Jurnal Manajemen dan Bisnis
Vol. 9, No. 2, December 2020, pp. 195-207
Sekolah Tinggi Ilmu Ekonomi Indragiri (STIE-I) Rengat
<https://journal.stieindragiri.ac.id/index.php/jmbi/issue/view/15>

THE EFFECT OF OWN CAPITAL AND LOAN CAPITAL ON REMAINING OPERATING RESULTS IN COOPERATIVE VILLAGE UNIT (KUD) MANUNGGAL VILLAGE BANDAR PADANG SUBDISTRICT OF INDRAGIRI HULU DISTRICT

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Submitted: 2020.01.14 Reviewed: 2020.12.07 Accepted: 2020.12.31
<https://doi.org/10.34006/jmbi.v9i2.159>

ABSTRACT

This research was conducted at the Village Unit Cooperative (KUD) Manunggal Desa Bandar Padang Seberida District Indragiri Hulu Regency. The research carried out lasted for more or less 6 (six) months. The purpose of this study was to determine the effect of own capital and loan capital on the remaining operating results (SHU) in the Village Unit Cooperative (KUD) Manunggal Village Bandar Padang Seberida District Indragiri Hulu Regency.

The study was conducted by quantitative methods, namely research that illustrates the influence of own capital and loan capital on the remaining operating results (SHU) in the Village Unit Cooperative (KUD) Manunggal Village Bandar Padang Seberida District Indragiri Hulu Regency. By analyzing data using multiple regression, correlation coefficients, and Hypothesis testing which will be assisted by using SPSS version 20.

From the results of the study with the regression equation $Y = 1,588,405 + 0,405 X_1 + 0,122 X_2$. a = constant of 1,588,405 means that the remaining operating results (SHU) (Y) is equal to 1,588,405 if (X1) (own capital) and (X2) (loan capital) equals 0 (zero). b_1 = coefficient of own capital regression (X1) of 0.405 shows that each increase in equity (X1) of one unit and other variables (loan capital (X2)) remain, there will be an increase in remaining operating results (SHU) (Y) of 0.405. b_2 = loan capital regression coefficient (X2) of 0.122 indicates that for each increase in loan capital (X2) by one unit and another variable of own capital (X1) fixed, there will be an increase in the remaining operating result (SHU) (Y) of 0.122. The correlation coefficient is known that R is 0.544 which means it has a moderate and direct relationship. and then tested with the coefficient of multiple determination (R^2) is 0.296. This shows that (X1) own capital and (X2) loan capital jointly can contribute to the variable (Y) remaining operating results (SHU) of 29.6%. And the remaining 70.4% is contributed by other variables. Hypothesis testing at a significant level = 5% where F table is 4.74. because F arithmetic (11,473) > F table (4.74) then H_0 is rejected and H_a is accepted. This means that the variable capital alone and loan capital jointly have a significant influence on the remaining operating results (SHU) in the Village Unit Cooperative (KUD) Manunggal Village Bandar Padang Seberida District Indragiri Hulu Regency. Partial Test where t arithmetic (2.354) > than t table (2.306) then H_0 is rejected and H_a is accepted, which means that equity itself has a significant effect on the remaining operating results (SHU). And t arithmetic (2.282) < than t table (2.306) then H_0 is accepted and H_a is rejected, which means that loan capital does not have a significant effect on the remaining operating results (SHU).

Key Words: Own Capital, Loan Capital, Remaining Operating Results

INTRODUCTION

Cooperatives are one of the economic forces that grow in the community as a driving force for the growth of the national economy as well as a pillar of in the Indonesian economy. According to Law no. 25 of 1992 concerning cooperatives CHAPTER I article 1 Cooperatives are "business entities consisting of people" individual or cooperative legal entity by basing its activities on the basis of cooperative principle as a people's economic movement based on the principle of kinship".

With the development of cooperative business activities, demands for management Cooperatives implemented in a professional manner will be even greater. Management that professionals need a good accountability system and information relevant and reliable, for planning decisions and Cooperative control. Therefore, the cooperative as a place to join people or members must be managed professionally for the purpose of improving prosperity for its members, its workforce and good service for its members society can be achieved.

Cooperatives are a form of cooperation in the economic field, where cooperation held individually or in groups, because of the similarity of the necessities of life they, individuals or groups jointly work on their daily needs, needs related to their company or household. Cooperative aims to improve the welfare of members in particular, and society in general. In order to achieve this goal, cooperatives make efforts as other business entities that can benefit and benefit its members, either as a producer or as a consumer through an organization or association as a form of cooperation.

Cooperative is a form of organizational enterprise in which the main purpose is not seek profit but seek the welfare of its members. Cooperative as associations for the common good, conducting business and activities in the field of meeting the common needs of its members. Even though the cooperative does not prioritize profit, but businesses managed by cooperatives must obtain decent income in order to maintain survival and improve business ability. In order to maintain survival and improve abilities business, cooperatives need capital to maintain and improve cooperative businesses. So that at the end of the period the cooperative effort is expected to be able to produce

Loan capital comes from members, other cooperatives and/or their members, banks and other financial institutions, issuance of bonds and other debentures and sources other legitimate. This loan or credit is used as additional capital for the business cooperative, with a note that the loan must be returned or accompanied by flowers. The greater the loan capital obtained, the greater business units that can be developed by cooperatives, so that the use of loan capital who are good at developing business units can increase SHU in cooperative.

Capital is often used as a measure to assess the performance of cooperatives or as a Another legal basis for valuation is capital from member deposits and from outside the cooperative. Measurement of capital is not only to determine the achievement of the cooperative but also as information for the distribution of the remaining operating results and the determination of investment policies. The capital that has been collected by the cooperative, both its own capital and capital loans will be used together to drive business activities cooperative. These two sources of capital support the success of the cooperative business by their respective positions.

The maximum remaining operating results is an intermediary to determine the direction and Cooperative strategies, policies, tactics for the survival of the Cooperative. Remaining Operating Results is the cooperative's income earned in one financial year minus costs, depreciation, and other liabilities, including taxes payable in the book year. The remaining operating results are profits or income that obtained by the Cooperative which comes from the total revenue minus the total cost the total calculated in one financial year.

By seeing and paying attention to the description above, the author is very interested to conduct research on the Manunggal Village Unit Cooperative (KUD) in Bandar Padang Village

Seberida District, Indragiri Hulu Regency with the title: **THE EFFECT OF OWN CAPITAL AND LOAN CAPITAL ON REMAINING OPERATING RESULTS IN COOPERATIVE VILLAGE UNIT (KUD) MANUNGGAL VILLAGE BANDAR PADANG SUBDISTRICT OF INDRAGIRI HULU DISTRICT**

LITERATURE REVIEW

REMAINING OPERATING RESULTS

Remaining Operating Results after deducting reserve funds, distributed to members in proportion to business services carried out by each member with the cooperative, and is used to cooperative education needs and cooperative needs, in accordance with the decision Member Meeting. The amount of capital accumulation for reserve funds is determined at the Meeting Member. Determination of the amount of distribution to members and the type and amount determined by the Meeting of Members in accordance with the AD/ART of the Cooperative. The magnitude of the SHU received by each member will be different, depending on the amount of capital participation and member transactions on the formation of cooperative income. The bigger the transaction (effort and capital) of members with their cooperatives, the greater the SHU will be received. Judging from the managerial economic aspect, the remaining operating results (SHU) of the cooperative is the difference between of all income or total revenue (Total Revenue) with costs or total cost (Total Cost) in one financial year. (Sitio, 2011: 87)

The remainder of the Cooperative's Business Results is the cooperative's income earned in one fiscal year less expenses, depreciation and other liabilities including taxes in the relevant financial year. (Article 45 paragraph (1) of Law No. 25/1992)

The remaining operating results of the cooperative (in English the term surplus is used) are cooperative income earned in one financial year after deducting depreciations and expenses of the relevant financial year (see article 34 Law No. 12 of 1967).

The meaning of the remaining results of cooperative operations according to the provisions of Article 45 of Law No.25 of 1992 is the cooperative's income earned in one financial year minus expenses, depreciation, and other liabilities including taxes in the current financial year concerned. (Hadhikusuma, 2009:105)

OWN CAPITAL

In general, Equity Capital is capital that comes from cooperative members which consists of principal savings, mandatory savings, reserve funds, and grant. Own capital for cooperatives is working capital to be able to produce profit in this case Remaining Operating Results.

Own capital is basically capital that comes from the owner of the company who embedded in the company for an indefinite length of time. (Riyanto 2011: 240)
Own capital comes from members' principal savings, mandatory savings, reserve funds, and donations or grants. (Sitio, 2011: 84)

Member's capital is the principal and mandatory savings that must be paid by members to members cooperatives in accordance with the provisions applicable to cooperatives, each member has the right to the same sound. Does not depend on the amount of capital members in the cooperative. (Kusnadi, 2012: 275)

Own capital is obtained from principal savings, mandatory savings and savings voluntary futures. (Widiyanti, 2009: 113)

Own capital is capital that comes from the funds of the founders or members of the cooperative who deposited for the first time in the technical discussion of the company's

organization is usually called as the basic capital for the establishment of a cooperative. (Pachta, et.al, 2013: 117)

LOAN CAPITAL

To develop a business, cooperatives can use foreign capital in the form of a loan by taking into account the feasibility or continuity of its business. Loan capital or foreign capital is capital that comes from outside the company concerned, the capital is a debt which will be paid in due time return. (Riyanto, 2015:227)

This loan or credit is used as additional capital for cooperative businesses, with a note that the loan must be accompanied by interest. Cooperative loan capital consists of: from: (Law No.25 of 1992)

- a. Member
- b. Cooperative or other members
- c. Banks and other financial institutions
- d. Issuance of bonds and other debt securities

If the cooperative suffers a loss, then those who bear the loss are: own capital, so that even though the cooperative suffers a loss, the owner of the loan capital is still entitled to get his capital in accordance with the agreement.

RESEARCH METHODS

The approach method used in this research is a quantitative method, namely research that describes own capital and loan capital to the remaining results of operations (SHU) at the Village Unit Cooperative (KUD) Manunggal Bandar Padang Village Seberida Subdistrict, Indragiri Hulu Regency, which was then analyzed by comparing own capital and loan capital to the remaining operating results (SHU).

DATA ANALYSIS METHOD

CLASSICAL ASSUMPTION TEST

- a. Normality Test
The normality test is to see if the residual value is normally distributed or not. A good regression model is to have a residual value that is normally distributed.
- b. Autocorrelation Test
The autocorrelation test is to see whether there is a correlation between a period t with the previous period $(t - 1)$. In simple terms it is that regression analysis is to see the effect of the independent variables on dependent variable.
- c. Multicollinearity Test
The multicollinearity test is to see whether there is a correlation high (correlation) between independent variables in a model multiple linear regression. If there is a high correlation between the variables independent, then the relationship between the independent variable and the dependent variable be disturbed.
- d. Heteroscedasticity Test
The heteroscedasticity test is to see if there is an inequality variance from one residual to another observation. Model regression that meets the requirements is where there is a similarity of variance from the residual of one observation to another observation remains or is called homoscedasticity.

MULTIPLE LINEAR REGRESSION ANALYSIS

Multiple Linear Regression Analysis was used to measure the effect between more than one independent variable (variable X1 and Variable X2) on variable bound (variable Y).

Regression Equation

$$Y = a + b_1X_1 + b_2X_2$$

Description :

Y = Dependent Variable (Remaining Operating Results)

a = constant

b1,b2 = regression coefficient

X1, X2 = Independent Variable (Own Capital and Loan Capital)

With the equation :

$$\sum Y = an + b_1 \sum X_1 + b_2 \sum X_2$$

$$\sum X_1 Y = a \sum X_1 + b_1 \sum X_1^2 + b_2 \sum X_1 X_2$$

$$\sum X_2 Y = a \sum X_2 + b_1 \sum X_1 X_2 + b_2 \sum X_2^2$$

Multiple Correlation Coefficient (r)

The purpose of this method is the analysis used to discuss the strength of the relationship between the variables studied the number that shows the relationship between the variables are notated "r"

$$r = \frac{n \sum XY - \sum X \cdot \sum Y}{\sqrt{(n \sum X^2 - (\sum X)^2)(n \sum Y^2 - (\sum Y)^2)}}$$

Where :

- If $r \leq +1$ means that there is a close but unidirectional relationship
- If $r \geq -1$ means that there is a close but opposite relationship

Coefficient of Determination (r²)

The purpose of this method is the analysis used to discuss how much the percentage of the relationship between the variables studied by the formula:

$$R^2 = \frac{(b_1 \sum yx_1) + (b_2 \sum yx_2)}{(\sum y^2)}$$

HYPOTHESIS TEST

The test carried out to test this hypothesis is the "F" test:

Where:

$H_0 : b_1 = b_2 = 0$, own capital and loan capital have no significant effect to the remaining operating results (SHU)

$H_a : b_1 \neq b_2 \neq 0$, own capital and loan capital have a significant effect on residual income (SHU)

F Table= Dk numerator = K

Dk denominator = $n - k - 1$

$$F \text{ count} = \frac{R^2(n - k - 1)}{k(1 - R^2)}$$

Description :

k = Number of independent variables

F count < F table = H_0 accepted, H_a Rejected means own capital and loan capital no significant effect on the remaining operating results (SHU)

F count > F table = H_0 rejected, H_a accepted means own capital and loan capital significant effect on the remaining operating results (SHU)

The test carried out to test this hypothesis is the "t" test.

Where:

$H_0 = b = 0$ own capital and loan capital have no significant effect on remaining operating results (SHU)

$H_a = b \neq 0$ own capital and loan capital have a significant effect on the remaining operating results (SHU)

Los (α) (*level of significance*) / batas Toleransi antara 1% - 10%.

t Table = $\alpha / 2 ; n-2$

$$t \text{ count} = \frac{b - b_0}{sb}$$

It means :

If t count > t table, it means that H_a is accepted and H_0 is rejected or not equal to 0 it means that there is a significant influence between variable X and Variable Y.

If t count < t table, it means that H_a is rejected and H_0 is accepted or not equal to 0 it means that there is no significant effect between variable X and Variable Y.

RESULTS AND DISCUSSION

To find out the relationship and influence of own capital and loan capital on The rest of the results of the following efforts will be presented with data from the results of the research that the author wrote do

Table 1
Research Result Data on the Manunggal Village Unit Cooperative (KUD) Bandar Padang Village, Seberida District, Indragiri Hulu Regency from 2009 to 2018 (Rp. 000000)

No.	Own Capital (X_1)	Loan Capital (X_2)	Remaining Operating Results (Y)
1	1.567,986980	2.076,876979	1.175,897087
2	3.629,295836	1.821,069721	1.160,057839
3	2.919,474960	3.199,171589	1.248,139699
4	3.363,680132	5.732,073760	1.472,201023
5	2.802,675422	7.559,222525	1.494,796027
6	2.953,813595	1.914,035661	380,255268
7	3.243,904456	2.237,680206	283,874643
8	3.121,148887	2.970,296141	232,049079
9	3.557,336478	3.958,285504	345,612679
10	3.656,073032	5.145,797606	78,753776

Source: Processed Data

1. Classical Assumption Test

a. Normality

See the PP Plot in the output, the dots spread around the diagonal line so it was decided that the regression model was normally distributed. For normality estimation can be determined using Kolmogorov-Smirnov Test.

b. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,544 ^a	,296	,095	539,65585	2.679

a. Predictors: (Constant), Modal Pinjaman, Modal Sendiri

b. Dependent Variable: Sisa Hasil Usaha (SHU)

Durbin Watson table look at column k (number of independent variables) and row n so 2 and 8. The table dU value is 1.7771 so the limit is between dU and 4-dU (1.7771 and 2,679). Look at the output in the Sumary Model box, see the Durbin-Watson value count is 2.679 so it is decided that there is no autocorrelation in regression model.

c. Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Own Capital	,967	1,034
	Loan Capital	,967	1,034

a. Dependent Variable: Sisa Hasil Usaha (SHU)

The regression model is free from multicollinearity problems if the Tolerance value is more than than 0.10 and the VIF value is less than 10 which means there is no correlation between the independent variables. Look at the output in the Coefficients box . All Tolerance values above 0.10 and VIF . values less than 10 so it can be concluded that the regression model is free from multicollinearity.

d. Heteroscedasticity Test

Look at the Scatterplot on the output you can see the dots spread between -2 to 2 and not form a certain pattern so that it can be concluded that the regression model is or heteroscedasticity.

2. Regression Analysis (Descriptive Statistics)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1588,405	938,735		1,692	,134
1 Own Capital	,405	,299	,437	2,354	,018
Loan Capital	,122	,095	,413	2,282	,041

a. Dependent Variable: Remaining Operating Results

Based on SPSS Version 20 data, it is known that constant (a) is 1,588,405. and the coefficient of X1 (b1) is 0.405 and the coefficient of X2 (b2) is 0.122 with the multiple regression equation is

$$Y = 1.588,405 + 0,405 X_1 + 0,122 X_2$$

a= constant of 1,588,405 meaning that the remaining operating income (SHU) (Y) is 1,588,405 if (X1) (own capital) and (X2) (loan capital) are equal to 0 (zero).

b₁ = own capital regression coefficient (X1) of 0.405 indicating that each increase in own capital (X1) by one unit and other variables (loan capital (X2)) remains, there will be an increase in the remaining operating results (SHU) (Y) of 0.405.

b₂ = loan capital regression coefficient (X2) of 0.122, indicating that each increase in loan capital (X2) by one unit and other variables own capital (X1) remains, there will be an increase in the remaining operating results (SHU) (Y) of 0.122

a. Multiple Correlation Analysis (R)

To determine whether or not the relationship between independent variables (own node (X1) and loan capital (X2)) with the dependent variable (remaining operating results (Y)) can be used a scale:

Correlation Coefficient(r)	Connection
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Currently
0,60 – 0,799	Strong
0,80 – 1,0	Very Strong

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,544 ^a	,296	,095	539,65585	2,679

a. Predictors: (Constant), Loan Capital, Own Capital

b. Dependent Variable: Remaining Operating Results

In the table above, it is known that (X1) Own Capital and (X2) Loan Capital has a connection with (Y) the Remaining Operating Results. It can be seen from the value of the multiple correlation coefficient R is 0.544 which means it has a strong connection medium and straight.

b. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is 0.296 this shows that (X1) Own Capital and (X2) Loan Capital together can provide the contribution to the variable (Y) of the Remaining Operating Results is 29.6%. And the rest 70.4% contributed by other variables not examined in this research.

3. Hypothesis Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	857921,646	2	428960,823	11,473	,292 ^b
Residual	2038599,069	7	291228,438		
Total	2896520,715	9			

a. Dependent Variable: Remaining Operating Result

b. Predictors: (Constant), Own Capital, Loan Capital

The table above can be seen that the calculated F is 11.473, while the F table can be obtained by using table F with degrees of freedom (df) residual (remaining) which is 7 as df denominator and df Regression (treatment) is 2 as df numerator with level significant 0.05, so that obtained F table 4.74. because F count (11,473) > F table (4,74) then H_0 is rejected and H_a is accepted. This means that the variables of own capital and capital loans together have a significant effect on the remaining operating results (SHU) at the Village Unit Cooperative (KUD) Manunggal Bandar Padang Village Seberida District, Indragiri Hulu Regency.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1588,405	938,735		1,692	,134
1 Own Capital	,405	,299	,437	2,354	,018
Loan Capital	,122	,095	,413	2,282	,041

a. Dependent Variable: Remaining Operating Results

Own capital: based on the table above, we can see t count for the variable capital itself (X1) is 2,354, in table t with db 8 and a significant level of 0.025 is obtained 2,306. because t arithmetic (2.354) > than t table (2.306) then Ho is rejected and Ha accepted, which means that the equity itself has a significant effect on the remaining operating results (SHU).

CONCLUSION AND SUGGESTIONS

Conclusion

Then the following conclusions and suggestions can be obtained:

1. The results of the study obtained that the multiple regression equation is SPSS 21 in the know that the constant $Y = 1.588.405 + 0.405 X1 + 0.122 X2$. a= constant of 1,588,405 means that the remaining operating results (SHU) (Y) is 1,588,405 if (X1) (own capital) and (X2) (loan capital) are equal to 0 (zero). b1 = coefficient own capital regression (X1) of 0.405 indicates that every increase in own capital (X1) is one unit and the other variable (loan capital (X2)) is fixed, then there will be an increase in the remaining operating results (SHU) (Y) of 0.405. b2 = the regression coefficient of loan capital (X2) of 0.122 indicates that each increase in loan capital (X2) by one unit and other variables own capital (X1) remains, there will be an increase in the remaining operating results (SHU) (Y) of 0.122.
2. The correlation coefficient value is known that (X1) own capital and (X2) loan capital has a relationship with (Y) the remaining operating results (SHU). It can be seen from the value of the multiple correlation coefficient R is 0.544 which means it has a strong connection medium and straight. and then tested with the coefficient of multiple determination (R^2) is 0.296. this shows that (X1) own capital and (X2) capital loans together can contribute to the variable (Y) the remaining operating results (SHU) is 29.6%. And the remaining 70.4% is donated by other variables not examined in this study.
3. From the calculation results, it is obtained that the calculated F is 11.473, while the F table can be obtained by using table F with degrees of freedom (df) residual (remaining), namely 7 as df denominator and df Regression (treatment) 2 as df numerator with a significant level of 0.05, so that the F table is 4.74. because F count (11,473) > F table (4,74) then Ho is rejected and Ha is accepted. It means capital variable own and borrowed capital together have a significant influence to the remaining operating results (SHU) in the Village Unit Cooperative (KUD) Manunggal Desa Bandar Padang, Seberida District, Indragiri Hulu Regency.
4. - t count for own capital variable (X1) is 2,354, in table t with db 8 and a significant level of 0.025 was obtained 2.306. because t count (2,354) > than t table (2.306) then Ho is rejected and Ha is accepted, which means that the capital itself has significant effect on the remaining operating results (SHU).
- t count for loan capital variable is 2.282, in table t with db 8 and a significant level of 0.025 was obtained 2.306. because t count (2,282) < than t table (2.306) then Ho is accepted and Ha is rejected, which means that the loan capital is not has a significant effect on the remaining operating results (SHU)

Suggestions

The suggestions that are needed in this study in connection with the conclusions in this study are: above can be found as follows:

- a. Need to optimize capital and business volume to increase the remaining operating results (SHU) Manunggal Village Unit Cooperative (KUD) Bandar Padang Village

Seberida Subdistrict, Indragiri Hulu Regency in general must be able to maximize or take advantage of the efforts carried out by cooperatives through participation in both trading and savings and loan businesses so that cooperatives can produce an optimal difference in operating results (SHU) so that profitability economy can also improve.

- b. The manager of the Manunggal Village Unit Cooperative (KUD) in Bandar Village should Padang, Seberida Subdistrict, Indragiri Hulu Regency, manages capital sources properly, both their own capital or loan capital so that they can increase the acquisition of the optimal remaining operating results.
- c. To obtain more members, the Village Unit Cooperative (KUD) Manunggal, Bandar Padang Village, Seberida District, Indragiri Hulu Regency it is necessary to improve services to members in the process of giving credit.
- d. Need to be selective in giving credit or actively billing so that there is no congestion so that it can accelerate the turnover of working capital

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