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EFFECT OF BUSINESS VOLUME AND NUMBER OF MEMBERS ON 'SHU' OF SHARIA SAVINGS AND LOANS COOPERATIVE MEMBERS DURING THE PANDEMIC PERIOD IN EAST JAVA

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ABSTRACT
This study aims to measure the effect of business volume and number of members on the remaining operating results (SHU) or dividend, of sharia savings and loan cooperatives in East Java during 2020. With a detailed statistical description, the discussion will help novice researchers study the results of statistical analyses. The research design used is causal quantitative. The research subjects are cooperatives registered in the ODS system of the Department of Cooperatives and SMEs of East Java Province. The objects studied are business volume, number of members, and SHU. The sampling technique used is purposive sampling with a total of 244 cooperatives, with the criteria being sharia savings and loan cooperatives. Data were collected by recording documents and then analyzed by multiple linear regression analysis. The results showed that during the pandemic, (1) the volume of business and the number of members had a significant effect on SHU, (2) The number of members had a positive and significant effect on SHU, and (3) the number of members had a more positive and significant influence on SHU compared to the volume of business.

Keywords: Business Volume; Number of Members; Remaining Operating Results; Sharia Cooperatives

INTRODUCTION

The economy is structured as a joint effort based on the principle of kinship, as mandated by the 1945 Constitution Article 33 paragraph (1). The nation's economic fundamentals that can embody the meaning of an economy that has a participatory and democratic nature are known as cooperatives. Cooperatives are founded on the principle of kinship to create a just and prosperous society, based on Pancasila and the 1945 Constitution. In Indonesia, Cooperatives are regulated in the Cooperative Law Number 25 of 1992.

The most significant number of cooperatives in Indonesia is in the East Java region, with a total of 22.8 thousand (BPS, 2021), the majority of which are savings and loan cooperatives. Cooperatives are one of the institutions in East Java with total business assets of 36 trillion (ODS, 2020). Cooperatives must continue to strive to increase the volume of their businesses and create profitability through optimizing revenue generation. According to Partomo and Rahman's (2002) research, cooperative business development is primarily determined by the size of capital or funds owned by the cooperative. Therefore, the more cooperative business activities develop, the greater the funds used to finance cooperative activities, which is expected to increase the remaining operating income (SHU). A cooperative business is a collection of members; the growing number of cooperative members can increase the cooperative's capital. The greater the capital collected, the more excellent the opportunity to expand the reach of cooperative businesses, which can increase cooperative businesses (Setiawan, 2004: 40).

Most Indonesians consist of Muslims, which encourages the cooperative movement to form sharia cooperatives. Sharia Cooperatives aim to improve the welfare of members in particular and society in general and to contribute to building a just economic order under Islamic principles (Sofiani, 2014). In its development in 2019, the number of Sharia Cooperatives in East Java reached 2,308 cooperatives, a significant increase from 600 cooperatives in 2006 (liputan6.com). However, in 2019 the Covid-19 pandemic spread throughout Indonesia and tested the strength of sharia cooperatives, especially in East Java, which has a Muslim population with substantial influence. Therefore, the ability of each sharia cooperative to adapt its strategy to a business environment full of uncertainty becomes very important to overcome various challenges to the development of sharia cooperative business.

This study uses data on the membership and finance development of Sharia Savings and Loans Cooperatives in East Java throughout 2020. To know: (1) The effect of business volume on SHU in Sharia Savings and Loans Cooperatives in East Java Province, (2) The effect of the number of members on SHU in Sharia Savings and Loans Cooperatives in East Java Province, (3) Between the volume of business and the number of members, which one has a more substantial influence on SHU during the pandemic.

LITERATURE REVIEW

Sharia cooperative

Sharia Cooperatives in Indonesia are better known as KJKS (Sharia Financial Services Cooperatives) and UJKS (Sharia Financial Services Units), which require supervision from the Sharia Supervisory Board (DPS). Sharia financial service cooperatives are cooperatives whose business activities involve financing, investment, and savings according to the profit-sharing pattern (sharia). At the same time, the Sharia Financial Services Unit is a cooperative unit engaged in financing, investment and savings businesses with a profit-sharing pattern (sharia) as part of the cooperative activities concerned (KEPMEN cooperatives and SMEs No. 91/KEP/IV/KUKM/IX/2004).

Business volume

Business volume is the total value of sales or receipts of goods and services in a period or financial year (Sitio and Halomoan, 2001). Baswir (2000, p. 175) states that the larger the cooperative's business volume, the more sales transactions will tend to increase so that it can impact the amount of profit that will increase the value of the remaining operating results (SHU). The ability of sharia savings and loan cooperatives to sell and receive from cooperative activities and businesses in the form of goods and services in the period concerned before deducting the cost of goods sold (HPP).

Number of members

The number of member participation is one of the factors that can cause the remaining operating results to increase, with the assumption that increasing the number of members will increase the number of member participation in the cooperative savings and loan business. The research proves that the variable number of members positively and significantly affects the Remaining Profits of Savings and Loan Cooperatives in North Kuta District, Badung Regency (Kadek and Made, 2015).

Dividend (SHU)

'Sisa Hasil Usaha' (SHU) or dividend is a sum of money paid to shareholder of corporation (mostly in the form of co-operation) out of earnings (Shidra, 2011). SHU is the cooperative's income earned in one financial year minus costs, depreciation, and other liabilities, including taxes in the relevant financial year, the amount determined at the Annual Member Meeting (Law No.25 of 1992 Article 45). Two factors influence SHU: internal and external (Pachta et al., 2005). Internal factors include member participation, total equity, assets, management performance, business volume, manager performance, and team member performance. While external factors, namely borrowed capital from outside, are the behavior of outside consumers other than members and the government. The number of members and the volume of business is significant factors affecting the number of cooperative SHUs (Indarwati & Wayang, 2021). SHU comes from two types of economic activities, namely SHU for capital services and SHU for business services.

METHODS

The research methodology used in this study is a causal quantitative method, namely research that describes a generalization or explains the cause and effect between the variables that influence and the variables that are influenced (Sugiyono, 2012). The research subject is Savings and Loans Cooperative in East Java, while the object of this research is the number of

members, business volume, and SHU. This study used a sample of 244 sharia savings and loan cooperatives registered in the Online Data System (ODS) of the Department of Cooperatives and SMEs of East Java Province. The sampling technique of this study uses the purposive sampling method of Sharia Savings and Loans Cooperatives (KSP) with the following criteria: 1) Sharia KSPs that are still registered and active, 2) Sharia KSPs that have a permanent legal entity, 3) Sharia KSPs that have held Member Meetings Annual (RAT), 4) Sharia KSP which has a Cooperative financial report that is worthy of analysis.

This study uses document data collection, namely collecting, recording, and reviewing information regarding the annual financial data of sharia savings and loan cooperatives. The technique used is multiple linear regression analysis with the help of the IBM Statistical Package for Social Science (SPSS) Statistics 20 application for windows. Before the data is processed in multiple linear regression analysis, it must first meet the requirements of the classical assumption test, namely (1) normality test, (2) multicollinearity test, and (3) heteroscedasticity test.

RESULTS

Based on the test results using the IBM SPSS Statistics 20.0 software for the Windows operating system, the following graph is obtained (figure 1).

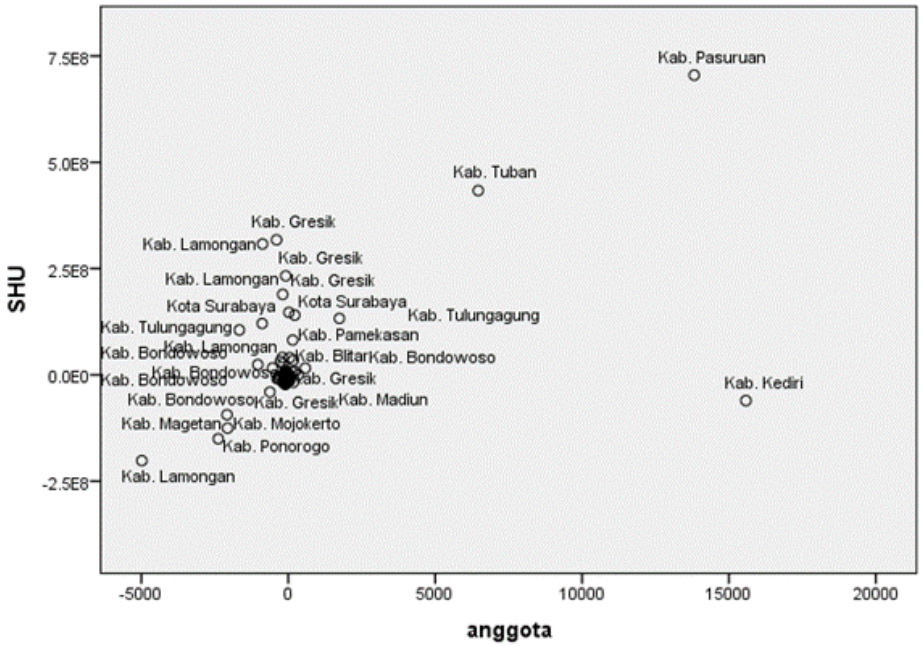

Figure 1. Graph of the distribution of the number of members of SHU
Source: Author Analysis

The graph shows that the area with the SHU and the most significant number of members is Pasuruan Regency, while the lowest is Lamongan Regency. The scatter plot above shows a reasonably uneven distribution of the number of SHU and its members (Figure 2).

The distribution value of the business volume is concentrated above the negative axis. Only one Sharia Savings and Loan Cooperative in Kediri Regency has a reasonably low business volume compared to other cities. At the same time, there is one Cooperative in Kab. Lamongan reached the most significant number of members and business volume in East Java during 2020.

The analysis is continued through testing the SPSS outputs with multiple linear regression analysis, where the structure of the relationship between business volume (x1) and the number of members (X2) to SHU (Y) is shown in Figure 1 below (Figure 3).

From the research results, the average SHU with business volume and number of members has a significant effect on SHU in savings and loan cooperatives in East Java during 2020. The results of this study follow Lukman's theory (2005:201) that the more the number of members, the more SHU that can be shared with members.

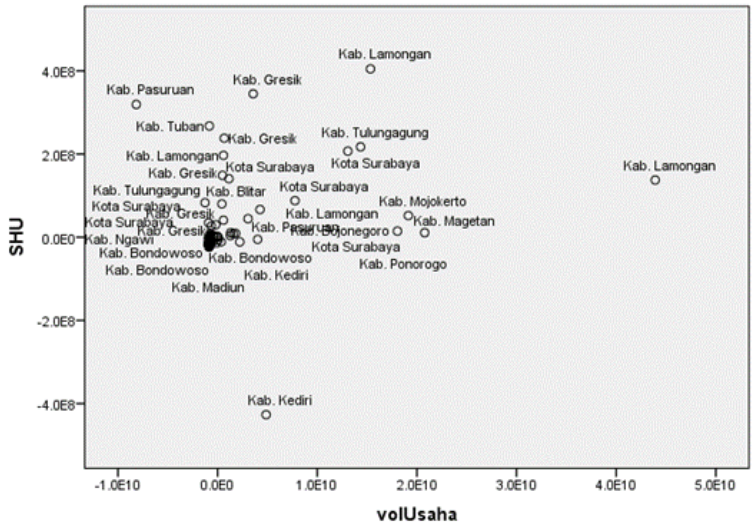

Figure 2. Graph of the distribution of Business Volume to SHU
Source: Author Analysis

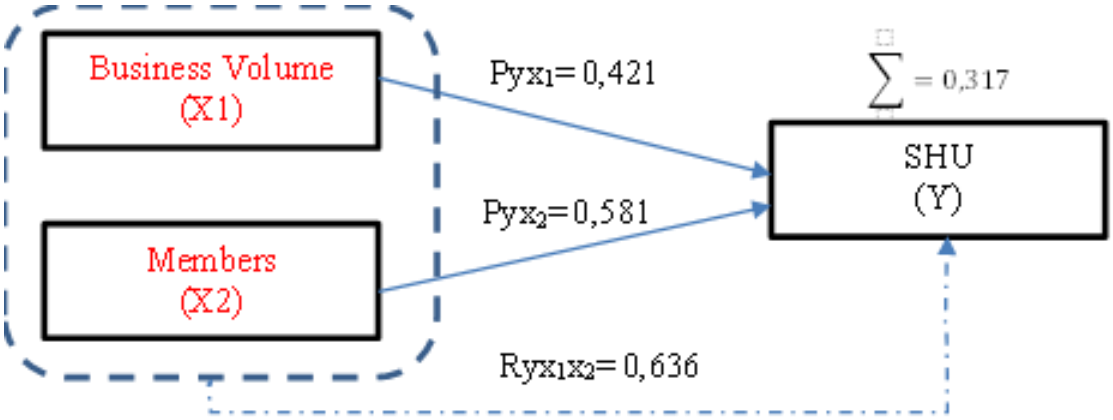

Figure 3. Graph of the distribution of Business Volume to SHU
Source: Author Analysis

With 244 samples tested, the average SHU of Sharia Savings and Loans Cooperatives in East Java was Rp. 23,465,524.8 with a standard deviation of Rp. 77,328,513,8, while the average number of members with 244 data was 250 people with a standard deviation of 1544.8. The average business volume with 244 data is Rp. 1,066,052,327 with a standard deviation of Rp. 4,274,495,785.

The relationship between the SHU variables and the number of members is 0.581 indicating a very close relationship between the SHU variables and members. The direction of a positive relationship shows that the greater the volume of business, the number of SHU of Sharia Savings and Loans Cooperatives in East Java will increase, and vice versa.

Because the correlation between SHU and the number of members is more significant, the variable number of members is more influential than the volume of business. The significance level of one-sided correlation produces a number below 0.05 so that the correlation between SHU and Members is very real or significant.

R Square 0.404 or coefficient of determination means the constant variable can explain 40.4% SHU. R Square is in the range 0 to 1, which means the smaller the R-Square, the weaker the relationship between the two variables.

The standard error of the estimate is 59,932,789. In the previous output, the standard deviation of SHU is 77,328,513, which is greater than the standard of error estimate. Because the value is smaller than the standard deviation of SHU, the regression model is better at acting as a predictor of SHU than the average SHU itself.

In the ANOVA test, the calculated F is 81.76 with a probability less than 0.05, so the regression model can be used to predict SHU. Because the probability of the sig value (significance) is less than 0.05, the regression model can be used to predict the SHU. We can conclude that the volume of business and the number of members both affect the SHU (Table 4).

The regression equation obtained is Y = 11992867.1 + 25021.4, where Y is SHU and X is the number of members. The constant value of 11992867.1 means that if the sharia savings and loan cooperative does not have members or business volume, the SHU can still be obtained at Rp.11.992.867. This possibility comes from the attributes of other variables not tested in this study. While partially, the regression coefficient of 25021.4 means that each additional member of 1 person will increase the number of SHU by Rp. 25,021. And the business volume regression coefficient of 0.005 means that each additional 1 business volume will increase the SHU by RP.0.005 (Table 5).

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
SHU	23465524.84	77328513.874	244
Members	250.28	1544.786	244
Business Volume	1066052326.72	4274495785.464	244

Source: Author Analysis

Table 2. Pearson Correlation Statistics

		SHU	Members	Business Volume
Pearson Correlation	SHU	1.000	.581	.421
	Members	.581	1.000	.301
	Business Volume	.421	.301	1.000

Source: Author Analysis

Table 3. R Square Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636[a]	.404	.399	59932789.817

Source: Author Analysis

The hypothesis used in the regression coefficient above is as follows:

H0: regression coefficient is not significant

H1: regression coefficient is significant

Knowing that in the sig (Significance) column, the value is 0.000, which means it is smaller than 0.05, so it is rejected, the regression coefficient is significant, or the volume of business and the number of members have a significant effect on SHU.

Table 4. ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	587409500933512060	2	293704750466756030.000	81.768	.000[b]
	Residual	865657370161263490.	241	3591939295274952.000		
	Total	1453066871094775550	243			

Source: Author Analysis

Table 5. Correlation Coefficient

Model	Unstandardized Coefficients		t	Sig.	Correlations		
	B	Std. Error			Zero-order	Partial	Part
(Constant)	11992867.132	3970274.252	3.021	.003			
Members	25021.480	2610.242	9.586	.000	.581	.525	.477
Business Volume	.005	.001	5.181	.000	.421	.317	.258

Source: Author Analysis

DISCUSSION

Classical Regression Assumption Test

A linear regression model is called a good model if the model meets several assumptions known as classical assumptions. The classical assumptions that must be met are that the residuals are normally distributed, there is no multicollinearity, heteroscedasticity, and autocorrelation. There is no assumption of multicollinearity in simple linear regression because there is one independent variable. Classical assumptions must be met to obtain a regression model with unbiased estimates. If only one condition is not met, then the analysis results cannot be said to be a Best Linear Unbiased Estimator (BLUE).

Normality test

Used to test whether the residual value resulting from the regression usually is distributed or not. The regression model of this study has a large enough sample, so when using the opinion of the central limit theorem, which states that data with a sample size of more than 30 is considered normal.

Multicollinearity test

Multicollinearity is finding a perfect or near-perfect correlation between independent variables in the regression model. A good regression model should not correlate with the independent variables (the correlation is one or close). From the tolerance and inflation factor values above, it is found that the tolerance value is 0.909 or greater than 0.1, and the VIF value is < 10. So, it can be concluded that there is no multicollinearity in the regression model (table 6).

Heteroscedasticity test

Heteroscedasticity is a condition wherein the regression model has an error in the variance of the residuals from one observation to another. A good model is no heteroscedasticity using the Spearman Rho coefficient test method, with a significance level of 0.05. Suppose the correlation between the independent variables and the residuals was significantly more than 0.05. Then, it could be concluded that there is no heteroscedasticity in the regression model, so the data used in the study is valid (table 7). The output above shows that the correlation value of the three independent variables with unstandardized residuals is more than 0.05, so it can be concluded that there is no heteroscedasticity in the regression model. So, the data used in the study does not have autocorrelation in it.

Table 6. Multicollinearity

Model	**Unstandardized Coefficients**		**t**	**Sig.**	**Collinearity Statistics**	
	B	Std. Error			Tolerance	VIF
(Constant)	11992867.132	3970274.252	3.021	.003		
Business Volume	.005	.001	5.181	.000	.909	1.100
Members	25021.480	2610.242	9.586	.000	.909	1.100

Source: Author Analysis, 2022

Table 7. Heteroscedasticity Test

		Business Volume	Members	Unstandardized Residual
Business Volume	Correlation Coefficient	1.000	.554**	.619**
	Sig. (2-tailed)	.	.000	.000
	N	244	244	244
Members	Correlation Coefficient	.554**	1.000	.351**
	Sig. (2-tailed)	.000	.	.000
	N	244	244	244
Unstandardized Residual	Correlation Coefficient	.619**	.351**	1.000
	Sig. (2-tailed)	.000	.000	.
	N	244	244	244

Source: Author Analysis, 2022

CONCLUSION

Based on the results of research that has been carried out on Sharia Savings and Loans Cooperatives in the East Java region, can be concluded that. Business volume significantly affects Remaining Operating Results (SHU) in Sharia Savings and Loans Cooperatives during the pandemic. The number of members significantly affects the Remaining Operating Results (SHU) of the Sharia Savings and Loan Cooperative during the pandemic. The number of members has a more decisive influence on the Remaining Operating Income (SHU) when compared to the business volume of the Sharia Savings and Loans Cooperative.

The results of research and discussion in this study indicate several suggestions that can be considered, including the following: For the cooperative movement in the East Java region, especially in the type of Sharia Savings and Loan Cooperatives registered in the Online Data System (ODS), it is hoped that they can determine work programs that are optimally oriented to cooperative members. Such as increasing the number of members, improving services, and always carrying out a member needs survey. Thus, members can have better income from cooperative operations. For readers who will conduct advanced research, it is hoped that they can develop this research by using a more comprehensive research variable and more extensive data so that the decisions can be more optimal with thorough consideration.

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