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THE EFFECT OF CAPITAL STRUCTURE AND CREDIT TURNOVER ON THE FINANCIAL PERFORMANCE OF COOPERATIVES IN BANGLI REGENCY

I Kadek Dwi Mahendra
Faculty of Economics and Business, Udayana University
Corresponding Author Email: kadekmahendra91@gmail.com

Ni Ketut Lely Aryani Merkusiwati
Faculty of Economics and Business, Udayana University

Abstract
The financial performance of cooperatives is one of the key indicators for assessing the effectiveness and efficiency of organizational resource management, particularly amid intense business competition and post-pandemic challenges. This study aims to analyze the effect of capital structure and credit turnover on the financial performance of cooperatives in Bangli Regency. The research population includes all cooperatives in Bangli Regency, with a purposive sampling technique resulting in 43 cooperatives as the study sample. Thus, the total number of observations is 86 (43 cooperatives × 2 years) for the fiscal years 2023–2024. The research data were obtained from audited financial reports presented at the Annual Members' Meeting (RAT). Data analysis was conducted using multiple linear regression to test both the simultaneous and partial effects of the independent variables on the dependent variable. The results show that capital structure has a positive and significant effect on the financial performance of cooperatives. Meanwhile, credit turnover also exerts a significant effect, although it may be negative if credit risk management is not properly handled. These findings contribute theoretically to the development of financial accounting literature and offer practical implications for cooperative management in formulating more optimal funding and credit management policies.
Keywords: Capital Structure, Credit Turnover, Financial Performance, Cooperative, Bangli Regency

INTRODUCTION

In the current era of globalization, companies benefit from the rapid exchange of information, advances in science and education, and the expansion of business opportunities. Each company competes to gain public attention and trust. Business competition is not limited to large-scale enterprises but also includes medium and small-scale businesses, including cooperatives. Financial institutions in Indonesia, including cooperatives, play an important role in supporting national development, promoting economic growth, and ensuring equitable distribution.

According to Maria and Dwija (2024), financial institutions in Indonesia are designed to support national development, enhance economic growth, equity, and stability. The increasingly competitive business environment compels every organization to continuously evaluate its performance and implement improvements to remain sustainable and competitive. Companies with stable or improving performance tend to be more attractive to investors (Paramitha & Suryanawa, 2023).

Cooperatives have long been an integral part of Indonesia's economic structure. As member-based economic institutions, cooperatives are expected to serve as engines of inclusive and sustainable economic growth, particularly at local and rural levels.

However, the development of cooperatives in Indonesia continues to face several challenges that limit their contribution to improving community welfare. According to the Republic of Indonesia Law No. 25 of 1992 Article 3, cooperatives aim to promote the welfare of their members and society while contributing to the development of a just and prosperous national economy based on Pancasila and the 1945 Constitution. Therefore, cooperative management must be conducted professionally to enable them to compete with other business entities and provide economic benefits to surrounding communities.

A crucial step toward achieving this is identifying and understanding the key challenges faced by cooperatives in Indonesia. These challenges include complex regulations, limited access to capital, suboptimal management practices, low member participation, competition with large industries, inadequate infrastructure, and a lack of awareness and education regarding cooperatives.

There are various types of cooperatives, one of which is the Multi-Purpose Cooperative (KSU)—a cooperative that combines several types of businesses within one organization. Such cooperatives may engage in a combination of production and consumption activities, or production and savings-loan services (KSP), and sometimes even all types simultaneously. A Production Cooperative aims to support the businesses of its members or operate joint ventures. For instance, livestock cooperatives help members address challenges such as feed supply, animal health management, and the marketing of livestock products. Meanwhile, Savings and Loan Cooperatives (KSPs) focus on financial services for members, such as accepting deposits and providing loans.

To sustain their operations, cooperatives require capital to support their business activities. Limited capital often forces cooperatives to raise funds from members or external parties.

In general, the primary goal of any business entity is to generate profit. Although cooperatives are not solely profit-oriented, they must still adopt appropriate strategies to remain financially viable and sustainable. Thus, profit plays an essential role in maintaining cooperative continuity. However, profit levels do not always reflect the efficiency of business performance.

According to the provisions of the Commercial Law, every cooperative is required to prepare an annual balance sheet within the first six months of each year. The balance sheet provides information on assets, liabilities, and capital, enabling stakeholders to assess the cooperative's financial condition—whether it is profitable or not.

A cooperative that earns profit is said to achieve profitability. Profitability is influenced by the amount of profit generated relative to the capital employed (Amidipradja, 2005:11). Similarly, Hadiwidjaja (2001:32) stated that the profitability ratio measures a cooperative's ability to generate profit or Surplus from Business Activities (SHU) relative to its capital. Wasis (1993:77) defined profitability as a company's ability to earn profit on the invested capital.

Based on available data, the number of cooperatives in Bali Province shows a varied distribution across different regencies. The detailed distribution is presented in Table 1 below.

Table 1. Number of Cooperatives by Level and Regency/City in Bali Province

Regency/City			2023
Regency/ Municipality	Primary Cooperative Cooperatives	Secondary Cooperative Cooperatives	Amount Total
Jembrana	285	1	286
Tabanan	577	4	581
Badung	612	2	614
Gianyar	1291	1	1292
Klungkung	158	1	159
Bangli	242	0	242
Karangasem	358	1	359
Buleleng	413	3	416
Denpasar	1157	1	1158
Province Level	368	15	383
Total number:	5461	29	5490

Source: Bali Province Cooperatives, Small and Medium Enterprises Service

Based on the data in Table 1, it can be seen that the existence of cooperatives in Bali Province amounted to 5,490 in 2023 based on data obtained from the Central Statistics Agency of Bali Province, Gianyar Regency is the regency with the most cooperatives, namely 1,292, while Klungkung Regency is the regency with the fewest cooperatives, namely 159, followed by Bangli Regency with the number of cooperatives, namely 242.

Data on the growth of cooperative SHU in Bali Province shows significant fluctuations, as seen in Table 2 below.

Table 2. Growth Rate of Cooperative SHU in Bali Province 2019-2023

	Year
Regency	**2022-2023**
Jembrana	10%
Tabanan	6%
Badung	131%
Gianyar	22%
Klungkung	-5%
Bangli	-23%
Karangasem	-21%
Buleleng	36%
Denpasar	1%
Average	**17.4%**

Source:discopukm.baliprov.go.id, 2024

Based on the data presented in Table 2, it can be concluded that the Surplus from Business Activities (SHU) obtained by cooperatives in Bangli Regency

experienced a significant decline, reaching -23% during 2022–2023, making it the largest decrease compared to other regencies or cities in Bali Province. This sharp decline deserves serious attention, particularly given that cooperatives in this region had previously shown improvement in earlier years.

Factors believed to have a significant influence on the financial performance of cooperatives include capital structure and credit turnover. The capital structure of a cooperative can originate from internal sources such as principal savings, mandatory savings, reserves, donations, and the current year's SHU (Wirawati, 2021). Principal savings are the initial deposits made by members upon joining the cooperative, while mandatory savings are paid periodically within a specific timeframe. Capital structure reflects the composition of cooperative financing sources, which may affect the level of risk and profitability.

Research on the effect of capital structure on financial performance has been conducted by Sari and Wibowo (2020), who analyzed companies listed on the Indonesia Stock Exchange (IDX) and found that capital structure—comprising debt and equity positively affects financial performance, particularly Return on Equity (ROE). Similarly, Kurniawan and Siti (2023) found that firms with an optimal capital structure and a well-balanced proportion of debt experience significant improvements in financial performance. Their findings indicate that debt can be effectively used as a tool to accelerate growth and enhance firm value. However, a contrasting result was obtained by Setiawan and Sari (2020), who examined the impact of capital structure on the financial performance of IDX-listed companies. Their findings showed that capital structure had no significant effect on ROE and ROA, suggesting that other factors, such as management practices and business strategies, may exert a greater influence.

Credit turnover reflects the efficiency of credit distribution, which can influence interest income and asset quality. Research by Hidayat and Rahman (2022) revealed that firms with efficient credit turnover tend to exhibit better financial performance, primarily through improved cash flow. Prabowo and Lestari (2021) also found that higher credit turnover positively contributes to financial performance, particularly in terms of liquidity and operational efficiency. However, Lestari and Nugroho (2023) reported that a high level of credit turnover does not always have a positive impact on financial performance and, in some cases, its influence is insignificant.

Therefore, this study seeks to analyze "The Effect of Capital Structure and Credit Turnover on the Financial Performance of Cooperatives in Bangli Regency."

RESEARCH METHOD

This study employs an associative research design with a quantitative approach grounded in positivist philosophy to analyze the effect of capital structure and credit turnover on the financial performance of cooperatives in Bangli Regency. The quantitative approach was chosen because it allows for objective testing of causal relationships among variables through numerical data analysis. The research variables consist of independent variables (capital structure and credit turnover) and a dependent variable (financial performance of cooperatives), with financial performance measured using Return on Equity (ROE). The data were obtained from

cooperative financial statements, which are considered relevant for providing a real depiction of the cooperatives' financial condition and management effectiveness (Sugiyono, 2018; Sartono, 2012; Kasmir, 2012).

The research location was selected in Bangli Regency due to the significant decline in cooperative SHU during the 2022–2023 period, which positioned the region as having the lowest SHU distribution in Bali. This condition serves as an important basis for analyzing the factors influencing cooperative financial performance, particularly the roles of capital structure and credit turnover. The research objects were active cooperatives that have conducted Annual Members' Meetings (RAT), operate credit-based business activities, and submitted financial reports for the 2022–2024 fiscal years. Using the purposive sampling technique, relevant cooperatives were selected to ensure that the findings could provide practical contributions to improving cooperative management strategies (Ferdinand, 2014; Sugiyono, 2020).

The types of data used include quantitative data in the form of cooperative financial statements (balance sheets and income statements) and qualitative data, including general information on cooperatives, their history, and organizational structure. The data sources consist of secondary data, obtained through official cooperative reports, literature studies, and previous research.

Data analysis was carried out through normality tests, multiple linear regression analysis, coefficient of determination (R^2), and t-tests to measure the effect of each independent variable on financial performance. The analysis was conducted using SPSS version 25 to ensure that the results were accurate, systematic, and scientifically reliable (Ghozali, 2013; Kurniawan et al., 2016; Sugiyono, 2017).

RESULTS AND DISCUSSION

Classical Assumption Test

The classical assumption test is carried out to determine whether the data is normally distributed and the regression model does not contain heteroscedasticity.

Normality Test

The normality test aims to determine whether the residual variables in a regression model have a normal or non-normal distribution. A good regression model requires data with a normal distribution. The normality test in this study was conducted using the Kolmogorov-Smirnov (KS) statistical test. The results of the normality test can be seen in Table 3. Normality Test Results.

Table 3. Results of the Normality Test (One-Sample Kolmogorov-Smirnov Test)

	Unstandardized Residual
N	86
Test Statistics	0.062
Asymp. Sig. (2-tailed)	0.200

Source: Processed data, 2025

The Asymp. Sig. (2-tailed) value of 0.200 > 0.05 indicates that the residual data is statistically normally distributed at the 5 percent significance level. This means there is no significant deviation from the normal distribution, so the assumption of residual normality is met.

Heteroscedasticity Test

The heteroscedasticity test is used to examine the regression model for the presence or absence of variance inequality from residuals from one observation to another. Heteroscedasticity testing is performed using the Glejser test by examining the significance value. If the significance value is above 0.05, the regression model does not contain heteroscedasticity. The test results can be seen in Table 4. Heteroscedasticity Test Results are as follows.

Table 4. Results of Heteroscedasticity Test

Variabel	Sig.
DER (X□)	0,256
Perputaran Kredit (X□)	0,893

Source: Processed data, 2025

Based on the heteroscedasticity test results in Table 4, all variables have significance values above 0.05, namely DER of 0.256 and Credit Turnover of 0.893. This indicates that there is no indication of heteroscedasticity, so the regression model for both years has met the assumption of homoscedasticity.

Hypothesis Testing

Multiple Linear Regression Analysis

1) Model Feasibility Test (F Test)

The model feasibility test aims to determine whether the model used in this study is suitable for use as an analytical tool to examine the influence of independent variables on the dependent variable. The criteria for this test are: if the p-value is <0.05, the alternative hypothesis is accepted; if the p-value is >0.05, the alternative hypothesis is rejected. The test results are presented in Table 5 (Model Feasibility Test).

Table 5. Model Feasibility Test

Model	F□hitung	Sig.
Regression Residual	10,624	0,000

Source: Processed data, 2025

Based on the results of the model feasibility test in Table 5, the F-count value was 10.624 with a significance value (Sig.) of 0.000. Since the Sig. value is <0.05, it can be concluded that the regression model used is suitable for use in research. This indicates that the independent variables including DER (X_1) and Credit Turnover (X_2) simultaneously have a significant effect on the dependent variable, so this model can be used for further analysis.

2) Coefficient of Determination Test

The coefficient of determination analysis aims to measure how much the independent variable is able to explain changes in the dependent variable. In this study, the coefficient of determination is seen through the Adjusted R Square value, which can be seen in Table 6 of the Coefficient of Determination Test.

Table 6. Determination Coefficient Test

Model	R	R^2	Adj. R^2
1	0.451	0.204	0.185

Source: Processed data, 2025

Based on the results of the coefficient of determination test in Table 6, an R value of 0.451 was obtained, indicating a fairly strong relationship between the independent and dependent variables. The R^2 value of 0.204 indicates that 20.4% of the variation in changes in the dependent variable can be explained by the DER and Credit Turnover variables, while the remaining 79.6% is influenced by other factors not included in the research model. Furthermore, the Adjusted R^2 value of 0.185 indicates that after adjusting for the number of variables in the model, the influence of the independent variables on the dependent variable remains significant, although its contribution is relatively moderate.

3) Hypothesis Test (t-Test)

Hypothesis testing is conducted to determine whether the independent variables influence the dependent variable. This hypothesis testing is conducted by comparing the significance values obtained with α = 0.05. The results of testing each independent variable on the dependent variable, as well as the influence of the moderating variables, are explained in Table 7 of the Hypothesis Test.

Table 7. Hypothesis Testing

Variables	Coeff. B	t-count	Sig.
DER (X_1)	0.419	4,549	0,000
Credit Turnover (X_2)	0.724	-1,042	0,000

Source: Processed data, 2025

Based on the t-test results in Table 7, the DER variable (X_1) has a t-count value of 4.549 with a significance of 0.000 <0.05, so it can be concluded that DER has a positive and significant effect on the dependent variable. Meanwhile, the Credit Turnover variable (X_2) has a t-count value of -1.042 with a significance of 0.000 <0.05, which means that Credit Turnover also has a significant effect on the dependent variable, although the direction of the relationship needs to be studied further because the t-count is negative.

Discussion

Capital Structure

Based on the t-test results, the Capital Structure variable (X_1) has a positive regression coefficient of 0.419, with a t-value of 4.549 and a significance level of 0.000 < 0.05. These findings indicate that capital structure has a positive and significant effect on the financial performance of cooperatives in Bangli Regency. Logically, the optimal use of external capital can expand business capacity, enhance operational efficiency, and drive improvements in the financial performance of cooperatives. Therefore, the first hypothesis (H1), which states that capital structure has a positive effect on the financial performance of cooperatives, is accepted.

Empirically, this finding is consistent with the studies conducted by Sari and Wibowo (2020) and Kurniawan and Siti (2023), which concluded that an appropriate capital structure improves financial performance because the use of debt allows companies to expand their business without waiting for the accumulation of internal capital. Similarly, Wahyuni (2022) found that capital structure significantly affects

profitability in financial institutions, including cooperatives, as a well-managed capital structure provides greater funding flexibility.

This result supports the Trade-Off Theory, which posits that there exists an optimal level of debt where the benefits of debt usage—such as tax savings—outweigh potential bankruptcy costs. From the perspective of Agency Theory, an optimal capital structure helps reduce conflicts of interest between cooperative managers as agents and cooperative members as principals, as it demonstrates that cooperative management can make financing decisions aligned with the collective interests of all members.

Credit Turnover

The t-test results show that the Credit Turnover variable (X_2) has a regression coefficient of 0.724, a t-value of –1.042, and a significance level of 0.000 < 0.05. Although the relationship is negative, the significance value below 0.05 indicates that credit turnover has a significant effect on the financial performance of cooperatives. Logically, a high level of credit turnover that is not supported by adequate risk management can increase the potential for non-performing loans, which in turn can reduce the cooperative's financial performance. Therefore, the second hypothesis (H2), which states that credit turnover affects the financial performance of cooperatives, is accepted, although the direction of the effect requires more careful management.

Empirically, this finding is consistent with the study by Lestari and Nugroho (2023), which found that excessively high credit turnover does not always have a positive impact on profitability if it is not accompanied by good credit quality. In contrast, Hidayat and Rahman (2022) and Prabowo and Lestari (2021) found that efficient and well-controlled credit turnover can increase interest income and improve the financial performance of financial institutions, including cooperatives.

These results align with Agency Theory, which emphasizes that cooperative management, as the agent, must manage receivables and credit risk efficiently in the best interests of members as principals. From the perspective of Signaling Theory, a well-managed credit turnover ratio serves as a positive signal to external stakeholders regarding the cooperative's financial health, whereas an uncontrolled credit turnover ratio may serve as a negative signal indicating high financial risk.

CONCLUSION

Based on the results of the study, the following conclusions can be drawn:

1. Capital Structure has a positive and significant effect on the financial performance of cooperatives in Bangli Regency. This finding indicates that the more optimally the capital structure is managed whether sourced internally from members' savings or externally from loans provided by financial institutions the better the cooperative's financial performance will be. Proper capital structure management not only enables cooperatives to expand their business capacity and increase the volume of operational activities but also strengthens their long-term financial position. Furthermore, effective financing decisions help cooperatives utilize capital costs efficiently, maximize profits,

and enhance both member and external stakeholder trust in the cooperative's overall performance.

2. Credit Turnover has a significant effect on the financial performance of cooperatives. This finding suggests that a high level of credit turnover can positively contribute to the cooperative's income through loan interest, but only when accompanied by sound risk management. If credit policies are implemented loosely without proper attention to debtor quality and receivable control mechanisms, a high level of credit turnover may instead lead to an increase in non-performing loans and a decline in profitability. Therefore, cooperatives should implement selective credit-granting policies, adopt strict creditworthiness assessment mechanisms, and establish efficient collection systems to ensure that credit turnover truly serves as an instrument for business growth and the long-term financial health of the cooperative.

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