



Analysis of Factors Affecting the Rest of Business Results

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Abstract

The purpose of this study was to determine the effect of assets, own capital, working capital, number of members and business volume on the rest of the business results. The research time period used is 4 years, namely the 2016-2019 period. The population of this study is the Indonesian Benteng Mikro Syariah Cooperative. The sampling technique used was the saturated sampling technique. The type of data used is secondary data obtained from the official website of the Benteng Mikro Indonesia Sharia Cooperative. The analytical method used is the error correction model (ECM). The results show that assets have a positive effect on the rest of the business results. Meanwhile, own capital, working capital, number of members and business volume do not influence the rest of the business results. Assets, own capital, working capital, number of members and business volume together affect the business results.

Key words: best of business results, assets, own capital, working capital, number of members, business volume.

Introduction

Cooperatives as one of the economic structures in the country are listed in Article 3 of the 1945 Constitution, which in fact must be built with the spirit of mutual cooperation and spirit of kinship (Batubara, 2019). Indeed, cooperatives must be able to bring change to members and the surrounding community. In Indonesia, cooperatives are the pillars of the national economy as stated in Article 33 of the 1945 Constitution (Novianita, 2017). Based on law no. 25 of 1992 article 33 which states the purpose of cooperatives is to promote the welfare of members in particular and society in general (KemenKopUKM, 2020). To realize this, of course, it is necessary to empower members and the community, besides that it is necessary as a healthy cooperative to be able to generate profits or commonly referred to as residual income in cooperative terms. According to law no. The rest of the business results are distributed to members after deducting the reserve funds and distributed according to the capital services and business services that have been carried out by each member with the cooperative and the rest of the business results can also be used for cooperative education and other purposes of the cooperative in accordance with the decisions in the members' meeting (Novianita, 2017). An interesting phenomenon occurs in the Benteng Mikro Indonesia Sharia Cooperative, namely the fluctuation of the rest of the business results. As depicted in the following graph:

Based on the graph above, the rest of the business results of the Mekarbaru Branch in 2016 amounted to Rp. 1,627,602,189, decreased in 2017 to Rp. 1,229,530,263, in 2019 it decreased again to Rp. 1,271,260,690 from the previous year of Rp. 1,497,363,279. The remaining income of the Pontang Branch in 2017 was Rp. 1,567,489,325,

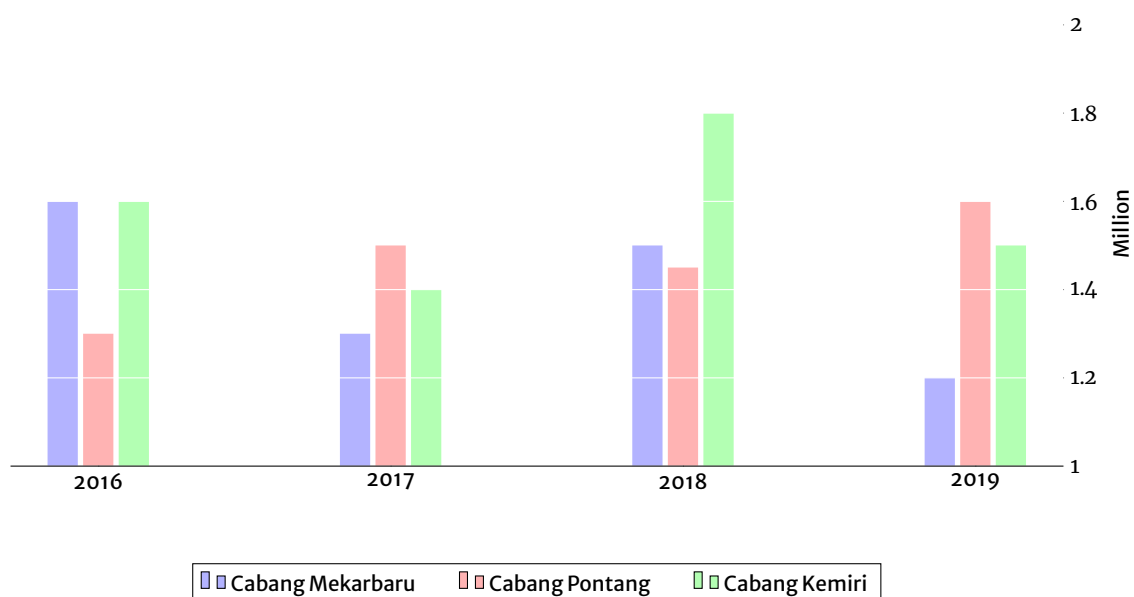


Figure 1. The Phenomenon of Rest of Business Results of the Benteng Mikro Syariah Cooperative Branch of Indonesia for the 2016–2019 Period

decreased in 2018 to Rp. 1,479,009,151. The rest of the business results of the Kemiri Branch in 2016 amounted to Rp. 1,625,870,543, decreased in 2017 to Rp. 1,421,898,970, in 2019 it decreased again to Rp. 1,621,897,031 from the previous year of Rp. 1,789,197,034. With the phenomenon of fluctuations in the rest of business results, this makes it interesting to study. Indicators of the success of cooperatives such as capital, rest of business results, number of members, business volume and assets, are important to be considered so that they can help the development of cooperatives. These important indicators need to be managed properly through the implementation of a reliable management strategy with the aim of increasing the growth and development of cooperatives (Raidayani et al., 2017). Cooperatives have resources that can support the development and progress and growth of the rest of the business results, one of which is assets (Raidayani et al., 2017). Based on previous research conducted by Raidayani (2017) assets have an effect on the rest of the business results, meaning that the greater the asset value, the greater the rest of the business results. The results of this study are in line with research conducted by Sudaryanti (2017) which shows that assets affect the rest of business results. Different results were obtained by research conducted by Winarko (2016) that assets do not affect the rest of business results.

Own capital can affect the rest of the business results, the greater the own capital, the cooperative will get a larger residual business result (Sari, 2018). The research conducted by Winarko (2016) which revealed that own capital affects the rest of the business results. In line with the results of Sari's research (2018) owning capital has an effect on the rest of the business results. However, this is not in line with research conducted by Hasan (2019), which revealed that own capital has no effect on the rest of the business results. Working capital is accounts that fluctuate easily because of their smooth nature, for example, cash, receivables, and inventories that often change in value, the size of working capital will affect

the residual income of operating results. (Winarko, 2016). Like previous research conducted by Winarko (2016) that working capital affects the rest of business results. However, the results of this study are not in line with the research conducted by Sari (2019) which showed that working capital had no effect on the rest of the business results. The number of cooperative members is a determining factor in the life and sustainability of cooperatives, therefore it is important for members to develop and maintain togetherness to support the success of cooperatives to increase the remaining results of cooperative operations. (Raidayani et al., 2017). Based on the statement above, it can be concluded that the number of members determines the size of the remaining business results, such as the research conducted by Winarko (2016) which showed that the number of members affected the remaining business results. The results of this study align with what was done by Raidayani (2017) which shows the number of members affects the remaining business results. However, different results were obtained by Sudaryanti (2017) that the number of members does not affect the rest of the business results. The economic activity of cooperatives can essentially be seen from the large volume of cooperative business, the business or activities carried out by cooperatives can be seen from the large volume of business which will later affect the profit or residual income of the cooperative. (Sari, 2018). Research conducted by Raidayani (2017) shows that business volume affects the remaining business results. While research conducted by Sari (2018) shows that business volume does not affect the rest of the business results.

Literature Review

Agency Theory

Introduced by Berle and Means (1932) who stated that an organization employs agents to work on its behalf, the reason employees do not always perform as expected by the employer is because of the interests of the workers and employees. Employer is not in perfect alignment (Nugroho, 2017). The concept of agency theory is the relationship or contract between the principal and the agent. The principal employs the agent to perform tasks on behalf of the principal, including delegating decision-making authority from the principal to the agent (Aljana and Purwanto, 2017). The difference in interests between the principal and the agent is called the agency problem, caused by the existence of asymmetric information, namely information that is not balanced due to the unequal distribution of information between the principal and agent (Nugroho, 2017).

Cooperative, a concept based on agency theory, is expected to function as a tool to provide confidence to members that they will receive a return on the funds that have been invested. This concept relates to how members believe that the board or manager (management) will benefit them and that management will not steal or embezzle funds or capital that has been invested by members and is related to how members control management (Albana, 2015). According to the law on cooperatives No. 25 of 1992, the rest of the business results of cooperatives are the cooperative's income earned in one financial year, minus depreciation costs and other obligations including taxes in the relevant financial year (KemenKopUKM, 2020). Meanwhile, according to (Raidayani et al., 2017) the rest of the business results is the income or acceptance of the cooperative that affects the survival of the cooperative. The greater the ability of the cooperative to finance activities and expenses that will arise as a result of the efforts carried out, the greater the added value obtained by the cooperative, which in turn will increase the remaining results of the cooperative's business. Based on the Statement of Financial Accounting

Standard No.27 states that the calculation of the rest of the business results is a calculation that presents information related to income and operating expenses and expenses of cooperatives during a specific financial year. The number of remaining business results obtained by a cooperative will be able to reflect that the cooperative has been managed professionally and adequately (Yuliastuti et al., 2018).

Asset

According to Raidayani (2017), to be able to produce residual business results, resources or assets will be needed. The success of a cooperative business is measured by how well the cooperative utilizes the benefits derived from the Economies of Scale. Large assets describe the good performance of the agent and allow large residual income so that it will be profitable for the principal, by agency theory. Large assets will generate large profits or residual operating results (Suputra, 2016). This shows an influence between assets on the rest of business results. This is supported by the research conducted by Raidayani (2017) that assets positively affect the rest of business results. Based on the description above, the hypotheses to be tested in this study are (H1): Assets have a positive effect on the rest of the business results

Own Capital

Own capital for cooperatives is working capital to generate profits in this case, the remaining business results (Suputra, 2016). Cooperatives with enough capital of their own will be able to freely carry out their business activities to get the maximum remaining business results. Thus the interests of agents and principals can be fulfilled but vice versa. This follows the agency theory (Buchori et al., 2019). According to Sari (2018), own capital can affect the rest of the business results. The greater the own capital, the cooperative will get a larger residual operating income. This shows the influence of own capital on the rest of the business results. This is supported by the research conducted by Winarko (2016), which revealed that own capital positively affects the rest of the business results. Based on the description above, the hypotheses to be tested in this study are (H2): Own capital positively affects the rest of business results.

Working Capital

The size of the working capital will determine the amount of money distributed to members, the greater the amount of money distributed, of course, the margin income will also increase and vice versa. Margin income will affect the residual value of operating results (Coal, 2019). Large working capital illustrates the good performance of management so that the interests of management and members are met to allow members to get greater residual business results. This is in accordance with agency theory (Winarko, 2016). According to Winarko (2016), the amount of working capital will influence the rest of the business results. This shows the effect of working capital on the rest of the business results. This is supported by the research conducted by Winarko (2016) that working capital

positively affects the rest of business results. Based on the description above, the hypotheses to be tested in this study are (H3): Working capital has a positive effect on the rest of the business results

Number of Members

The size of the working capital will determine the amount of money distributed to members, the greater the amount of money distributed, of course, the margin income will also increase and vice versa. Margin income will affect the residual value of operating results (Coal, 2019). Large working capital illustrates the good performance of management so that the interests of management and members are met to allow members to get greater residual business results. This is in accordance with agency theory (Winarko, 2016). According to Winarko (2016) the amount of working capital will influence the rest of the business results. This shows the effect of working capital on the rest of the business results. This is supported by the research conducted by Winarko (2016) that working capital positively affects the rest of business results. Based on the description above, the hypotheses to be tested in this study are (H3): Working capital has a positive effect on the rest of the business results

Business Volume

The size of the working capital will determine the amount of money distributed to members, the greater the amount of money distributed, of course, the margin income will also increase and vice versa. Margin income will affect the residual value of operating results (Coal, 2019). Large working capital illustrates the good performance of management so that the interests of management and members are met to allow members to get greater residual business results. This is in accordance with agency theory (Winarko, 2016). According to Winarko (2016), the amount of working capital will influence the rest of the business results. This shows the effect of working capital on the rest of business results. This is supported by the results of research conducted by Winarko (2016) that working capital has a positive effect on the rest of business results. Based on the description above, the hypotheses to be tested in this study are (H3): Working capital has a positive effect on the rest of business results

Research Method

This research uses a quantitative approach with a causal study type of research. The design of the quantitative approach is carried out using numbers, statistical processing, structures and controlled experiments (Hamdi, 2016). This research was conducted at the Benteng Mikro Indonesia Sharia Cooperative, whose head office is at Ruko The Times Square No. 83318 Jl. Boulevard Andalucia Paramount Land Tangerang 15334. This study uses time series data. Time series data is time series data (Basuki, 2016). This research period lasted from January 2016 to December 2019 or for four years. Sampling in this study was carried out by the saturated sampling method. Saturated sampling is a technique in which all population members are used as samples. The type of data used is secondary data in the form of financial report data for the 2016-2019 period on the official website of the Indonesian Micro Benteng Sharia Cooperative www.kopsyahbmi.org.

Error Correction Model

First used by Sargan (1984) and later popularized by Engle and Granger (Ghozali, 2018). The Granger representation theorem states that if two dependent and independent variables are cointegrated, then the relationship between the two variables can be expressed as an error correction model (ECM). (Ghozali, 2018). The analytical tool used in this study is an error correction model (ECM) with the dependent variable being the rest of the business results and the independent variables being assets, own capital, working capital, number of members and business volume. The model equation in the Error correction model (ECM) used is:

$$Y_t = 0 + 1\Delta \times 1t + 2\alpha\Delta \times + \alpha 3\Delta \times t + 4\delta \times 4t + 5\delta \times 5t + t-1 + t\epsilon$$

Results and Discussion

Unit Root Test

The unit root test, known as Dickey-Fuller (DF), is intended to determine whether the data used is stationary or not at the level (Ghozali, 2018). By comparing the ADF statistic's t value with the critical alpha value or the probability value with a significant level of 5% (Ghozali, 2018). The unit root test results show that the variable has a unit root or non-stationary data indicated by the probability value of the rest of the business results in 0.0869 greater than 0.05, the asset probability value 0.9522 greater than 0.05, the probability value of own capital 1 0.00000 is greater than 0.05, the probability value of working capital is 0.6315 is greater than 0.05, the probability value of the number of

members is 0.9834 is greater than 0.05, the probability value of the business volume is 0.8940 is greater than 0.05 then all the variables tested simultaneously are not stationary at the level and can be continued with the degree of integration test.

Integration Degree Test

If the unit root test of the observed time series data is still not stationary, then the next step that must be done is to test the degree of integration in order to find out at what degree of integration the observed data will be stationary (Basuki, 2016). Data can be tested simultaneously and must be stationary at the same degree of integration, be it the first, second, and so on (Ghozali, 2018). To find out whether the data is stationary or not, that is by comparing the ADF probability value with a significant level of 0.05 (Ghozali, 2018). The results of the degree of integration test show that the stationary variable at the level of the first degree of integration is indicated by the probability value of the rest of the business results 0.000 less than 0.05, the probability value of assets 0.000 less than 0.05, the probability value of own capital being 0.000 more is less than 0.05, the probability value of working capital is 0.000 less than 0.05, the probability value of the number of members is 0.000 less than 0.05, the probability value of the business volume is 0.000 more than 0.05 then all the variables tested are simultaneously stationary at the first degree of integration and can be continued with the cointegration test.

Cointegration Test

The cointegration test is carried out to determine whether the variable has a long-term relationship or not, the variable will be cointegrated if it has a long-term relationship(Ghozali, 2018). A variable is said to be cointegrated if the trace statistic value is greater than the critical value(Ghozali, 2018). From the cointegration test results, the trace statistic value of 115.9402 is greater than the critical value of 95.75366, this result indicates that there is cointegration.

Error Correction Model

Modeling using the error correction model (ECM) technique can be used if the data series has met the requirements of the cointegration test(Ghozali, 2018). This model is known as a dynamic linear model, to determine the possibility of structural changes, namely the form of a long-term equilibrium relationship between the independent variable and the dependent variable(Ghozali, 2018). The results of the error correction model (ECM) test are as follows:

Table 1. Error Correction Model (ECM) Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.520.000	6.080000	0.250094	0.8038
Asset	0.084684	0.031102	2.722734	0.0095
Own Capital	-0.123292	0.171767	-0.717787	0.4771
Working Capital	-0.123292	0.171767	-0.717787	0.4771
Number of Members	-394349.0	212006.1	-1.860083	0.0702
Business Volume	0.027737	0.037187	0.745882	0.4601
Resid01(-1)	-0.662839	0.133233	-4.975040	0.0000
R-Squared	0.482470	Meandependent Var		3.49000000
Adjusted R-Squared	0.404841	SD dependent var		3.620000
SE of regression	2.790000	Akaike info criterion		46.47466
Sumsquared resid	3120000	Schwarzicriterion		46.75021
Likelihood logs	-1085,154	Hannan Quinn Criter		46.57835
F-statistics	6.215042	Durbin-Watsonstat		1.225124
Prob(F-statistic)	0.000113			

Source: Data processed Eviews 9.0

Based on the results of the error correction model (ECM) test, the probability value of Resid01(- 1) is 0.0000, which is less than the significant level of 0.05. These results indicate an influence on the variables used in this study. The test results above show the t-statistic value of assets (2.722734) \geq t-table (2.01808) with an asset probability value of $0.0095 \leq 0.05$. This result indicates a positive influence of assets on the rest of business results, the t-statistic value own capital (-0.717787) \leq t-table (2.01808) with a probability value of own capital $0.4771 \geq 0.05$. This result shows that there is no effect of own capital on the rest of business results, the t- statistic value of working capital (-0.227971) \leq t-table (2.01808) with a working capital probability value of $0.8208 \geq 0.05$. This result shows that there is no effect of working capital on the rest of business results.

Effect of Assets on Rest of Business Results

The first hypothesis testing is to formulate that there is a positive influence between the asset variables on the rest of business results. The results of this study are able to prove that there is a positive effect of the asset variable on the rest of business results with a t-statistic value ($2.722734 \geq t\text{-table } (2.01808)$) and a probability value of $0.0095 \leq 0.05$. In this study, assets affect the rest of business results, indicating that any cooperative with good asset growth will have a good effect on the growth of the rest of business results. In accordance with agency theory where there is an interest between the agent and the principal, with good growth in the rest of business results, the interests of the principal will be fulfilled because they will get a larger share of the rest of business results, as is the case with agents whose interests are fulfilled. because with the growth of the remaining good operating results, agents get greater performance

incentives and the continuity of their work will be more guaranteed. The results of this study are in line with research conducted by Raidayani (2017) that assets have a positive effect on rest of business results, but are not in line with research conducted by Winarko (2016) that assets have no effect on rest of business results.

The Effect of Own Capital on Rest of Business Results

Testing the second hypothesis which formulates that there is a positive influence between the variables of own capital on the rest of business results. The results of this study are able to prove that there is no effect of the variable's own capital on the rest of business results with a t-statistic value ($-0.717787 \leq t\text{-table } (2.01808)$) and a probability value of $0.4771 \geq 0.05$. In this study, own capital has no effect on the rest of business results, this indicates the size of the value of own capital has no effect on the rest of business results. Based on this, the interests of agents and principals will not be fulfilled if they only focus on the growth of their own capital because their own capital will not affect the rest of business results where the remaining large operating results are expected by the agents and principals.

Effect of Number of Members on Rest of Business Results

Testing the fourth hypothesis which formulates that there is a positive influence between the variable number of members on the rest of business results. The results of this study are able to prove that there is no influence of the variable number of members on the rest of business results with a t-statistic value ($-1.860083 \leq t\text{-table } (2.01808)$) and a probability value of $0.0702 \geq 0.05$. In this study, the number of members has no effect on the rest of business results, this indicates the size of the number of members has no effect on the growth of the rest of business results. Based on this, the interests of agents and principals will not be fulfilled if they only focus on the growth of the number of members, because the number of members will not affect the rest of business results where the remaining large operating results are expected by the agents and principals.

Effect of Business Volume on Rest of Business Results

Testing the fifth hypothesis which formulates that there is a positive influence between the business volume variable on the rest of business results. The results of this study are able to prove that there is no effect of the business volume variable on the rest of business results with a t-statistic value ($0.745882 \leq t\text{-table } (2.01808)$) and a probability value of $0.4601 \geq 0.05$. In this study, the business volume has no effect on the rest of business results, this indicates that the size of the business volume has no effect on the growth of the rest of business results. Based on this, the interests of agents and principals will not be fulfilled if they only focus on business volume growth, because business volume will not affect the rest of business results where the remaining large operating results are expected by agents and principals. Raidayani (2017) that the business volume has a positive effect on the rest of business results, but in line with research conducted by Sari (2018) that the business volume has no effect on the rest of business results.

Conclusion

The results of the analysis show the t-statistic value of assets ($2.722734 \geq t\text{-table } (2.01808)$) and the probability value is $0.0095 < 0.05$. Thus, it can be concluded that assets have a positive effect on the rest of business results of the Benteng Mikro Indonesia Sharia Cooperative for the 2016–2019 period. The results of the analysis show that the t-statistic value of own capital ($-0.717787 \leq t\text{-table } (2.01808)$) and the probability value of $0.4771 \geq 0.05$. Thus, it can be concluded that own capital has no effect on the rest of business results of the Benteng Mikro Indonesia Sharia Cooperative for the 2016–2019 period. The results of the analysis show that the t-statistic value of working capital ($-0.227971 \leq t\text{-table } (2.01808)$) and the probability value of $0.8208 > 0.05$. Thus, it can be concluded that working capital has no effect on the rest of business results of the Benteng Mikro Indonesia Sharia Cooperative for the 2016–2019 period.

The results of the analysis show the t-statistic value of the number of members $(-1.860083) \leq t\text{-table} (2.01808)$ and the probability value is $0.0702 \geq 0.05$. Thus, it can be concluded that the number of members has no effect on the rest of business results of the Indonesian Benteng Mikro Syariah Cooperative for the 2016–2019 period. The results of the analysis show the t-statistic value of business volume $(0.745882) \leq t\text{-table} (2.01808)$ and the probability value is $0.4601 \geq 0.05$. Thus, the business volume has no effect on the rest of business results of the Benteng Mikro Syariah Cooperative Indonesia for the 2016–2019 period

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