



ANALYSIS OF THE FINANCIAL PERFORMANCE OF THE COMPANY COOPERATIVE PT. BANGUN RASAGUNA LESTARI

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Abstract

Cooperatives play an important role in supporting the welfare of their members, especially among lower to middle-income communities. This study aims to analyze the financial performance of the Savings and Loan Cooperative (KSP) PT. Bangun Rasaguna Lestari from 2021 to 2024 by using liquidity, solvency, and profitability ratios. The research method used is qualitative descriptive with an analysis of the cooperative's financial statements based on the cooperative health assessment standards from the Ministry of Cooperatives and SMEs results show that the cooperative has very healthy liquidity and solvency, with a current ratio above 457.25% and a debt to asset ratio below 20%. However, the cooperative's profitability performance remains less than optimal, with an average return on equity of around 9.3%, below the expected standard. This condition indicates that the cooperative is able to meet its short-term obligations and maintain financial stability, but still needs to improve operational efficiency and capital utilization to generate higher profits for sustainable business growth and member welfare.

Keywords: Performance, Financial Performance, Financial Performance of Cooperatives

INTRODUCTION

Cooperatives make a significant contribution to the Indonesian economy, particularly among the lower-middle class. Cooperatives are a primary choice for individuals seeking corporate financing, as they are not only readily accessible but also grounded in the values of family and mutual cooperation. The history of cooperatives in Indonesia is extensive, stretching back to the Dutch colonial era and extending to the present day. They are officially regulated by Law No. 25 of 1992, which underscores the role of cooperatives as a collaborative effort to improve the welfare of their members.(Alderson, J. Charles & Wall, 1992)

According to Law Number 25 of 1992 concerning Cooperatives, a cooperative is defined as a commercial enterprise whose members are individuals or cooperative legal entities. Cooperatives operate in accordance with cooperative principles and function as a community economic movement based on family values. Since their inception, cooperatives in Indonesia have been established to promote and facilitate the economic interests of the community, particularly those from lower- and middle-income backgrounds.

In West Java, particularly in the city of Bandung, cooperatives play a significant role. These cooperatives are developing not only in the agricultural and livestock sectors, but also in the form of savings and loan cooperatives that assist communities and even companies in providing capital loans. One example of an actively operating cooperative is the one established at PT. Bangun Rasaguna Lestari. This cooperative was established to assist employees in

managing their finances and is based on the principles of voluntary membership and independence without dependence on third parties.(Amelia et al., 2025)

Cooperatives must be well-managed, especially in terms of financial operations. Financial ratios are essential tools for assessing the overall financial performance of a cooperative or company. Financial ratio analysis allows for the evaluation of a cooperative's profitability, liquidity, and solvency, while highlighting its strengths and weaknesses. This is crucial for cooperatives to make informed decisions about the sustainability of their operations and the well-being of their members.(Rosyia Wardani, 2020)

However, the PT. Bangun Rasaguna Lestari cooperative faces challenges related to financial stability due to fluctuations in cash flow influenced by employee turnover. This situation resulted in fluctuating revenue from 2021 to 2024, sometimes hampering the disbursement process for members seeking loans.(Mada, 2020)

Several previous studies have investigated the financial performance of cooperatives, particularly those operating within a corporate framework, such as PT Bangun Rasaguna Lestari. Wardani's (2020) study, "Financial Ratio Analysis as a Tool to Measure the Financial Performance of Savings and Loan Cooperatives," examines the use of liquidity, solvency, and profitability ratios to comprehensively evaluate the financial health of cooperatives. The findings indicate that financial ratio analysis is useful in identifying areas for intervention to improve cooperative performance.

Furthermore, Mada (2020) in his study entitled "Financial Dynamics in Cooperative Companies During a Crisis" revealed fluctuations in income caused by employee turnover, which directly impacted the cooperative's financial stability. This research is highly relevant to the situation faced by PT. Bangun Rasaguna Lestari, where uncertainty about the number of members impacted cash flow and the cooperative's ability to meet its members' loan needs.

Another study by Amelia et al. (2025) also provides an overview of the strategic role of savings and loan cooperatives in supporting company employees, particularly in Bandung. In their study, entitled "The Role of Savings and Loan Cooperatives in Improving Employee Welfare at PT. Bangun Rasaguna Lestari," the cooperative's success is largely influenced by competent financial management and its capacity to adapt to the varying circumstances of its members.

This study attempts to comprehensively analyze the financial performance of the PT Bangun Rasaguna Lestari cooperative through financial ratio analysis, focusing on liquidity, solvency, and profitability, as supported by previous research findings. This method is expected to yield a more comprehensive understanding of the cooperative's financial status and serve as a basis for strategic decision-making regarding business viability.

This study aims to assess the financial performance of the PT Bangun Rasaguna Lestari cooperative from the perspective of liquidity, solvency, and profitability.

This study aims to assess the financial performance of the PT. Bangun Rasaguna Lestari cooperative using financial ratio analysis, which includes liquidity, solvency, and profitability metrics. This method is expected to yield a more comprehensive understanding of the cooperative's financial status and serve as a basis for strategic decision-making regarding business viability.

This study aims to assess the financial performance of the PT Bangun Rasaguna Lestari cooperative, providing a basis for implementing improvement measures to ensure the stability and sustainability of the cooperative in the future.

RESEARCH METHODS

This study uses a qualitative descriptive methodology, which aims to explain and understand the financial performance of the cooperative at PT Bangun Rasaguna Lestari in depth. According to (Nana Syaodih Sukmadinata, 2005), qualitative research is based on the view that reality has many dimensions and is formed through social interactions that occur in our environment. Meanwhile, according to (Sudarwan Danim, 2002) explains that in qualitative research, truth is understood as something dynamic and can only be found by observing directly how people interact in their everyday social situations.

The subjects of this study consisted of all financial reports of the PT Bangun Rasaguna Lestari cooperative. The sample comprised several cooperative financial reports, specifically from 2021 to 2024. This study used the criteria established by the Regulation of the Minister of Cooperatives and SMEs No. 06/Per/M/KUKM/V/2006 concerning Cooperative Health Assessment Standards to evaluate financial performance.

This research involved calculating three categories of financial ratios: liquidity, solvency, and profitability, derived from balance sheet and income statement data. The results of these ratio calculations were then compiled by ratio and year, without the use of statistical testing. The financial performance of cooperatives can be accurately evaluated using these three ratio categories.

1. Liquidity Ratio

Current ratio, calculated by dividing current assets by current liabilities with the following formula;

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Information:

Current ratio is: "the ratio between the amount of current assets and current liabilities"

Current assets are: assets that can be used in the short term.

Current Liabilities are: debts that the company expects to pay within one year. Included in current liabilities are trade payables, promissory notes payable, sales tax payable and income received in advance.

The current ratio criteria used are:

Very good = 200% - 250%

Good = 175% - <200%

Good enough = 150% - <175% Not

good = 125% - <150

Bad = >125%."

2. Solvency Ratio

The ratio of total debt to total assets is one measure of financial health.

$$\text{Debt ratio} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

Information:

Debit ratio is: "The ratio used to measure how much a company relies on debt to finance its assets.

Total Debt is: The source of funds or capital of the creditor company.

Total Assets are: The sum of current assets and fixed assets which constitute the company's assets as a whole."

The criteria for the "total debt to total asset ratio" used are:

Very good = <40%

Good = 40% - <50%

Good enough = 50% - <60%

Not good = 60 - <80%

Bad = >80%."

3. Profitability Ratio

Divide net income by equity to get return on equity (ROE).

$$\text{Return On equity} = \frac{\text{Net Income}}{\text{Equity}} \times 100\%$$

Information:

Return on equity is: "One of the financial ratios that shows the level of effectiveness company management team in generating profits from funds invested by shareholders.

The remaining results of the business are: Income generated by the cooperative which is obtained within one year

Owner's equity : Capital that comes from the company owners and that is invested in the company."

The "ROE" criteria used are:

Very good = 21%

Good = 15% - <21%
 Good enough = 10% - <15%
 Not good = 3% - <10%
 Bad = <3%.”

RESULTS AND DISCUSSION

Two hundred people have joined the PT Bangun Rasaguna Lestari Savings and Loan Cooperative (KSP). There are 90 male members and 110 female members. The large number of female members indicates that the cooperative has successfully attracted members from a diverse demographic, which bodes well for the organization's future success through 2021.

Equity is a cooperative's primary economic asset. For a cooperative to survive, it requires strong equity. Furthermore, a cooperative can maintain strong cash flow with substantial equity. This is crucial for the cooperative to meet its financial commitments on schedule and provide peace of mind to its creditors.(Sulistiwati & Kanto, 2022)

Development of KSP PT. Bangun Rasaguna Lestari Assets
(Table 1.1)

Owner's equity	2021	2022	2023	2024
Principal Savings	Rp.221.000.000	Rp.234.000.000	Rp.247.000.000	Rp.243,000,000
Mandatory Savings	Rp.11.090.000	Rp.11.700.000	Rp.12.390.000	Rp.12.640.000
Reserves	Rp.7.906.000	Rp.8.424.000	Rp.8.892.000	Rp.9.108.000
Current Year's SHU	Rp.25.194.000	Rp.26.676.000	Rp.28.148.000	Rp.28.842.000
Total Capital	Rp.296.200.000	Rp.280.800.000	Rp.296.400.000	Rp.303.600.000

Observing cooperative equity growth statistics from 2021 to 2024 reveals a striking shift. There is significant year-to-year variation in cooperative reserves, mandatory savings, and principal savings. At the same time, cooperative net profits, known as Operating Surplus (SHU), fluctuate. In 2022, there was a decline compared to the previous year. This decline was due to a decrease in employee numbers and a decrease in consumer interest in borrowing from cooperatives due to the COVID-19 pandemic.

Several interrelated factors contributed to the decline in capital in 2022. First, to adapt to the challenging environment, cooperatives had to reduce staff numbers; this, of course, impacted operational efficiency and the quality of cooperative services. Customer enthusiasm for cooperative loans also plummeted. Concerned about their financial security following the ongoing COVID-19 outbreak, many opted to play it safe. Customers are now cautious about taking risks, resulting in a decrease in capital inflows. This demonstrates the importance of adapting and being creative in the face of adversity if we are to continue providing excellent service. With the right policies, we are confident that cooperatives will recover and be able to meet the needs of their members well into the future.

However, conditions improved again in 2023 and continued to improve through 2024. The expansion of the cooperative's workforce and increased customer involvement in improving its products and services have contributed to the recent increase in SHU. It is encouraging that the cooperative has recovered and is making better use of its financial and human resources.

The SHU (profit and loss) is a crucial component because it indicates how well a cooperative has managed its operations. Members will be more satisfied with the cooperative's management if they receive a larger SHU, which will be allocated to them according to their contributions. Therefore, members can assess the success of cooperative management by observing the increase in SHU.

***Development of SHU KSP PT. Bangun Rasaguna Lestari
from 2021 to 2024***
(Table 1.2)

Year	Amount
2021	Rp.25,194,000
2022	Rp.26,676,000
2023	Rp.28,148,000
2024	Rp.28,842,000

Based on the table above, the generated SHU increased from 2021 to 2024. This indicates that the use of equity capital is said to be running well.

1. Financial Ratio Analysis *KSP PT. Bangun Rasaguna Lestari*

We used information from revenue and balance sheets to assess financial performance over the past five years, from 2021 to 2024. Various financial parameters, such as those measuring liquidity, solvency, and profitability, were used to conduct this study. Based on Regulation No. 06/Per/M/KUKM/V/2006 of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, the analysis at KSP PT Bangun Rasaguna Lestari refers to the cooperative categorization rules.

2. Liquidity Ratio

The cooperative's financial position is strong and healthy. In most years, the liquidity ratio exceeded 469.2%. This indicates that the cooperative has more current assets than short-term loans that require immediate repayment. This demonstrates the cooperative's ability to maintain its finances and meet urgent financial commitments. The table below clearly shows that the cooperative has adequate liquidity, which puts it in a good position to handle operational demands and even emergencies. This provides greater confidence to members and creditors.

Calculation of Liquidity Financial Ratio Analysis of KSP PT. Bangun Rasaguna Lestari

2021 to 2024

(Table 2.1)

Liquidity	2021	2022	2023	2024	Flat-flat	Criteria average

<i>Current Ratio</i>	500%	500%	500%	329%	457.25%	Very good
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Information :

From 2021 to 2023, the ratio remained stable at around 5%, or 500%, indicating that current assets significantly outweighed liabilities, thus ensuring the cooperative's financial strength and stability. In 2024, the ratio dropped to 3.29% (329%) as debt nearly doubled due to new loans to expand the business.

3. Solvency Ratio

In terms of solvency, the cooperative also demonstrates a very healthy financial position. Its debt-to-total-asset ratio is in the low range, around 16.4% to 29.9%, indicating that the cooperative relies more on equity than debt to finance its assets. In other words, the cooperative is less reliant on loans or external financial obligations, thus minimizing the risk of default or future financial stress. This position strengthens the cooperative's financial stability and expands its scope for business development without being burdened by a large debt burden.

Calculation of Solvency Financial Ratio Analysis of KSP PT. Bangun Rasaguna Lestari
2021 to 2024
(*Table 3.1*)

Solvency	2021	2022	2023	2024	Flat-flat	Criteria average
<i>Debt to Asset ratio</i>	16.4	16.7	16.7	29.9	19.92	Very good

Information:

From 2021 to 2023, the company's ratio remained stable at around 16–17%, indicating minimal debt reliance. In 2024, the ratio increased to 29.9% as the company took out additional loans to purchase assets or make new investments. Despite the increase, its financial condition remains very sound.

4. Profitability Ratio

In terms of profitability, namely the cooperative's ability to generate profits, the results are still less than optimal. The return on equity (ROE) ratio, which ranges from 9.36% to 9.53%, indicates that although the cooperative is indeed able to generate profits, this level of return is still relatively low compared to the capital invested. This means that the cooperative has not yet maximized its capital utilization to generate greater profits. This signals that there is still an opportunity for the cooperative to improve its performance, so that profits are not only stable but also large enough to provide more optimal benefits to all members. This improvement will certainly be significant in strengthening the cooperative's financial position while providing greater added value to its members.

Calculation of Profitability Financial Ratio Analysis of KSP PT. Bangun Rasaguna Lestari
 2021 to 2024
(Table 4.1)

Profitability	2021	2022	2023	2024	Average	Criteria average
<i>Return on Equity</i>	9.36	9.53	9.52	9.50	9.47	Not good

Information:

In all years, the ratio ranged from 9.3% to 9.5%, slightly below the "Fair" threshold of 10%. Although SHU (profit) increased nominally each year, equity also grew almost commensurately due to additions to principal savings, reserves, and other assets. Because profit growth did not exceed equity growth, ROE remained stagnant at a level considered "Poor."

CONCLUSION

Based on the financial ratio calculations of the PT. Bangun Rasaguna Lestari cooperative for the period 2021 to 2024, it can be concluded that the cooperative has a fairly healthy financial condition in terms of liquidity and solvency. A very high liquidity ratio indicates that the cooperative is able to easily meet its short-term obligations, thus facing no problems in terms of funding availability for daily operational needs. Likewise, a low solvency ratio indicates that the cooperative is not overly dependent on debt to finance its assets, thus its financial position is relatively stable and its financial risk is minimal.

However, there are still issues that need to be addressed when considering profitability, or the cooperative's ability to generate income from its capital. The cooperative has failed to utilize its available capital, as indicated by a return on equity (ROE) ratio below 10%. Therefore, to maximize profits, strategic steps are needed to improve operational efficiency and enhance company performance.

The cooperative's financial position is solid, with high levels of liquidity and solvency; however, to ensure the continued development and sustainability of the cooperative and to increase the benefits offered to members, the cooperative must improve its profitability.

SUGGESTION

1. Improving Operational Efficiency Cooperatives need to continuously evaluate and improve their operational processes to reduce costs without sacrificing service quality. With greater efficiency, profits can increase significantly.
2. Strengthen financial management and supervision Improve management capabilities in managing finances more professionally and transparently, including strict supervision so that the use of cooperative funds is more effective and efficient.

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