



The Effect Of Debt On Residual Business Results

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ABSTRACT

The purpose of this study is to determine the extent of the influence of debt on the remaining operating results of the Kopdit Swasti Sari Kupang Savings and Loan Cooperative in 2021-2023. The method used in this study is descriptive quantitative using simple linear regression analysis techniques. The population and sample in this study are all financial statements of debt and SHU of the Swasti Sari Cooperative from 2021-2023. The data sources in this study use primary and secondary data. Data collection techniques in this study are interviews, documentation and literature studies. This research was conducted at the Swasti Sari Kupang Savings and Loan Cooperative using data analysis techniques are financial report data from 2021-2023. The variables used in this study are Debt (X) and Operating Surplus (Y). Data processing in this study uses SPSS Version 21. The results of the study obtained a regression equation $Y = 2046383657.698 + 0.001 bX$, meaning that each factor increase of one rupiah in total debt (X) will increase the SHU value by 0.001 rupiah and the value is significant for total debt is 0.047 which shows that total debt has a significant influence on SHU because the significance value is less than 0.05.

Keywords: Cooperative, Debt, Residual Business, Saving and Loan, SHU

INTRODUCTION

Cooperatives, as business entities, focus on improving the welfare of their members through the principles of togetherness and mutual cooperation. One measure of a cooperative's success is its Operating Surplus (SHU), which is the surplus or net income after deducting all operational costs, liabilities, and reserve allocations as determined by its members. To achieve this goal, cooperatives often require additional capital to support operations and business expansion.

Debt can have both positive and negative impacts on Net Operating Profit (SHU). On the one hand, if managed properly, the use of debt can increase business revenue. However, on the other hand, interest expenses and principal repayment obligations can reduce revenue, potentially reducing SHU. Therefore, effective debt management is key to maintaining a balance between business growth and cooperative sustainability.

One common source of capital is loans, either from external financial institutions such as banks or from other parties. While using these loans provides opportunities for cooperatives to expand their business scale, they also carry certain consequences for financial performance, including impacting the Company's operating profit.

According to Law Number 17 of 2012, a cooperative is a legal entity established by a group of individuals with a common goal. A cooperative can be understood as a group of people who join together voluntarily and independently to meet their social, economic, and cultural needs and aspirations together. The businesses they manage are collectively owned and democratically managed.

A savings and loan cooperative, or savings and loan unit, is a business entity focused on providing credit and raising funds, with characteristics that distinguish it from other financial institutions. One of the unique characteristics of a cooperative is its member ownership, where business capital is collected from member contributions and distributed in the form of loans to members in need.

Cooperatives, including KSPs, are required to account for their performance through the Annual Members' Meeting (RAT). Cooperatives are required to hold an Annual Members' Meeting (RAT) annually to ensure member participation and transparency in financial performance reports.



Good financial performance is defined as one that effectively manages the cooperative's debts (obligations) to its members.

The following is the debt data of the Kopdit Swasti Sari Kupang Savings and Loan Cooperative for 2021-2023.

Table 1. Debt of the Swasti Sari Kupang Savings and Loan Cooperative

Year	Total Debt	Value
2021	Rp. 28,818,649,861	Rp. 2,777,420,895
2022	Rp32.110.488.802	Rp. 2,937,279,725
2023	Rp. 35,955,280,272	Rp. 3,561,313,061

Source: Data processed, 2025

Based on the above, the author is interested in studying "The Effect of Debt on the Remaining Operating Results of the Swasti Sari Kupang Savings and Loans Cooperative"

LITERATURE STUDY

Definition of Debt

Debt is an obligation that must be fulfilled in the future, upon maturity, arising from the acquisition of goods and services on credit (Evan, 2021:44). Meanwhile, Ely Suhayati and Sri Dewi Anggadini (2014:15) explain that liabilities are debts owed by a company to external parties (creditors), and the term "accounts payable" is usually added to the balance sheet. *Payable*. "On the other hand, Jumingan (2017:32) defines debt as a company's obligation to another party to pay a certain amount of money or deliver goods and services at a certain time. Based on the repayment period, debt can be divided into short-term debt (*current liabilities*) and long-term debt (*noncurrent liabilities*).

Furthermore, according to Hendra (2019:39), debt is defined as a company's current obligations arising from past events, where the settlement is expected to result in an outflow of company resources that have economic benefits. Mia (2016:313) also adds that debt is a company's obligation used to finance various needs, in the form of transactions that carry obligations to be paid to other parties.

Debt Indicator

According to Munawir (2017:18), one important indicator in measuring a savings and loan cooperative's debt is the liquidity ratio. This ratio reflects the cooperative's ability to meet its short-term obligations. To calculate the liquidity ratio, a comparison is made between current assets and current liabilities, which is then expressed as a percentage.

Munawir further explained that the formula for calculating debt is as follows:

$$\text{Debt} = \text{Short Term Debt} + \text{Long Term Debt}$$

Definition of Net Operating Surplus (SHU)

Definition of Business Surplus, according to Jumaidi (2021:14), is a term used in cooperatives to refer to the net profit obtained after deducting all costs, depreciation, and other obligations including taxes in one financial year. Simply put, SHU is the difference between the cooperative's income and all expenses or costs incurred during one financial year. The difference generated from the cooperative's business activities is referred to as the Operating Surplus (SHU). This SHU is distributed to members after deducting operating expenses, and the distribution is based on the contributions made by members and the amount of capital invested by each member. Contributions are measured based on the number of member transactions with the cooperative within a given period and the member's capital balance.

Operating Profit Remainder (SHU) Indicator

According to Muljanto (2016:76) there are several SHU indicators, namely; Capital; Income; cost.





Calculation of Remaining Business Results (SHU) In Article 45 paragraph (5) of Law Number 25 of 2012, the Remaining Business Results (SHU) can be formulated as follows:

$$SHU = \text{Income} - (\text{Costs} + \text{Preparation} + \text{Other liabilities} + \text{Taxes}).$$

Previous Research

Previous research is conducted to provide researchers with a reference and comparison for the upcoming research. Furthermore, prior research is conducted to avoid overlapping with existing research, allowing the author to identify the strengths and weaknesses of previous research. The following are some previous studies related to the problem the author will be investigating.

Table 2. Previous Research

No.	Name of research	Research methods	Research result
1.	Muhammad Iqbal, Linda Widiya (2018) The Effect of Total Debt and Operating Costs on Remaining Operating Results at the Buanan Endah Credit Cooperative in 2010-2016.	Quantitative Descriptive Method. The research method uses multiple linear regression analysis. $(Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n)$	Total Debt and Operating Costs Influence on Remaining Operating Results
2.	The Effect of Capital and Debt on Increasing Operating Surplus (SHU) at PKPRI (Center for Indonesian Employees' Cooperatives) in West Sumatra Province. Ferline Ariesta (2014).	Quantitative Descriptive Method. The research method uses a simple linear regression analysis method. $(Y = a+bx)$	The factors that influence the remaining business results at PKP-RI West Sumatra Province are the number of members and member savings.
3.	The Influence of Member Savings and Member Loans on the Earnings of Surplus Operating Results (SHU) of KOPDIT TIMAU KUPANG. Darwin Yopie Kefi, 2015.	Quantitative Descriptive Method. The research method uses multiple linear regression analysis. $(Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n)$	The number of member savings and the number of member loans continues to increase from year to year, the number of SHU acquisitions has increased but the increasing trend has fluctuated, the number of savings arrears and loan defaults has increased fluctuatingly, the number of member savings and the number of member loans partially and simultaneously have a significant effect on SHU acquisition and the contribution of the variable number of savings and the number of loans to SHU acquisition is 84.2%.

Source: Data Processed, 2025

Previous research serves as a reference for content, allowing researchers to enrich the theories used in analyzing the current research. This research was conducted by reviewing national and international journals from previous studies. The author did not find similar titles, but found several journals related to the current research.



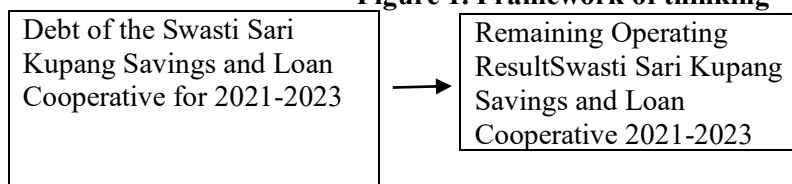
The difference between previous research and the research conducted by the researcher lies in the research location. The previous research in 2021 used PKPRI (Center for Employee Cooperatives of the Republic of Indonesia) as the research subject. Meanwhile, this researcher used the Kopdit Swasti Sari Kupang Savings and Loans Cooperative. In 2022, the researcher used the Buanan Credit Cooperative as the research subject. Meanwhile, this researcher used the Kopdit Swasti Sari Kupang Savings and Loans Cooperative. In 2023, the researcher used the Kopdit Timau Kupang as the research subject. Meanwhile, this researcher used the Kopdit Swasti Sari Kupang Savings and Loans Cooperative. The next difference is that the previous research was conducted in 2018, while the current research was conducted in 2025.

The similarity between previous research and the current research is that it uses the regression method, debt and SHU variables, while the difference is that the research uses indicators other than debt, namely indicators (X), namely receivables.

Research Framework

According to Sugiyono (2019:95), the framework of thought is a conceptual model of how theory relates to various factors that have been identified as important problems. From the theoretical study described above, it can be explained that The effect of debt on the remaining operating results (SHU) consists of the debt of the Swasti Sari Savings and Loans Cooperative (X) and the remaining operating results of the Swasti Sari Savings and Loans Cooperative (Y). For further clarity, please see the following framework.

Figure 1. Framework of thinking



Research Hypothesis

This hypothesis refers to the research findings of Agesti (2014), which stated that debt (X) has a positive effect on remaining operating results (Y). Based on these research findings, the researcher formulated the following hypothesis:

$H_0 = 0$, it is assumed that there is no influence of debt on the remaining business results for 2021-2023.

$H_a \neq 0$, it is suspected that there is an influence of debt on the remaining business results for 2021-2023.

METHOD

According to Sugiyono (2017) there are 2 types of data, namely qualitative and quantitative data. The data that will be collected consists of primary data and secondary data.

1. Primary data is initial interview data taken directly from the debt and SHU of the Swasti Sari Kupang Savings and Loans Cooperative.
2. Secondary data is data obtained or collected by researchers from data debt and SHU of the Swasti Sari Kupang Savings and Loans Cooperative.

Data collection techniques are done by: Interview, Documentation, Literature study. The regression analysis technique was chosen in this study because the simple regression analysis technique can directly draw conclusions regarding one dependent variable (Y) and one independent variable (X). The simple linear regression analysis equation formula is: $(Y = a + bX)$

RESULTS AND DISCUSSION

RESEARCH RESULT

Financial Report Data of the Swasti Sari Kupang Savings and Loan Cooperative for 2021-2023

1. Balance Sheet



The balance sheet is used to determine the financial position of the cooperative. The following is the Balance Sheet Data of the Kopdit Swasti Sari Kupang Savings and Loan Cooperative for 2021-2023:

Table 3. Balance Sheet of the Swasti Sari Kupang Savings and Loan Cooperative (Rp)

No. Prk	Estimated Name	31/12/2021	31/12/2022	31/12/2023
1	Assets			
10	Current assets			
100	Cash and cash equivalents	186.809.306.393	186.809.306.393	213.631.454.343
101	Member Receivables	723.607.269.559	723.607.269.559	757.562.589.915
102	Preparation of Printed Materials and Stamps	1.300.668.500	1.300.668.500	1.443.000.350
103	Prepaid expenses	8.357.487.228	8.357.487.228	9.061.236.447
104	Allowance for doubtful accounts	-389.334.010	-389.334.010	-375.842.178
107	L/K			
109	Savings on puskopdit	418.352.085	418.352.085	317.348.360
	Total current assets	924.166.809.755	924.166.809.755	981.639.786.637
	Non-current assets			
110	Participation	4.034.306.300	4.034.306.300	4.134.306.300
111	Fixed assets			
	Cost of acquisition of fixed assets	46.514.165.451	46.514.165.451	60.925.761.145
	Accumulated depreciation of fixed assets	-13.082.417.106	-13.082.417.106	-17.149.280.769
112	Other other assets	14.862.365.385	14.862.365.385	17.484.816.322
	Total non-current assets	52.328.421.030	52.328.421.030	65.395.602.998
	TOTAL ASSETS	976.495.230.785	976.495.230.785	1.047.035.389.635
2	LIABILITIES AND EQUITY			
20	Short-term liabilities			
200	Member savings	761.804.775.609	818.174.576.2778	874.293.586.500
201	Dana SHU	502.795.707	973.087.325	175.696.380
202	YMH's burden is paid	13.425.345.321	11.652.539.329	12.697.053.574
204	Tax payable	463.534.450	395.347.583	446.343.357
205	Party debt 111	8.307.637.050	4.044.443.700	4.160.692.083
209	Deposit	16.331.365.102	14.301.735.057	14.828.509.309
	Total Short-Term Liabilities	800.835.453.239	849.541.729.272	906.601.881.303
	Long-term liabilities	28.818.649.861	32.110.488.802	35.955.280.272
	R/K passive			
	Amount of liabilities	829.654.103.100	881.652.218.074	942.557.161.575
3	Equity			
300	Tree savings	14.133.500.000	14.133.500.000	16.513.200.000
301	Mandatory deposit	87.022.835.070	87.022.835.070	104.245.179.570
32	Reserved fund	40.450.671.720	40.460.671.720	41.687.512.266



330	SHU Withheld			
331	SHU Current Year	2.777.420.895	2.777.420.895	2.937.279.725
	Office construction funds	2.446.700.000	2.446.700.000	
	Amount of equity	146.841.127.685	146.841.127.685	165.383.171.561
	TOTAL LIABILITIES AND EQUITY	293.672.255.370	976.495.230.785	1.047.035.389.635

Based on the financial report table above, it can be seen that debt has increased significantly each year. In 2021, debt amounted to Rp.829,654,103,100. In 2022, the debt obtained amounted to Rp 881,652,218,074. Meanwhile, in 2023, the debt increased by Rp 942,557,161,575.

Remaining Profits of the Swasti Sari Kupang Savings and Loan Cooperative for 2021-2023:

Net Operating Profit is a term used in cooperatives to refer to the net profit earned after deducting all costs, depreciation, and other liabilities, including taxes, for a fiscal year. The following is a report on the Net Operating Profit of the Kopdit Swasti Sari Kupang Savings and Loan Cooperative. from 2021-2023:

Table 4. Data on the remaining business results Savings and Loan Cooperative

No. Prk	Estimated Name	31/12/2021 (In Rupiah)	31/12/2022 (In Rupiah)	31/12/2023 (In Rupiah)
3	INCOME			
40	Business Deposit			
400	Loan Services	86.232.210.438	92.488.490.427	52.433.490.427
401	Loan Administration	7.354.804.190	7.354.804.190	7.246.955.185
41	Income outside of Business	6.966.116.059	6.966.116.059	14.523.523.603.220
	Total Income	100.553.130.687	114.259.048.817	19.951.501.344
4	Burden			
50	Operating expenses			
500	Member Savings Service Charges	40.334.923.341	43.921.431.695	41.530.050.436
501	Puskopdit Debt Interest Burden	951.092.842	678.255.828	235.302.508
502	Organizational Burden	17.794.267.254	18.123.444.327	18.140.880.067
503	Personnel Management Burden	26.512.222.280	34.775.431.923	40.401.628.543
504	Administrative and General Expenses	7.780.729.636	8.606.863.663	9.369.007.245
505	Depreciation Expense and Fixed Assets	3.069.724.136	4.066.863.663	9.034.099.030
51	Expenses outside of Business	795.082.183	597.347.010	715.278.029
	Total Load	97.238.041.672	110.763.797.187	115.829.536.228
	SHU Before Tax	3.315.089.015	3.495.251.645	4.121.767.021
	income tax	537.668.120	557.971.920	560.453.560
	SHU After Tax	2.777.420.895	2.937.279.725	3.561.313.061

Source: KSP Kopdit Swasti Sari Kupang, 2025

Based on Table 4 above, it can be seen that the total revenue in 2021-2023 was Rp 100,553,130,687. In 2022, the total revenue increased to Rp114.259.048.817. and in 2023 the total income was Rp. 114,259,048,817, while the total expenses in 2021 were97,238,041,672. In 2022, the total burden was 97,238,041,672. And in 2023, the total burden was 110,763,797,187.

The remaining operating results obtained after deducting all costs and expenses and taxes. In 2021, the SHU obtained was Rp 3,315,089,015, which was obtained from the total income of Rp



100,553,130,687 minus the total expenses of Rp 97,238,041,672, so that it was reduced by income tax, the calculation of SHU after tax was Rp 2,777,420,895 for 2022, the calculation was the same, so that in 2022 the SHU obtained was Rp 2,937,279,725 and in 2023 it was Rp 3,561,313,061.

Normality Test

Normality test used to examine the variables being studied to determine whether the data is normally distributed or not. The results of the normality test can be seen in the following table:

Table 5. Normality test

Tests of Normality			
	Shapiro-Wilk		
	Statistic	Df	Sig.
Total Debt	,999	3	,927
Total SHU	,979	3	,725

a. Lilliefors Significance Correction

Source: Data Processed, 2025

Based on the results of table 5 above, it is known that the results of the normality analysis obtained a normal variable ($n > 0.05$). From the table above, it can be seen that the significance level value of total debt is 0.927 and the significance level value of SHU is 0.725. Therefore, it can be concluded that the total debt and SHU data are normally distributed. If the significance value is greater than 0.05, the data is assumed to be normally distributed.

Simple Linear Regression Test

The analysis technique used to determine the influence between the dependent variable, net operating income (Y), and the independent variable, debt (X), in this case the researcher used net operating income after tax. The results of the simple linear regression test can be seen in the following table:

Table 6. Simple Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Prob
		B	Std. Error	Beta		
1	(Constant)	2046383657,698	86972173,062		23,529	,027
	Total Debt	,001	,000	,994	9,432	,047

a. Dependent Variable: Total SHU

Source: Data Processed, 2025

Based on the results of table 6 above, it is known that the constant value (a) is 2046383657.698 and the correlation coefficient value of total debt (b) is 0.001. With Thus, the simple linear regression equation model resulting from the analysis above is:

$$Y = a + bX$$

$$Y = 2046383657.698 + 0.001 X$$

From the equation above, it can be seen that the positive value of b indicates that the influence of debt (X) on the remaining operating results (Y) is in the same direction. This means that every increase of one rupiah in total debt (X) will increase the SHU value by 0.001 rupiah and the value is significant for total debt is 0.047 which shows that total debt has a significant influence on SHU because the significance value is less than 0.05.

t-test

The t-test is used to determine the effect of the independent variable, debt, on the dependent variable, Remaining Operating Result. The results of the significant test (t-test) can be seen in the table following:



Table 7. t-Test

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Prob.	
	B	Std. Error	Beta			
1	(Constant)	2046383657,698	86972173,062		23,529	,027
	Total Debt	,001	,000	,994	9,432	,047

a. Dependent Variable: Total_SHU

Source: Data Processed, 2025

Based on table 7 it can be seen that t_{count} as big as 23,529 while t_{table} at a significance level of 2.7% is 6.314 (df = 1) then it can be concluded that $t_{count} > t_{table}$ that is $23,529 > 6,314$. This means that there is no influence between the debt variable and the remaining operating results. Therefore, the initial hypothesis (H_0): it is suspected that there is no influence of debt on the remaining operating results, is accepted. (H_a): it is suspected that there is an influence of debt on the remaining operating results, is rejected..

Test of the Coefficient of Determination r^2

According to Ghozali (2016) If $R^2 = 0.85$, for 85% of variable Y can be explained by X, while the remainder (15%) is influenced by other variables outside the model.

r determination test In this study, the R square was used as the basis, the results of this study are shown in the following table:

Table 8. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.994	.989	.978	12042807.974

a. Predictors: (Constant), Total_Hutang

Source: Data Processed, 2025

Based on the results of table 8 above, the value is known R Square of 0.989 means that the debt variable has a positive effect (X) on the remaining operating results (Y) of 98.9%. The remaining (100% - 98.9% = 1.1%) other variables were not examined in this study.

Discussion

This study examines the effect of total debt on the Remaining Operating Results (Sisa Hasil Usaha/SHU) of the Swasti Sari Kupang Savings and Loan Cooperative during the 2021–2023 period. Based on the descriptive analysis of financial statements, it is evident that the cooperative experienced a consistent increase in total liabilities over the three-year period. Total debt rose from Rp 829.65 billion in 2021 to Rp 942.56 billion in 2023, indicating a growing reliance on external and member-based funding to support operational and lending activities.

At the same time, SHU also showed an increasing trend, particularly in 2023, where SHU after tax reached Rp 3.56 billion. This condition suggests that the cooperative was able to utilize its increasing debt to generate income, mainly through loan services, which constitute the largest portion of total revenue. This finding aligns with the concept of productive debt, where liabilities are used to expand operational capacity and increase income-generating activities.

The normality test using the Shapiro–Wilk method confirms that both total debt and SHU variables are normally distributed, as indicated by significance values greater than 0.05. This result fulfills the classical assumption required for further parametric analysis, particularly simple linear regression. The regression analysis reveals a positive regression coefficient ($\beta = 0.001$), indicating that debt has a positive directional relationship with SHU. In other words, an increase in total debt tends to be followed by an increase in the cooperative’s remaining operating results.

The significance value of 0.047 (< 0.05) indicates that statistically, total debt has a significant influence on SHU. Furthermore, the coefficient of determination (R^2) of 0.989 implies that 98.9% of the variation in SHU can be explained by changes in total debt. This exceptionally



high R^2 suggests a very strong relationship between the two variables, although it should be interpreted cautiously due to the limited number of observations (three years). However, an inconsistency emerges in the interpretation of the t-test results. While the statistical output shows that t_{count} is greater than t_{table} and the significance value is below 0.05, which statistically indicates a significant effect, the study concludes that there is no influence of debt on SHU and accepts the null hypothesis (H_0). From a statistical perspective, this interpretation is not fully accurate. Based on hypothesis testing principles, when $t_{count} > t_{table}$ and $Sig. < 0.05$, the alternative hypothesis (H_a) should be accepted, meaning that debt does have a significant effect on SHU.

Substantively, the findings suggest that debt plays a crucial role in supporting the cooperative's operational performance, especially in financing lending activities that generate interest income. Nevertheless, the dominance of debt in explaining SHU also implies that other important factors, such as sales stability, asset structure, profitability, company growth, taxation, and managerial control, were not captured in this model. These factors may also significantly influence SHU and should be considered in future research to avoid model overestimation and provide a more comprehensive understanding of cooperative financial performance.

CONCLUSION

Based on the results of the analysis, it can be concluded that the Swasti Sari Kupang Savings and Loan Cooperative experienced an increase in both total debt and Remaining Operating Results (SHU) during the 2021–2023 period. The increasing level of debt indicates that the cooperative relies heavily on liabilities, particularly member savings and deposits, to finance its operational activities. At the same time, the growth in SHU suggests that the cooperative has been able to utilize this debt productively to generate income. The results of the simple linear regression analysis show that total debt has a positive and statistically significant effect on SHU. This indicates that higher debt levels are associated with higher remaining operating results, reflecting the role of debt as a financial leverage instrument in cooperative operations. The coefficient of determination reveals that debt explains 98.9% of the variation in SHU, highlighting the strong relationship between the two variables within the observed period. However, the study is limited by the small number of observations and the use of a single independent variable. Therefore, future research is recommended to include additional variables such as profitability ratios, asset structure, sales stability, managerial efficiency, and growth indicators, as well as longer observation periods, to obtain more robust and comprehensive results.

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