

## **The People Power: Identifying the Key Success Factors of Cooperative in Indonesia**

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### **ABSTRACT**

This research was conducted to investigate the factors that influence the business profits of cooperatives using a qualitative exploratory research approach. Interviews were carried out on administrators, supervisors, employees and members of the Indonesian Tempe and Tofu Producers Cooperative (KOPTI) in Bandung city. The findings of this study include: (1) the cooperative's equity obtained from members' deposits in installments and periodically forces cooperatives to finance their operations using debt, (2) cooperative debt effectively increases the assets and business volumes of cooperatives, thereby impacting cooperative profit changes, (3) only active members who have influence on changes in cooperative profits, and (4) cooperatives are proven to face difficulties in achieving efficiency because cooperative business entities have a cost structure that is different from other types of companies.

**Keywords:** Cooperative, Profit, Equity, Debt, Total Assets, Number of Members, Business Volume, Efficiency.

### **1. INTRODUCTION**

Several studies have found that a cooperative is able to become a business entity as well as an organization that has the potential to encourage socio-economic development and reduce poverty (Bibby & Shaw, 2005; Birchall, 2003, 2004; FAO, 2012; Munkner, 2012; UN, 2011; Vicari & De Muro, 2012 in Borda-Rodriguez & Vicari, 2014). In China, cooperatives have grown into large-scale enterprises in the past 10 years (China Dairy Yearbook, 2016 in Zhong, Zhang, Jia, & Bijman, 2017), while in Spain, the Mondragon cooperative has become the largest worker cooperative in history (Mondragon Corporation, 2013 in Flecha & Ngai, 2014), The International Cooperative Alliance (ICA) even once mentioned that cooperatives are organizations with one billion members worldwide that provide more jobs than multinational companies and have a turnover of more than one trillion US dollars each year (Goel, 2013).

One of the goals of cooperatives is to improve the welfare of their members (Dilger, Konter, & Voigt, 2017; Tefera, Bijman, & Slingerland, 2016; Behrens, McCormick, Orero, & Ommeh, 2017; Fonte & Cucco, 2017). The improvement of welfare can be measured based on increased economic activities of members carried out jointly with cooperatives. Increased economic activities of members can be reflected in the profitability of cooperatives. In the Indonesian context, cooperative profit is referred to as residual income (Arifin, 2013).

The importance of profit for cooperatives is still a matter of long debate. On the one hand, there are experts who state that cooperatives are non-profit business entities that prioritize increasing members' economic activities rather than gaining profits for the cooperatives themselves (Weerawardena et al., 2010 in Zhong et al., 2017; (Swann et al., 1972 in Wittman, Dennis, & Pritchard, 2017; Hogeland, 2004 in Hogeland, 2015). On the other hand, there are also experts who state that cooperatives have an interest in making profits (Svendson and Svendson, 2000 in Zhou, Yan, & Li, 2016; Krahn and Schmidt, 1994 in Nelson, 2010).

Researchers in previous studies have revealed that there are several factors that can shape cooperative profits in Indonesia, namely: equity, debt, total assets, business volume, number of members. Research using quantitative methods with multiple linear regression shows that only three factors influence the formation of cooperative profits, namely: business volume, equity and number of members. A different result was found by other researchers, namely the number of members significantly had a negative effect on cooperative profit growth. This means that each additional member will reduce the growth of cooperative profits (Kusmiati et al., 2018).

Against this background, the researchers intend to reveal the factors forming profitability in Indonesian cooperatives using a qualitative research design. The sample taken was the Indonesian Tempe and Tofu Producer Cooperative (KOPTI) in Bandung City. This study uses primary data and secondary data. The primary data was obtained through in-depth interviews with administrators, supervisors, employees and members of KOPTI, while the secondary data was obtained from cooperative annual reports, statutes, by-laws and other written rules. This research examined related matters in the period of 2015 to 2017.

## 2. LITERATURE REVIEW

Cooperative profit has been widely discussed, one of which is in the study of Svendson and Svendson (2000) stating that economic benefits are needed in the development and sustainability of cooperatives (Zhou et al., 2016). Another study conducted by Vandewalle (2017), revealed that the loyalty of cooperative members has a positive relationship with cooperative profit factors. Furthermore, Vladimirova (2017) found a number of factors regarding the importance of cooperative profit distribution to members, while Gallego-Bono & Chaves-Avila (2016) examined the development of cooperatives through reinvesting profits.

Some studies of the factors that make up the profit of cooperatives in Indonesia include: Sigit Puji Winarko (2014); Monica Tria Cahyani (2015); Ariesta & Yolamalinda (2014); Kusumarini & Tisnawati (2015); Pariyasa, Zuhri, & Indrayani (2014); Lestari & Ni'mah (2008); Rusmana, Bagia, & Yudiaatmaja (2014); Suputra, Susila, & Cipta (2016); Aziar, Malik, & Fitri, (2010) ; Aziar et al., (2010). These studies reveal that there are several factors that shape cooperative profits such as number of members, amount of

deposits, number of loans, working capital, equity, number of members, assets, and others.

Cooperative profit is the amount received from the difference between income earned and sacrifices incurred in a certain period that should be returned to members. Cooperative profit in the context of Indonesian cooperatives is called residual income (SHU) (Ramudi Arifin, 2013). Meanwhile according to Article 16 of the Cooperative Law No. 25 of 1992, residual income is the amount obtained by the cooperative in one financial year minus costs, depreciation, and other obligations including tax in the relevant financial year.

Profit will not be obtained if the cooperative does not do business. The cooperative business will not run if it does not have business capital (Rowena, 2018). Members have the obligation to deposit a certain amount of capital to the cooperative. This capital deposit is usually regulated in the cooperative regulations. The capital is used in cooperative business activities to serve the needs of their members and other communities. These activities are expected to generate profits for the cooperative business. Limited capital can hamper cooperatives in meeting the needs of their members. Vice versa, the availability of capital will make it easier for cooperatives to run various businesses.

In the context of Indonesian cooperatives, there are two sources of cooperative capital, namely capital sourced from members of cooperatives and those from loans (Law No. 25 Th 1992). Capital originating from members consists of two components, namely principal savings and mandatory savings. The principal savings is an initial deposit of members to the cooperative as a requirement for someone to become a member of a cooperative. Meanwhile, mandatory savings must be regularly deposited by members to cooperatives whose amount and payment period are determined by cooperative regulation (Ramudi Arifin, 2013).

Cooperative debt can come from various parties outside the cooperative. In addition, cooperatives can also cultivate capital originating from investment capital (Law No. 25 of 1992). The slow growth of cooperative capital due to small contributions of members' deposits and the installment payment system has resulted in higher dependence on external capital (debt). In fact, loan capital (debt) demands more profitability from the invested capital plus interest to be paid which tends to encourage cooperatives to grow profits. As a result, the criteria for surplus (profit) become an important element in measuring the feasibility of a cooperative business. Some things that must be considered in the decision making process to withdraw loans (debt) are how much the loan costs, the period of return and other things that are considered binding (Sugiyanto, 2005)

Funds collected from both their equity and loans (debt) will be used by cooperatives as an asset in financing their business. An asset is a resource that is controlled by an entity as a result of past events and from which the entity's future economic benefits are expected to be obtained (ETAP 2009 Financial Accounting Standards). Cooperative assets will increase if the funds invested in cooperative businesses generate cash flow whose value is greater than the funds invested. The bigger the asset, the higher the residual income will be. Although, this may depend on the ability of the cooperative to carry out cost efficiency, operate and manage the available assets so that they can be absorbed by the members (Sumarno Zein, 2005).

Cooperatives are economic organizations, in which there are companies that carry out economic activities. Cooperative economic activity is reflected in the efforts made by cooperatives to serve the needs of members and non-members of cooperatives. The

business or activity carried out can be seen from the size of the business volume which will later affect the income or residual income of the cooperative (Arifin Sitio and Halomon Tamba, 2001: 142 in Ariesta & Yolamalinda, 2014). Business volume is the totality of activities reflected in the value of money and is the central point of the interaction of various variables in cooperatives, so business volume is a measure of the total number of activities in units of money that can enable cooperatives to do anything for a certain period of time (Suwandi (1988) in Suputra et al., 2016).

The efforts carried out by cooperatives are work programs that have been mandated by members to cooperatives. This aims to centralize the operations of members' economic activities in a cooperative forum. Thus, it is expected that efficiency can be created for each individual who joins the cooperative. Efficiency is related to achieving an economic scale. This means that if the scale of the activity is enlarged, the cost per unit of goods/services can also be reduced (Arifin, 2013). In other words, the merging of members' business activities in a cooperative can increase efficiency (reduce costs) so that it will have an impact on the profitability of the cooperative.

Some studies related to cooperative membership include : Laidlaw (1989) in Özdemir (2005) which shows that member control over the course of cooperative business is reflected in one vote for each member; Birchall (2011), Mazzarol et al. (2011), Munker (2012) in Borda-Rodriguez & Vicari, (2014) suggest that the resilience of cooperatives depends on identity, commitment and cohesion of members, whereas Birchall & Simmons (2004) suggest that member participation is a key strategy to achieve cooperative profits.

Member participation is the involvement of members in cooperative organizations and companies, both as owners and as customers (Arifin, 2013). In their position as owners, members are bound by a number of obligations that they must fulfill to the cooperative. Member compliance with these obligations is a form of their contribution to the cooperative. Whereas in their position as customers, members have the right to be promoted economically by the cooperative through the provision of goods and services organized by the cooperative.

Member participation can be carried out in the form of being active in business activity transactions and also in cooperative financing through principal savings, mandatory savings, voluntary savings and the utilization of various potential business services provided by the cooperative. The more members actively participate, the more the cooperative will develop. This will have an impact on the increase in the acquisition of residual income for the cooperative. Winarko (2014), said that the growth in the number of cooperative members had a positive and significant role in the residual income (SHU).

### **3. CASE STUDY METHOD**

The Indonesian Tempe and Tofu Producers Cooperative (KOPTI) of Bandung City is a forum that gathers tempe-tofu entrepreneurs and craftsmen based in Bandung City. KOPTI Bandung City was established on May 27, 1979 with the Legal Entity Number: 6935/BH/DK-01. At the beginning it was named the Cooperative of Tempe, Tofu, Bean Sprouts and Oncom (KPT30) and later changed to become KOPTI Bandung. This change took place on December 29, 1979 valid for the same type of cooperative throughout Indonesia.

KOPTI Bandung City was established with the aim of improving the welfare of members through the incorporation of the potential of tempeh and knowing producers

who are domiciled in the city of Bandung. To achieve this goal, the KOPTI Bandung Articles of Association and Bylaws are stipulated which explain the rules of the cooperative.

In carrying out the mandate of the members, KOPTI of Bandung City as a business entity set up several businesses. The main business carried out was the soybean trade. KOPTI Bandung City provides soybean needs for both members and non-members. Members can buy soybeans from KOPTI in Bandung by cash or credit. In addition to the procurement of soybeans, KOPTI also buys products, rents out soybean breaking machines and sells yeast. Besides trading business, KOPTI also runs a savings and loan business for members only.

KOPTI Bandung has an organizational structure consisting of member meeting, management and advisory board. The Member Meeting is a forum that has the highest power in setting and deciding policies that must be implemented by the management and the audit board. Management is the representative of members responsible for managing cooperative operations. The Advisory Board is an institution formed by Member Meeting based on needs, consisting of people who are experts in the field of cooperatives.

#### 4. DISCUSSION

As mentioned above, profit is the difference from total income minus all costs incurred by the cooperative in a certain period. Changes in cooperative profits are thought to be caused by the following factors, such as: equity, debt, assets, business volume, and number of members. In addition to the factors mentioned earlier, another factor that can affect changes in cooperative profits is the cost efficiency factor.

During the period of 2015 up to 2017, KOPTI's profits increased. The increase in 2016 reached 22.87%, while in 2017 it was 19.08% (Table 1). The profit was then distributed to reserves, members, administrators and employees, education funds, work area development funds, and social funds. The higher the profit obtained by the cooperative, the higher the amount to be distributed to members.

**Table 1. Profit, Equity, Debt, Total Assets, Business Volume, Costs and Amount of Cooperative Members in 2015-2017**

Keterangan	2015	2016	2017
Profit	Rp 22.397.196,73	Rp 27.518.338,41	Rp 32.769.970,35
Equity	Rp 6.872.647.104,39	Rp 6.916.889.560,35	Rp 6.977.582.163,75
Debt	Rp 1.556.866.223,07	Rp 1.193.660.950,87	Rp 1.284.769.062,85
Total Assets	Rp 8.451.910.524,19	Rp 8.138.068.849,63	Rp 8.295.121.196,95
Business Volume	Rp 25.132.560.342,16	Rp 25.965.366.393,27	Rp 27.300.997.092,18
Costs	Rp 24.269.475.140,43	Rp 24.852.667.606,86	Rp 26.091.988.928,83
Amount of Cooperative Members	567 people	574 people	580 people

Source: Processed data

Some of the factors that can influence changes in cooperative profits include their equity. KOPTI's equity consists of principal savings, mandatory savings, July 12 deposits, special deposits, donations and reserves. Of these components, principal savings and

mandatory savings are the main sources of financing for cooperative businesses. The principal and mandatory savings are obtained from members. The principal deposit is paid by members once during the membership period, while mandatory savings are paid regularly during the membership period. The amount of principal and mandatory savings are regulated in the KOPTI Bylaws.

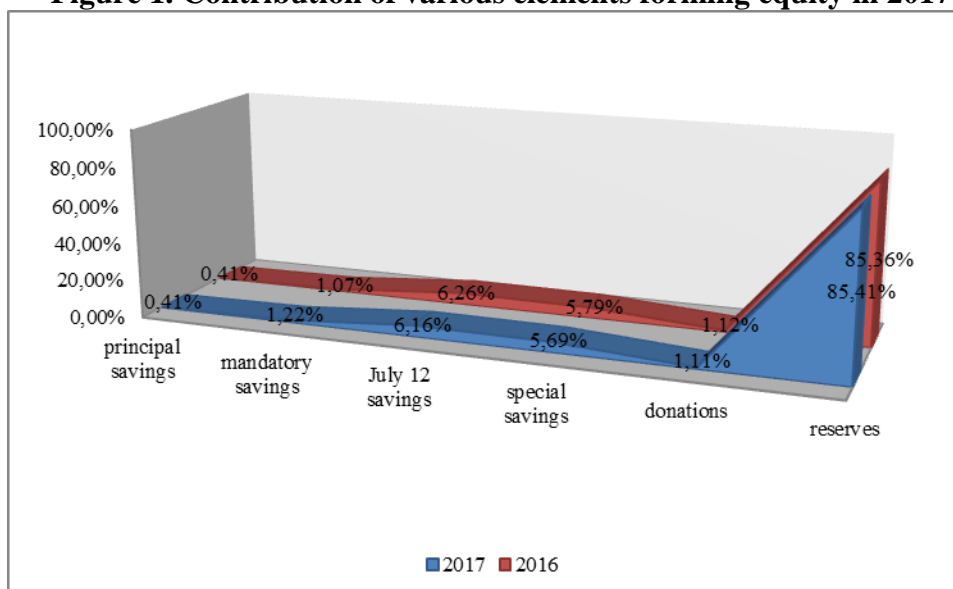
Total equity increased from 2015 to 2016 by 0.64% and from 2016 to 2017 it increased 0.88%. This was influenced by an increase in the elements contained in the component of equity.

The most significant increase in the amount of equity occurred in the mandatory savings element. Mandatory savings amount increased 6.89% from 2015 to 2016, and 14.90% from 2016 to 2017. This indicates that the participation of members in fulfilling their obligations as owners also increased. On the other hand, the increase in principal deposits was only around 0.18% (in 2016) and 1.06% (in 2017). This indicates that in those years not many people joined KOPTI.

Another finding revealed that even though there was an increase in the number of participation in mandatory savings, it did not significantly change the proportion of the total amount of equity because the percentage of compulsory deposits was still very small compared to the contribution of reserves to the formation of equity. The following is the percentage of the contributions of the elements that make up equity in 2017: principal savings of 0.41%, mandatory savings of 1.22%, July 12 savings of 6.16%, special savings of 5.69%, donations of 1.11% and reserves of 85.41% (Figure 1).

The high contribution of reserves to equity proves that the cooperative profits are set aside and reinvested each year. In the context of KOPTI, these reserves were obtained from the allocation of 40% of the total profits each year. Meanwhile, the main capital of cooperatives contributed 0.41% by principal savings and 1.22% by the mandatory savings shows the level of participation of members as cooperative owners.

**Figure 1. Contribution of various elements forming equity in 2017**



Source: Processed data

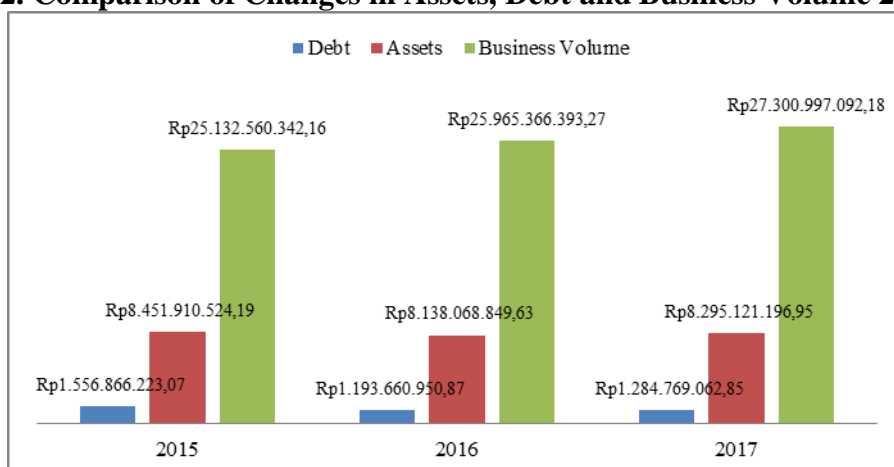
Regarding total debt, KOPTI significantly reduced their long-term debt by 89.49% in 2016, but they instead increased the amount of their short-term debt by 19.77%. In

2017, KOPTI's long-term debt increased significantly by 674.25%, while their short-term debt only increased 2.80%. Overall, KOPTI's debt declined by 23.33% in 2016 and increased by 7.63% in 2017.

Equity which is not significantly increased due to the low participation of members will force cooperatives to use loans as a way to fulfill their working capital. This can be seen in the growth of the cooperative business volume. The cooperative business volume in 2017 increased by 5.14% along with an increase in total debt of 7.63%.

Total assets decreased in 2016 by 3.71%. This is in line with the decrease in the amount of current debt by 23.33%. It was alleged that the decline in assets was a result of debt payments made by KOPTI. The increase in assets of 1.93% occurred in 2017, on the other hand there was also an increase in debt of 7.63%. This shows that an increase in debt can result in an increase in assets. Increasing assets results in increased working capital. The increase in working capital has implications for the surge in the volume of cooperative business. Changes in the proportion of debt, assets and volume of business are shown in Figure 2.

**Figure 2. Comparison of Changes in Assets, Debt and Business Volume 2015-2017**



Source: Processed data

Participation of cooperative members can be seen from two things in accordance with multiple identities (dual identity) of cooperative members. These two things are participation as owners by depositing principal savings and mandatory savings, as well as the participation of members as customers by utilizing services provided by cooperatives. In the context of KOPTI, members of tempe and tofu producers can transact with KOPTI by buying soybeans and yeast, renting soybean breaking machines, and utilizing savings and loan services from KOPTI.

The total members of KOPTI in 2016 were recorded at 574 people, while the number of active members was 182 people or as many as 31.71% of the total registered members. In 2017, as many as 580 people were registered as members and 191 people or 32.93% of them were active members. This is illustrated by the small contribution of principal savings and mandatory savings on total capital, namely 0.41% (principal savings) and 1.22% (mandatory savings). For member contributions as customers, researchers do not clearly obtain data. However, the realization of soybean sales was only 3,803,306 kg or 90.55% of the targeted 4,200,000 kg. These soybean sales include sales to members and non-members of the cooperative.

In the factor of number of members, it can be concluded that only active members can influence the profit of the cooperative. Active members will fulfill their obligations according to the principle of the dual identity of members, both as owners who deposit funds to capitalize cooperatives and as customers who use cooperative services. The more the number of active members of the cooperative, the more funds will be collected to finance the cooperative. On the other hand, the more the number of active members, the more members can take advantage of cooperative services.

Another finding in this study is cost efficiency. The union of tempe-tofu producers was initially expected to increase purchases and reduce costs so that it had implications for cost efficiency. But in reality it is as stated by Barnas, Treasurer of the KOPTI of Bandung City that: "Cost efficiency in cooperatives is difficult to realize due to the cost of cooperatives. Cooperatives are different from ordinary trading companies that can run only with a number of employees, while cooperatives must hold member meetings to make decisions related to the running of the organization. Cooperatives must also fund the organizational structure such as the management, supervisory Board, Advisory Body, and other organizational components that do not exist in ordinary trading companies".

Unlike general trading companies, cooperative businesses have a larger form of organizational structure. This results in the cost efficiencies that have been achieved by joint actions of cooperative members becoming meaningless because cooperatives must finance their organizations. These costs include management incentives, supervisor incentives, annual member meeting fees and other costs related to the operation of the cooperative organization.

This can be seen from the increasing business volume of KOPTI in Bandung City which also triggers an increase in total costs. In 2016, the business volume increased by 3.31% but also followed by an increase in total costs of 2.40%. In 2017 the business volume increased by 5.14% and was followed by an increase in the total cost of 4.99%. This increase in costs was due to the increase in basic prices of sales and business costs. Basic sales prices increased 1.60% in 2016, and 4.75% in 2017. The increase in basic prices was triggered by an increase in purchase prices and the quantity of soybeans purchased.

The increase in business cost components by 21.11% in 2016 and 9.63% in 2017 was due to an increase in several factors forming business costs. There are three components of business costs in KOPTI Bandung, namely: operational costs, general and administrative costs and cooperative costs. The three elements forming the business costs have increased every year. In 2017, operating costs increased by 3.31%, administrative and general costs increased by 34.98%, and cooperative costs increased by 5.46%.

Costs cause cooperatives not to work efficiently, in 2016 KOPTI Bandung City issued funds to finance cooperative costs by 19.52% of the total business costs. In fact, in 2017 the cost of cooperatives accounted for 18.78% of the total business costs (Figure 3).



**Figure 3. Composition of 2017 Business Costs**

Source: Processed data

## 5. CONCLUSION

There are several factors that influence changes in cooperative profits, such as: equity, debt, assets, business volume, number of members, and efficiency. Cooperative equity should be the main source in financing the operation of the cooperative business. However, capital in the context of Indonesian cooperatives comes from members and is paid in installments on a regular basis which has resulted in slow development of capital. This resulted in high demands for using debt in meeting working capital needs. In fact, the use of debt has implications for fulfilling other obligations that can reduce the growth rate of cooperatives. This can be seen at the slow pace of capital fertilization carried out by KOPTI in Bandung City which causes a rise in debt, and has implications for the increase in assets and business volume. In other words, the increase in cooperative profits is due to rising debt.

In the factor number of members, it can be concluded that only active members can increase the amount of cooperative profits. Members who are aware of their dual identity will perform their obligations both as owners and customers of the cooperative. As the owners, members are obliged to deposit capital to the cooperative. Whereas as the customers, members are obliged to utilize the services provided by the cooperative. This in turn can trigger the growth of cooperative business.

Cost efficiency is difficult to implement if the cooperative does not operate on a large scale business. This is because cooperatives have a different cost structure than other companies called cooperative costs. Cooperative costs are costs incurred in cooperative business entities to finance their work structure.

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