



## **FINANCIAL PERFORMANCE ANALYSIS OF THE EMPLOYEE COOPERATIVE OF THE REPUBLIC OF INDONESIA (KPRI) HARAPAN 2018-2022**

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### **ABSTRACT**

This research aims to determine the financial performance of KPRI Harapan 2018-2022. The type of method used in this research is a quantitative method with data collection techniques using secondary data and library data. The analytical tool used in this research uses liquidity ratio analysis, solvency ratio, profitability ratio and activity ratio. The results of this research show that the financial performance of KPRI Harapan 2018-2022 based on liquidity ratio analysis which is measured using the current ratio shows poor results according to the Minister of State for Cooperatives and SMEs Regulation of the Republic of Indonesia regarding cooperative assessment guidelines. Based on the analysis of the solvency ratio which is measured using the debt to total asset ratio and the debt to equity ratio, it shows very good results according to the Minister of State for Cooperatives and SMEs of the Republic of Indonesia Regulation regarding cooperative assessment guidelines. The profitability ratio, which is measured using the return on assets and net profit margin ratio, shows very good results, while the return on equity ratio shows quite good results according to the Minister of State for Cooperatives and SMEs Regulation of the Republic of Indonesia regarding guidelines for assessing cooperative achievement. Meanwhile, the analysis of activity ratios measured using accounts receivable turnover and assets turnover shows poor results according to the Minister of State for Cooperatives and SMEs of the Republic of Indonesia Regulation on cooperative assessment guidelines.



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### **KATA KUNCI**

*Koperasi*

*Kinerja Keuangan*

*Rasio Keuangan*

### **ABSTRAK**

Penelitian ini bertujuan untuk mengetahui kinerja keuangan KPRI Harapan Tahun 2018-2022. Jenis metode yang digunakan dalam penelitian ini adalah metode kuantitatif dengan teknik pengumpulan data menggunakan data sekunder dan data kepustakaan. Alat analisis yang digunakan dalam penelitian ini menggunakan analisis rasio likuiditas, rasio solvabilitas, rasio rentabilitas, dan rasio aktivitas. Hasil penelitian ini menunjukkan bahwa kinerja keuangan KPRI Harapan Tahun 2018-2022 berdasarkan analisis rasio likuiditas yang diukur menggunakan rasio lancar (current ratio) menunjukkan hasil yang buruk menurut Permeneg Koperasi dan UKM RI tentang pedoman penilaian koperasi. Berdasarkan analisis rasio solvabilitas yang diukur menggunakan rasio debt to total asset ratio dan rasio debt to equity ratio menunjukkan hasil yang sangat baik menurut Permeneg Koperasi dan UKM RI tentang pedoman penilaian koperasi. Pada rasio rentabilitas yang diukur menggunakan rasio return on assets

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*dan net profit margin menunjukkan hasil yang sangat baik, sedangkan rasio return on equity menunjukkan hasil yang cukup baik menurut Permeneg Koperasi dan UKM RI tentang pedoman penilaian koperasi berprestasi. Sedangkan pada analisis rasio aktivitas yang diukur menggunakan perputaran piutang dan assets turnover menunjukkan hasil yang buruk menurut Permeneg Koperasi dan UKM RI tentang pedoman penilaian koperasi.*

## INTRODUCTION

Indonesia highly values the principles of a people's economy. The country's economy aims to create and realize a just and prosperous society. To support national development, economic activities in Indonesia are divided into several business groups: State-Owned Enterprises, Private-Owned Enterprises, and Cooperative Enterprises (Pandu, 2022). Cooperatives play a crucial role in national development, particularly in the growth and development of the people's economy. In enhancing the people's economy, cooperatives serve as platforms for business activities and addressing financial issues within the community to meet their members' needs. Therefore, cooperatives have a positive impact and bring about changes in the economy, both directly and indirectly, for the community, making it essential to support and monitor their development.

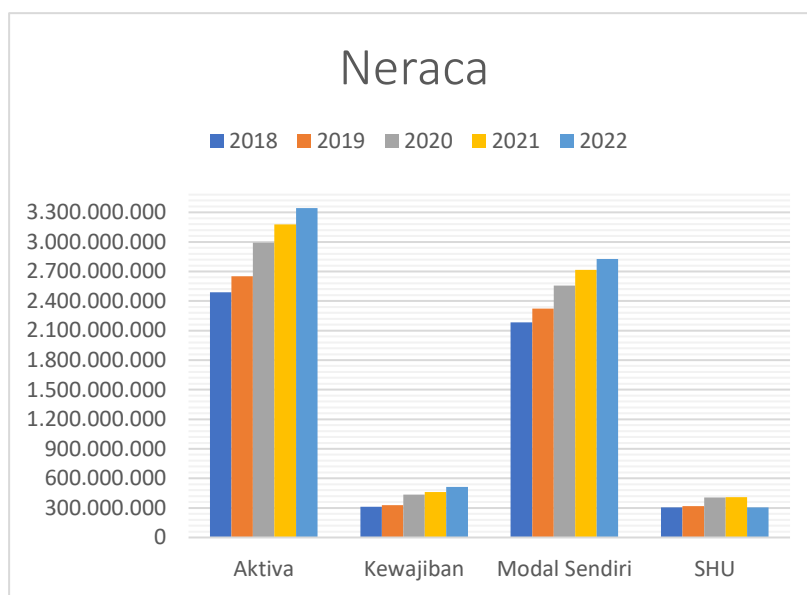
According to Angga et al. (2023), cooperatives have evolved into well-developed business entities, enabling them to operate independently. Initially, cooperatives were formed based on the awareness of their members who shared common needs. They do not primarily focus on maximizing profits but aim to generate profits to meet the needs of their members, achieve welfare, increase cooperative capital, and fund long-term growth (Jannah & Risfandy, 2023). Khoirunnisa & Saifuddin (2021) noted in their research that cooperatives have not entirely demonstrated successful growth and development, as evidenced by the dominance of the tourism and private sectors in Indonesia's economy. This is reflected in the decline in the number of active cooperatives. In North Gorontalo Regency, 86 cooperatives were active, while 40 were inactive in 2022. According to Kiwang et al. (2015), one reason for the high number of inactive cooperatives is the quality of human resources and poor cooperative management, leading to instability in business operations. This instability can worsen the performance and growth of cooperatives. Therefore, cooperatives need to improve their performance in managing business activities to achieve their goals.

A cooperative can achieve its goals if its management and members work together effectively and efficiently in cooperative performance management. Thus, performance measurement is necessary. Andriani & Pambudi (2022) stated that performance measurement is required to prevent inappropriate actions and encourage proper behavior among employees, providing feedback on performance outcomes. Financial performance can serve as a tool for assessing decision-making for future use. Aprilia et al. (2023) indicated that financial performance assessment is essential for cooperative management and has significant implications for external stakeholders, including the government. Hence, evaluating a cooperative's financial performance is necessary to understand its financial condition through financial statement analysis.

Financial statement analysis is crucial for understanding the financial condition of a cooperative. By analyzing financial statements, important information regarding the cooperative's finances can be obtained. Therefore, financial statements are vital as they contain information that reflects the cooperative's financial condition and can be used for decision-making regarding the cooperative's sustainability. Pandu (2022) emphasized that in analyzing financial statements, a cooperative's growth can be depicted through its assets, liabilities, and operational activities. Situmorang (2023) mentioned that financial ratio analysis is used to monitor a company's financial performance in addressing issues and adjusting policies. This analysis serves as the primary guideline for the company's business activities. Through ratio analysis, the relationships between key variables used to assess specific conditions of a company can be identified. Financial ratios are divided into several groups with different functions, namely liquidity, solvency, profitability, and activity. The government also issued the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No. 06/Per/M.KUKM/V/2006 concerning

Guidelines for the Assessment of Outstanding Cooperatives/Cooperative Awards. Meeting these financial performance standards is necessary to assess the level of cooperatives in fulfilling their financial performance standards.

Koperasi Harapan is the Employee Cooperative of the Republic of Indonesia (KPRI) branch in Atinggola, which remains active in North Gorontalo Regency. Koperasi Harapan was established to improve and ensure the economic conditions of civil servants in the Atinggola area. Like other cooperatives, Koperasi Harapan aims to enhance the economic welfare of its members. It exclusively consists of civil servants who work as elementary and kindergarten teachers in the Atinggola sub-district. Koperasi Harapan manages three business units: a savings and loan unit, a rice milling unit, and a UKM Mart unit. In 2021, Koperasi Harapan achieved the title of the second-best cooperative in Gorontalo Province. This achievement is due to good cooperative management and the involvement and cooperation of its management and members. Below, the author presents the financial report of Koperasi Harapan, which includes assets, liabilities, equity, and net income for the period 2018 to 2022.



**Figure 1. Financial Report of Koperasi Harapan for 2018-2022**  
Source: KPRI Harapan Atinggola branch

Based on the figure, it can be observed that the assets of KPRI Harapan have increased annually. According to the data obtained, the cooperative's assets were Rp2,487,405,966 in 2018, Rp2,650,335,459 in 2019, Rp2,993,726,289 in 2020, Rp3,178,589,006 in 2021, and Rp3,341,892,812 in 2022. The increase in Koperasi Harapan's assets over these five periods is due to the fluctuating nature of current assets and fixed assets. Furthermore, the liabilities of KPRI Harapan have also increased each year. The data shows that the cooperative's liabilities were Rp310,999,196 in 2018, Rp326,967,301 in 2019, Rp435,996,180 in 2020, Rp462,887,490 in 2021, and Rp513,503,255 in 2022. The increase in Koperasi Harapan's liabilities over these five periods is due to the fluctuations in current and long-term debts.

Meanwhile, the equity of KPRI Harapan has grown annually. The data indicates that the cooperative's equity was Rp2,183,952,170 in 2018, Rp2,323,368,158 in 2019, Rp2,557,730,109 in 2020, Rp2,715,701,516 in 2021, and Rp2,828,389,557 in 2022. The increase in Koperasi Harapan's equity over these five periods is due to the increasing deposits from its members. Additionally, KPRI Harapan's remaining operating results (SHU) have also increased each year. According to the data, the cooperative's SHU was Rp303,949,905 in 2018, Rp319,308,824 in 2019, Rp405,992,684 in 2020, Rp410,226,650 in 2021, and Rp305,195,364 in 2022. The annual increase in SHU demonstrates the welfare of the cooperative's members.

Therefore, in evaluating the financial performance of Koperasi Harapan, financial ratio analysis can be used. This approach aligns with previous research conducted by Febrina Pandu (2022), which analyzed financial performance using liquidity, profitability, solvency, and activity ratios. The results indicated that the liquidity ratio, based on the current ratio, showed excellent numbers, while the cash ratio showed poor results. The overall profitability ratio indicated a fairly good criterion, the solvency ratio showed excellent criteria, and the activity ratio met the standards set by the cooperative. The aim of this study is to assess and understand the financial performance of KPRI Harapan from 2018 to 2022. The results of this study can provide the cooperative with insights for evaluating its financial performance and contribute to the development of accounting knowledge.

## METHOD

The data analysis technique used in this research involves analyzing the financial statements using financial ratio analysis, which consists of liquidity ratios, solvency ratios, profitability ratios, and activity ratios. This approach is used to assess the financial performance of Koperasi Harapan. To evaluate the financial condition, the author refers to the cooperative performance assessment guidelines outlined in the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No. 06/Per/M.KUKM/V/2006 concerning Guidelines for the Assessment of Outstanding Cooperatives/Cooperative Awards.

## RESULT AND DISCUSSIONS

### Current Ratio

Below are the results of the current ratio calculations for KPRI Harapan from 2018-2022:

**Table 1. Current Ratio Calculation Results for KPRI Harapan**

Year	Ratio (%)	Standard	Criteria
2018	685,03	>325%	Good
2019	711,73	>325%	Good
2020	588,97	>325%	Good
2021	598,76	>325%	Good
2022	573,76	>325%	Good
<b>Average</b>	<b>631,65</b>	<b>&gt;325%</b>	<b>Good</b>

Source: Processed Data (2024)

The analysis of the Current Ratio for KPRI Harapan reveals consistently positive results across the years, with ratios exceeding the standard benchmark of 325%. This indicates a healthy liquidity position for the cooperative, suggesting its ability to meet short-term obligations comfortably. The average current ratio of 631.65 further solidifies the cooperative's strong liquidity position. This robust liquidity indicates KPRI Harapan's capacity to handle financial obligations efficiently and withstand potential short-term financial challenges. Overall, the Current Ratio analysis portrays a commendable financial health and liquidity management for KPRI Harapan.

### Debt to Assets Ratio

Below are the results of the debt to total assets ratio calculation for KPRI Harapan from 2018 to 2022, presented in the table below:

**Table 2. Debt to Total Assets Ratio Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	12.50%	≤ 40%	Very good
2019	12.33%	≤ 40%	Very good
2020	14.56%	≤ 40%	Very good
2021	14.56%	≤ 40%	Very good
2022	15.36%	≤ 40%	Very good

Average	13.86%	≤ 40%	Very good
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Source: Processed Data (2024)

The Debt to Total Assets Ratio analysis for KPRI Harapan indicates consistently favorable results over the years, with ratios well below the standard benchmark of 40%. This suggests that the cooperative has maintained a prudent level of leverage, with a significant portion of its assets funded through equity rather than debt. The average ratio of 13.86% further underscores the cooperative's sound financial management in maintaining a healthy balance between debt and assets. Overall, the Debt to Total Assets Ratio analysis reflects KPRI Harapan's strong financial position and effective debt management practices.

#### Debt to Equity Ratio

Below are the results of the debt to equity ratio calculation for KPRI Harapan from 2018 to 2022, presented in the table below:

**Table 3. Debt to Equity Ratio Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	14.24%	≤ 70%	Very good
2019	14.07%	≤ 70%	Very good
2020	17.05%	≤ 70%	Very good
2021	17.04%	≤ 70%	Very good
2022	18.15%	≤ 70%	Very good
Average	16.11%	≤ 70%	Very good

Source: Processed Data (2024)

The Debt to Equity Ratio analysis for KPRI Harapan from 2018 to 2022 consistently shows a very good financial standing, with all ratios well below the standard threshold of 70%. Despite slight fluctuations, the cooperative maintains a conservative approach to debt management, ensuring a healthy balance between debt and equity financing. This indicates KPRI Harapan's strong financial stability and prudent financial strategy over the five-year period.

#### Return on Assets Ratio

Below are the return on asset (ROA) calculations for KPRI Harapan from 2018 to 2022, presented in the table:

**Table 4. Return on Asset Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	12.21%	≥ 10%	Very good
2019	12.04%	≥ 10%	Very good
2020	13.56%	≥ 10%	Very good
2021	12.90%	≥ 10%	Very good
2022	9.13%	7% - <10%	Good
Average	11.96%	≥ 10%	Very good

Source: Processed Data (2024)

The Return on Asset (ROA) analysis for KPRI Harapan reveals consistently strong performance from 2018 to 2021, with ROA ratios exceeding the 10% standard threshold each year, indicating a very good financial position. However, in 2022, there is a slight decrease in the ROA ratio to 9.13%, still within the "Good" range of 7% to <10%. Despite this slight dip, the cooperative's average ROA over the five-year period remains impressive at 11.96%, showcasing its overall excellent performance in utilizing its assets to generate profits.

### Return on Equity Ratio

Here are the return on equity (ROE) calculations for KPRI Harapan from 2018 to 2022, presented in the table:

**Table 5. Return on Equity Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	13.91%	9% - <15%	Good
2019	13.74%	9% - <15%	Good
2020	15.87%	15% - <21%	Very good
2021	15.10%	15% - <21%	Very good
2022	10.79%	9% - <15%	Good
Average	13.88%	9% - <15%	Good

Source: Processed Data (2024)

The Return on Equity (ROE) analysis for KPRI Harapan illustrates commendable performance across the years, with ROE ratios falling within the "Good" range of 9% to <15% for each year except 2020 and 2021, where they exceed the 15% threshold, indicating a "Very good" financial position. In 2022, there's a slight decrease in the ROE ratio to 10.79%, still within the "Good" range. The cooperative's average ROE over the five-year period stands at 13.88%, reflecting its consistent and overall good performance in generating profits from shareholders' equity.

### Net Profit Margin

Here are the net profit margin calculations for KPRI Harapan from 2018 to 2022, presented in the table:

**Table 6. Net Profit Margin Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	46.80%	≥ 15%	Very good
2019	51.30%	≥ 15%	Very good
2020	51.19%	≥ 15%	Very good
2021	51.89%	≥ 15%	Very good
2022	46.58%	≥ 15%	Very good
Average	49.55%	≥ 15%	Very good

Source: Processed Data (2024)

The Net Profit Margin (NPM) analysis for KPRI Harapan demonstrates exceptional financial performance throughout the years, with NPM ratios consistently exceeding the benchmark of 15%, indicating a "Very good" financial standing. Across the five-year period from 2018 to 2022, the cooperative maintained a high average NPM of 49.55%, showcasing its ability to efficiently convert revenue into net profit. This consistent performance reflects the cooperative's effective management of expenses and operations to generate substantial profits relative to its revenue.

### Accounts Receivable Turnover

Below are the accounts receivable turnover calculations for KPRI Harapan from 2018 to 2022, presented in the table:

**Table 7. Accounts Receivable Turnover Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	0.79	< 1 time	Poor
2019	0.59	< 1 time	Poor
2020	0.75	< 1 time	Poor
2021	0.67	< 1 time	Poor
2022	0.51	< 1 time	Poor
Average	0.66	< 1 time	Poor

Source: Processed Data (2024)

The analysis of Accounts Receivable Turnover for KPRI Harapan reveals a consistent pattern of poor performance across the years, with ratios consistently falling below the standard benchmark of one time. This indicates inefficiencies in collecting receivables within a reasonable timeframe. The average turnover ratio of 0.66 highlights a persistent challenge for the cooperative in managing its accounts receivable effectively. Improving this aspect of operations could enhance liquidity and cash flow management, ultimately contributing to better financial health and stability for KPRI Harapan.

#### Assets Turnover

Here are the assets turnover calculations for KPRI Harapan from 2018 to 2022, presented in the table:

**Table 8. Assets Turnover Calculation Results for KPRI Harapan**

Year	Ratio	Standard	Criteria
2018	0.26	< 1 time	Poor
2019	0.23	< 1 time	Poor
2020	0.26	< 1 time	Poor
2021	0.24	< 1 time	Poor
2022	0.19	< 1 time	Poor
Average	0.23	< 1 time	Poor

Source: Processed Data (2024)

The analysis of Assets Turnover for KPRI Harapan indicates a consistently poor performance over the years, with ratios consistently falling below the standard benchmark of one time. This suggests inefficiencies in utilizing the cooperative's assets to generate revenue. The average turnover ratio of 0.23 underscores the persistent challenge faced by the cooperative in effectively leveraging its assets. Improving asset utilization could enhance revenue generation and overall operational efficiency, contributing to the financial health and sustainability of KPRI Harapan.

#### Financial Performance of KPRI Harapan Based on Liquidity Ratios

The liquidity ratios demonstrate KPRI Harapan's ability to meet its short-term obligations. These ratios are determined by the magnitude of current assets or assets easily converted into cash. A high ratio indicates excess cash or other current assets, which can affect profitability. Conversely, a low ratio signifies diminishing coverage of short-term obligations. The liquidity ratios for KPRI Harapan from 2018 to 2022, based on the calculation of the current ratio, indicate poor results according to the cooperative assessment standards outlined in the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Regulation No. 06/Per/M.KUKM/V/2006 concerning guidelines for assessing outstanding cooperatives. This suggests that KPRI Harapan has been less effective in managing its current assets, leading to over-liquidity and a lack of productive use of its current assets, particularly a high level of accounts receivable.

In line with research conducted by Sari and Mahmudah (2017), the study's findings indicate that the current ratio falls into the category of very poor according to the Minister of State for Cooperatives and SMEs Regulation No. 06/Per/M.KUKM/V/2006 concerning guidelines for assessing outstanding cooperatives or cooperative awards. The obtained values are lower compared to those of KPRI Harapan. Sari and Mahmudah (2017) attribute this to the cooperative's inadequate management of its current assets, particularly its excessively high accounts receivable.

#### Financial Performance of KPRI Harapan Based on Solvency Ratios

The solvency ratios demonstrate KPRI Harapan's ability to meet its financial obligations, both short-term and long-term. These ratios involve security, measuring how much KPRI Harapan is financed by external parties (creditors). They also indicate the proportion of investments used to pay off its debts. The analysis of solvency ratios for KPRI Harapan from 2018 to 2022, based on the processed data from the debt to total asset ratio, shows excellent results according to the Minister of Cooperatives and SMEs Regulation regarding the assessment of outstanding cooperatives. This

value indicates that KPRI Harapan is capable of covering its debts or liabilities with the assets it possesses. Furthermore, based on the debt to equity ratio, KPRI Harapan shows excellent results according to the same regulation. This value suggests that KPRI Harapan can cover its obligations with the capital it holds. Despite fluctuations observed in the analysis results from year to year, based on the two ratios used, KPRI Harapan's solvency from 2018 to 2022 falls into the category of very good.

In line with research conducted by Sulastri and Ryanto (2021), the findings indicate that both the debt to assets ratio and debt to equity ratio overall fall into the category of very good according to the Minister of State for Cooperatives and SMEs Regulation concerning the assessment guidelines for outstanding cooperatives or cooperative awards. Although the values obtained are higher compared to those of KPRI Harapan, Sulastri and Ryanto (2021) suggest that the lower the ratio values, the less the company is financed by debt.

### **Financial Performance of KPRI Harapan Based on Profitability Ratios**

The profitability ratios demonstrate KPRI Harapan management's ability to generate profits in relation to its income, assets, and equity. They portray the cooperative's ability to earn profits. The analysis of profitability ratios for KPRI Harapan from 2018 to 2022, based on the processed data from the return on assets ratio, indicates excellent results according to the Minister of Cooperatives and SMEs Regulation regarding the assessment of outstanding cooperatives. This suggests that KPRI Harapan can effectively utilize its assets in operational activities, thereby generating maximum SHU. Furthermore, KPRI Harapan's profitability based on the return on equity ratio shows reasonably good results according to the same regulation. This indicates that KPRI Harapan faces no difficulties in generating profits, which primarily come from operational income from savings and loans, RMUs, and UKM Marts, with capital obtained from members' deposits.

The calculation of KPRI Harapan's profitability based on the net profit margin ratio indicates excellent results according to the Minister of Cooperatives and SMEs Regulation regarding the assessment of outstanding cooperatives. This suggests that KPRI Harapan exhibits a profitable net profit margin, indicating its effectiveness in generating profits. Overall, KPRI Harapan's profitability from 2018 to 2022 falls into the category of good.

In line with research conducted by Yulia (2018), the findings indicate that the net profit margin falls into the category of good, the return on equity falls into the category of good, and the return on assets falls into the category of fair according to the assessment standards for outstanding cooperatives or cooperative awards. These values differ considerably from those obtained by KPRI Harapan, as seen in the values produced for each ratio used.

### **Financial Performance of KPRI Harapan Based on Activity Ratios**

The activity ratios demonstrate KPRI Harapan's effectiveness in utilizing its assets. The analysis of activity ratios for KPRI Harapan from 2018 to 2022, based on Minister of Cooperatives and SMEs Regulation No. 06/Per/M.KUKM/V/2006 concerning guidelines for assessing outstanding cooperatives, falls into the category of very poor. The activity ratios calculation for KPRI Harapan from 2018 to 2022, based on accounts receivable turnover, indicates poor results according to the Minister of Cooperatives and SMEs Regulation concerning the assessment of outstanding cooperatives. Accounts receivable turnover is a ratio used to measure the length of time accounts receivable are outstanding during a reporting period. Furthermore, KPRI Harapan's activity ratios from 2018 to 2022, based on the asset turnover ratio, indicate poor results according to the same regulation. Asset turnover compares business volume to total cooperative assets, measuring the turnover of all assets held by the company and how much sales are generated per rupee of assets.

In line with research conducted by Febrina Pandu (2022), the findings indicate that activity ratios based on accounts receivable turnover and asset turnover show poor results according to the assessment standards for outstanding cooperatives or cooperative awards. These values are almost similar to those obtained by KPRI Harapan, as seen in the values produced for each ratio used, which are below the standards for good criteria.



## CONCLUSION

The financial performance of KPRI Harapan from 2018 to 2022, based on the analysis of liquidity ratios measured using the current ratio, indicates poor results according to the Ministry of Cooperatives and SMEs of the Republic of Indonesia guidelines for cooperative assessment. However, the analysis of solvency ratios measured using the debt to total asset ratio and debt to equity ratio shows excellent results according to the same guidelines. In terms of profitability ratios measured using return on assets and net profit margin, the results are very good, while the return on equity ratio indicates fairly good results according to the Ministry of Cooperatives and SMEs guidelines for assessing prestigious cooperatives. However, in the analysis of activity ratios measured using accounts receivable turnover and assets turnover, the results are poor according to the Ministry of Cooperatives and SMEs guidelines for cooperative assessment.

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