance of the cooperative in terms of roa is good because it is above the AHR.
3. Return on equity

   Return on equity 2018, 2019 and 2020 Net Profit After Tax in this cooperative includes the posts: Operating income and non-operating income. Own Capital for 2018, 2019 and 2020 is the same, covering the posts: Principal Deposits, Mandatory Deposits, Participation Deposits, Capital Donations, General Reserves, RAT Reserves, Risk Reserves, Zakat/Sadaqoh Reserves, Income Tax Reserves, SHU Unpaid, SHU. The average historical ratio (AHR) for the Rate of Return On Net Wort (ROE) from the study sample year (2018 – 2020) of 66.37 is used as the minimum standard for ROE for cooperatives.

   a. ROE of 72.89% in 2018 means that every Rp 1,- Own Capital can generate a Profit of Rp 0.7289. The 2019 ROE is below the minimum standard for cooperatives of 66.3%. So the performance of the cooperative in terms of ROE is good because it is above AHR.
   b. ROE 67.21 in 2019 means that every Rp 1,- Own Capital can generate a Profit of Rp 0.6721 ROE in 2019 is above the minimum standard for cooperatives, which is 66.3%. So the performance of the cooperative in terms of ROE is good because it is above AHR.
   c. ROE in 2020 ratio of 59.01 means that every IDR 1,-Owned Capital can generate a profit of 0.5901 is below the minimum standard for cooperatives, which is 66.3%. So the performance of the cooperative in terms of ROE is not good because it is below the AHR

Table 1
Results of Ratio Analysis on the Performance of Sharia Cooperative Financial Statements "IHYA"

| No | Ratio | AHR | 2018 | 2019 | 2020 | Assesment |
|---|---|---|---|---|---|---|
| 1 | **Likuidity** | | | | | |
| | *Current Ratio* | 111% | 113% | 109% | 112% | Good |
| 2 | ***Leverage*** | | | | | |
| | a. *Total Debt to Asset* | 87,054% | 87,849% | 87.85% | 85,462% | Good |
| | b *Total Debt Equity Ratio* | 677,99% | 722,98% | 723,14% | 587,85% | Good |
| 3 | **Profitability** | | | | | |

| No | Ratio | AHR | 2018 | 2019 | 2020 | Assesment |
|---|---|---|---|---|---|---|
| | *a. Net Profit Margin* | 16,09% | 17,97% | 15,95% | 14,36% | Not Good |
| | *b. Rate of Return on Total Asset* | 8,54% | 8,86% | 8,17% | 8,58% | Good |
| | *c. ate of Return on Net Worth* | 66,37% | 72,89% | 67,21% | 59,01% | Good |
| | **Conclusion** | | | | | Good |

**Discussion**

Cooperative Liquidity the current ratio of Sharia Cooperatives "IHYA" from 2018 - 2020 was 113%, 109% and 112%. The development of CR experienced fluctuations in up and down due to the incomparability of the increase between Current Assets and Current Debt with the minimum standard for cooperatives (AHR) is 111%. Because 2019 is below the RHR value, in 2019 the cooperative's Current Assets have not been able to guarantee all Current Ratio.

Cooperative Leverage in this study shows that the Total Debt to Total Assets (TDTA) in Sharia Cooperatives "IHYA" from 2018 – 2020 was 87,849, 87,851% and 85,462%. The development of Total Debt to Total Asset (TDTA) experienced fluctuations up and down, however, the cooperative's ability to guarantee its debt with its assets was good, 2018 was good, 2019 was good and 2020 was not good. With a minimum standard TDTA for cooperatives is 87.054%.

The total Debt to Equity Ratio (DER) in Sharia Cooperatives "IHYA" from 2018 – 2020 was 722.98%, 723.14% and 587.85%. The development of the Total Debt to Equity Ratio (DER) has fluctuated up and down, the situation of the cooperative's ability to guarantee its Debt with Own Capital both between 2018 is good, 2019 is good and 2020 is not good. With a minimum standard DER for cooperatives is 677.99%.

The profitability shown by the Net Profit Margin (NPM) of the Sharia Cooperative "IHYA" from 2018-2020 was 17.97%, 15.95% and 14.36%. The development of Net Profit Margin (NPM) experiences fluctuations up and down due to the small ability of Sales to generate Profit/ Profit. For three years the total sales of the cooperative have not been able to generate Profit/Profit, between 2018 is good, 2019 is not good and 2020 is not good. With a minimum standard NPM for cooperatives is 16.09%.

The Rate of Return on Total Assets (ROA) in Sharia Cooperatives "IHYA" from 2018 – 2020 was 8.86%, 8.17% and 8.58%. The unfavorable development of the Rate of Return on Total Assets (ROA) in 2019 was not good, although the increase in 2020 was not large from the cooperative ROA standard of 8.54%.

**CONCLUSION, RECOMMENDATION, AND SUGGESTION**

**Conclusion**

The Current Ratio (CR) of Sharia Cooperatives "IHYA" in 2019 experienced unfavorable conditions compared to 2018, because the ratio value was smaller than its AHR value, which was 109% smaller than 111%. 2018 and 2020 are good, because it shows the cooperative's ability to meet its financial obligations because its ratio value is greater in 2018 by 113% and in 2020 it is 112% of the AHR ratio value of 111%.

Leverage in 2018 and 2019 the value of Total Debt to Total Assets (TDTA) is good because the Sharia Cooperative "IHYA" in guaranteeing its debts and assets is solvable because its ratio value is above the RHR value of 87.849% in 2018 and 87.851% in 2019, while the AHR ratio is 87,054%. Meanwhile, the bad ratio or Insolvable is 2020 because the ratio is smaller by 85.462% than its AHR of 87.054%.

The profitability of sharia cooperatives "IHYA" in 2018 as seen from the Net Profit Margin (NPM) is good, because it shows that the capital used by the cooperative is able to generate good profits because the ratio value is above its AHR value, which is 17.97, which is a large percentage of its RHR ratio of 16.09%. In 2019 and 2020 the NPM was not good because in 2019 the ratio was 15.95% and in 2020 the ratio was 14.36% smaller than its RHR ratio of 16.09%.

The performance of sharia cooperatives "IHYA" in terms of liquidity ratio and leverage ratio is good or healthy. As for the Probability ratio, it is not good or unhealthy because the value of each ratio is still below the minimum standard value that has been determined by the Kudus Sharia cooperative "IHYA".

**Recommendation**

The performance of the Sharia Cooperative "IHYA" in terms of its Liquidity is recommended to increase the Current Ratio by means of, among others: increasing Cash, Bank Deposits, and Member Deposits. For Profitability, it is recommended to increase net profit margin (NPM), rate of return on total assets (ROA) and rate of return on net wort (ROE) by means of, among others: increasing SHU. For the next author conduct an assessment of financial performance with the same or different analytical tools referring to the developed ratio analysis tool. Hopefully, the Covid-19 Pandemic will pass quickly because it affects the performance of the Sharia Cooperative of the Arwaniyyah Foundation Hajj Association (IHYA) Kudus.

**Suggestion**

I give thanks to the central board of the Sharia Cooperative "IHYA" Kudus all without exception. in this study I would like to thank the research friends in the environment of an independent private research center for the thought of the suggestions and recommendations given.

**REFERENCES**

Agfisa, Y. (2012). Analisis Kinerja Keuangan Pada Koperasi Simpan Pinjam Sarana Aneka Jasa di Sukoharjo (Doctoral dissertation, Universitas Muhammadiyah Surakarta).

Anhari, A., & Sultan, A. (2011). Analisis Kinerja Laporan Keuangan Pada Koperasi Sendang Mulyo di Wonogiri (Doctoral dissertation, Universitas Muhammadiyah Surakarta).

Aswandi, H., & Kuncoro, M. (2002). Evaluasi penetapan kawasan andalan: Studi empiris di kalimantan selatan 1993-1999. Jurnal Ekonomi dan Bisnis Indonesia, 17(1), 27-45.

Baswir, R. (2002). Dinamika korupsi di Indonesia: dalam perspektif struktural. Jurnal Universitas Paramadina, 2(1), 25-34.

Edilius, S. (2007). Manajemen Koperasi Indonesia. cetakan 4.

Gitosudarmo, I., & Sudita, I. N. (2000). Perilaku keorganisasian. Yogyakarta: BPFE.

Hamidi, I., Bashir, A., Atiyatna, D. P., Sukanto, S., & Mukhlis, M. (2020). Pelatihan Manajemen Koperasi Syariah di Desa Kerinjing, Kabupaten Ogan Ilir, Sumatera Selatan. Sricommerce: Journal of Sriwijaya Community Services, 1(1), 9-16.

Harahap, S. S. (2003). The disclosure of Islamic values–annual report. The analysis of Bank Muamalat Indonesia's annual report. Managerial Finance.

Hendrojogi. (2004), Koperasi: Asas-asas, Teori, dan Praktik Edisi Empat. Jakarta. PT. Raja Grafindo Persada

Kusumaningrum, D. (2009). Analisis Kinerja Keuangan Simpan Pinjam Pada KPRI MASA di Boyolali (Doctoral dissertation, Universitas Muhammadiyah Surakarta).

Martono & Harjito, Agus. (2008). Manajemen Keuangan, Yogyakarta: Ekonesia.

Ninik, W. Sunindhia.(2008). Koperasi dan Perekonomian Indonesia.

Noor, H. F. (2009). Investasi. Pengelolaan Keuangan Bisnis, dan Pengembangan Ekonomi Masyarakat, Jakarta: Indeks.

Okfitasari, A., & Suyatno, A. (2018). Analisis Kesehatan Koperasi Syariah dalam Upaya Meningkatkan Kinerja dan Pelayanan. Jurnal Ilmiah Ekonomi Islam, 4(02), 91-102.

Oktavianingtyas, Lisa. (2006). Analisis Kinerja Keuangan Pada KPRI Bina Karya Kudus Tahun 2000-2004", Universitas Negeri Semarang, Skripsi.

Riyanto. (2001). Dasar-dasar pembelanjaan perusahaan edisi 4. Yogyakarta: Bpfe.

Setiawan, A. H. (2004). Peningkatan Partisipasi Anggota Dalam Rangka Menunjang Pengembangan Usaha Koperasi. Jurnal Dinamika Pembangunan (JDP), 1(Nomor 1), 39-43.

Sugiyono, D. (2016). Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D.

Suharsimi, A. (2006). Prosedur penelitian suatu pendekatan praktik. Jakarta: Rineka Cipta, 120-123.

Sujadi. (2003). Manajemen Koperasi, Fakultas Ekonomi UMS, Surakrta

Sundjaja, R. S., & Barlian, I. (2003). Manajemen Keuangan Satu. Edisi Kelima. Jakarta: Literata Lintas Media.

Van Horne, J. C., & Wachowicz, J. M. (2021). Prinsip-prinsip manajemen keuangan.

Yusuf, B. (2016). Analisis tingkat kesehatan koperasi syariah. Esensi: Jurnal Bisnis dan Manajemen, 6(1), 101-112.