

Analysis of the Financial Statements of the Binjai City Pamong Praja Police Unit Cooperative 2023

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ABSTRACT

This study analyzes the financial performance of the Binjai City Satpol PP Cooperative in 2023 using liquidity, solvency, and profitability ratios. The liquidity ratio is measured using the Current Ratio, which shows a value of 2. This figure indicates that the cooperative has a good ability to meet its short-term obligations, where every Rp.1 liability is supported by Rp.2 current assets. Solvency analysis using Debt to Equity Ratio shows a value of 0.67, which means that equity is greater than total liabilities. This ratio reflects a healthy capital structure with relatively low financial risk. Meanwhile, the profitability analysis measured by Return on Assets (ROA) shows a value of 12%. This shows that the cooperative is able to generate a profit of Rp.0.12 for every Rp1 of assets it owns, which reflects efficiency in asset management. The financial performance of the Binjai City Satpol PP Cooperative is classified as healthy with good liquidity, low solvency level, and fairly high profitability. However, to improve competitiveness and business sustainability, the cooperative is advised to diversify its business to reduce dependence on one source of income. In addition, receivables management needs to be improved by implementing stricter credit policies and more effective collections to keep cash flow healthy. With these strategic measures, the cooperative can maintain its financial stability and improve the welfare of members in a sustainable manner.

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1. Introduction

Finance is one of the most crucial aspects for the sustainability of a company, including cooperatives (Saz-Gil et al., 2021). One of the main objectives of establishing a business entity is to obtain optimal profits (Skrynkovskyy et al., 2022). However, success in achieving this goal is highly dependent on the financial management applied. Good financial management can help companies or cooperatives in preparing healthy and efficient financial statements so that they can maintain their existence in the midst of increasingly fierce business competition (Atmadja et al., 2021).

Cooperatives as economic entities that aim to improve the welfare of their members need to have accurate and transparent financial reports (Khoerulloh & Janwari, 2021). Financial statements are the main indicator in assessing the performance of a cooperative, especially from a financial aspect (Di Vaio et al., 2022). To determine the financial condition of a cooperative, financial statement

analysis is an essential step. This analysis can be done through various financial ratios that reflect aspects of liquidity, solvency, profitability, and cooperative business growth.

One of the cooperatives that is the object of this research is the Binjai City Pamong Praja Police Unit Cooperative. This cooperative has a significant role in improving the welfare of its members through various types of businesses run. The main focus of the cooperative is the savings and loan business, which allows its members to gain easier and more affordable access to finance. In addition, the cooperative also provides its members with a variety of basic necessities at more competitive prices compared to the general market. This effort aims to help members fulfill their daily needs without having to face significant economic difficulties.

In addition to the savings and loan business and the provision of basic necessities, the cooperative also develops various other businesses that can improve the welfare of its members. Some of these include the provision of services that support members' economic activities, such as the provision of work tools, investment in the property sector, and partnerships with various parties to open new business opportunities. With these types of businesses, cooperatives are expected to provide greater economic benefits to their members and strengthen their financial stability.

However, in running its various businesses, this cooperative still faces several challenges, one of which is the non-optimal application of financial statement analysis. Financial statements are one of the most important aspects of cooperative management because they provide a clear picture of the cooperative's financial condition, business performance, and cash flow. Without an in-depth analysis of financial statements, cooperatives will find it difficult to determine the right strategic steps to improve the sustainability of their business (Richter & Hanf, 2021).

The importance of financial statement analysis for cooperatives cannot be ignored (Benos et al., 2016). By conducting systematic financial analysis, cooperatives can evaluate their business performance more objectively (Estiasih, 2021). This analysis allows cooperative management to understand the sources of income, operating costs, and profits or losses earned in a certain period. In addition, financial statement analysis also helps in identifying potential financial risks that may hinder the cooperative's growth in the future.

(Lee, 2023). Financial ratio analysis includes liquidity, solvency, profitability, and activity ratios that can provide an overview of the cooperative's operational efficiency (Aldira et al., 2022). Meanwhile, trend analysis allows cooperatives to see financial developments over time, so that it can be seen whether there is an increase or decrease in financial performance. Cash flow analysis is also important to understand how the cooperative manages its funds and how cash inflows and outflows affect the sustainability of the business (Olayinka, 2022).

In addition to helping in financial evaluation, financial statement analysis is also the basis for cooperatives in determining future business strategies (Benos et al., 2016). For example, if the analysis shows liquidity difficulties, the cooperative can take steps to increase working capital or reduce inefficient operational expenses. If there is a decline in profitability, the cooperative can look for new business opportunities or diversify its business to increase revenue. Thus, business decisions taken by cooperatives will be based more on accurate data and not just on intuition.

In addition, financial statement analysis can also increase transparency and accountability in cooperative management. Cooperative members have the right to know the financial condition of the cooperative because they are also the owners of this organization. With transparent financial reports and clear analysis, members will have more confidence in the management of the cooperative and feel more confident to continue participating in cooperative activities. Member trust is one of the key factors in the sustainability of cooperatives because without active participation from members, cooperatives will find it difficult to carry out their operations.

Furthermore, the application of optimal financial statement analysis can also help cooperatives in gaining access to external funding sources. Financial institutions such as banks or other lending institutions tend to have more confidence in providing credit to cooperatives that have good and well-analyzed financial statements. Thus, cooperatives can obtain additional capital to further develop their business and improve the welfare of their members.

In order for financial statement analysis to be optimally applied, these cooperatives need to increase the capacity of the board in accounting and financial management. Training and mentoring from financial experts can assist the board in understanding financial statement analysis techniques and their application in decision-making. In addition, cooperatives also need to implement a more modern and integrated financial recording system so that financial data can be accessed more easily and accurately.

The Binjai City Pamong Praja Police Unit Cooperative has an important role in improving the welfare of its members through various types of businesses run. However, to ensure business sustainability and growth, these cooperative needs to optimally apply financial statement analysis. By conducting financial analysis, cooperatives can evaluate their financial condition, identify potential risks, determine better business strategies, and improve transparency and accountability. Therefore, the application of financial statement analysis should be a top priority in the management of cooperatives in order to achieve more sustainable long-term goals.

2. Literature Reviews

2.1. Evaluation of Cooperative Financial Performance

Financial statement analysis can help cooperatives evaluate their financial performance and determine whether profitability and business sustainability have increased or decreased.

2.2. Better Decision Making

By analyzing financial statements, cooperative management can obtain more accurate information to make strategic decisions related to financial management, investment, and business expansion.

2.3. Transparency and Accountability

A well-analyzed financial report can increase the transparency and accountability of the cooperative to its members. This is important to build members' trust in the cooperative.

2.4. Fulfilment of Regulatory Standards

Cooperatives need to ensure that their financial statements comply with regulations set by the government, such as the Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia. This will help the cooperative in maintaining its sustainability and credibility.

Financial statement analysis is a crucial aspect in ensuring the financial health of a cooperative. By conducting in-depth analysis, cooperatives can assess their financial performance, identify problems that may arise, and formulate strategies to improve the effectiveness of financial management. Various previous studies have examined the importance of financial statement analysis in cooperatives and how its application can improve the welfare of members and the sustainability of the cooperative itself.

One of the relevant studies in this field was conducted by Purnama (2019) entitled "Analysis of Financial Performance at the Tunas Muda Mamuju Tengah Tunas Plantation Savings and Loan Cooperative: 2016-2018 Period, Semarang Regency". This study uses financial ratio analysis methods, including liquidity, solvency, and profitability ratios, to assess the financial condition of the cooperative. The results showed that overall, the cooperative's financial condition was in the good category. However, there is a weakness in the cash ratio which is below the standard due to the high proportion of receivables in the cooperative's asset structure. This shows that although the cooperative has a fairly stable financial performance, suboptimal management of receivables can hamper the liquidity of the cooperative.

The weakness in the cash ratio found in Purnama's research shows the importance of managing receivables in cooperatives. If receivables are too high, the cooperative will have difficulty in meeting its short-term obligations, which in turn can disrupt operations and services for members. Therefore, cooperatives need to implement more effective strategies in receivables management, such as setting stricter credit policies, conducting regular collections, and optimizing the use of available funds.

In addition to the liquidity aspect, this study also highlights the importance of solvency and profitability ratios in assessing the financial health of cooperatives. The solvency ratio measures the cooperative's ability to meet its long-term obligations,

while the profitability ratio indicates the level of profit earned by the cooperative from its assets. If these two ratios are in good condition, then the cooperative can be said to have a stable financial structure and the potential for further development. Therefore, the cooperative needs to periodically evaluate these ratios to ensure that its financial condition remains healthy and sustainable.

Another study that also highlighted the importance of cooperative financial systems was conducted by Yenni Patriani Yakub (2011). Her research focuses on the role of cooperatives in improving the welfare of their members. In his study, Yakub emphasized that cooperatives must have a transparent financial system and comply with cooperative principles in order to provide maximum benefits to their members. Financial transparency is an important factor in building members' trust in cooperatives, so that they feel safe in participating and investing in them.

Cooperatives that have a transparent financial system will more easily attract the trust of their members, which in turn will increase their participation in cooperative activities. This transparency can be realized through accurate and timely financial reporting, disclosure of information related to the cooperative's financial condition, and an independent audit mechanism to ensure that the financial statements presented are in accordance with applicable accounting standards. With a transparent financial system, cooperatives can increase accountability and ensure that all decisions taken are based on actual financial conditions.

In addition to transparency, Yakub's research also highlights the importance of good financial management in ensuring the sustainability of cooperatives. Cooperatives that have a sound financial system will be better able to withstand economic challenges, such as market fluctuations and regulatory changes. Therefore, cooperatives need to have a mature financial plan, covering aspects of asset management, cost control, and sustainable investment strategies. Thus, cooperatives can continue to grow and provide long-term benefits for their members.

Fahmi (2013) in his book on financial statement analysis also makes an important contribution in understanding the importance of financial statement analysis for cooperatives. Fahmi explains that sound financial statements are key in assessing the condition of a company or cooperative. In his study, he identified five main stages in financial statement analysis, namely data review, ratio calculation, comparison between periods, interpretation of results, and solutions to financial problems found.

The first step in analyzing financial statements according to Fahmi is to review the data, namely evaluating the financial statements that have been prepared to ensure that the data used is accurate and reliable. This stage is important because errors in financial recording can cause erroneous analysis and lead to inappropriate decision making. Therefore, cooperatives need to ensure that the financial statements used in the analysis have been verified and are in accordance with applicable accounting standards.

The second stage is ratio calculation, where the cooperative analyzes relevant financial ratios, such as liquidity, solvency, and profitability ratios. These ratios provide an overview of the cooperative's financial condition and help in identifying potential problems that may arise. For example, a low liquidity ratio may indicate that the cooperative is having difficulty meeting its short-term obligations, while a low profitability ratio may indicate that the cooperative is less efficient in generating profits.

After performing ratio calculations, the next stage is comparison between periods. In this stage, the cooperative compares the results of analyzing financial statements from various periods to identify trends and changes in financial performance. By making this comparison, the cooperative can understand how its financial condition has evolved over time as well as evaluate the effectiveness of previously implemented strategies.

The fourth stage is the interpretation of results, which interprets the findings of the financial statement analysis to gain a deeper understanding of the cooperative's financial condition. This interpretation can help in identifying factors that affect the financial performance of the cooperative

and determining the steps that need to be taken to improve the financial condition if problems are found.

The final stage is the solution to the financial problems found. After analyzing and interpreting the results, the cooperative needs to formulate strategies to address the problems identified. These strategies can include various measures, such as improving operational efficiency, optimizing asset management, and seeking more stable sources of funding. By implementing the right solutions, cooperatives can improve their financial health and ensure the sustainability of their operations.

Overall, previous studies have shown that financial statement analysis plays a very important role in cooperatives. By conducting regular financial analysis, cooperatives can assess their financial condition, identify potential problems, and formulate appropriate strategies to improve financial performance. In addition, financial transparency is also a key factor in building members' trust in the cooperative, so that they more actively participate in cooperative activities. Therefore, cooperatives need to continue to develop their financial systems in order to provide maximum benefits to their members and ensure the sustainability of their operations in the long term.

Based on the literature review, it can be concluded that financial statement analysis is very important in assessing the performance and financial health of a cooperative. Therefore, this research will contribute to evaluating the financial condition of the Binjai City Pamong Praja Police Unit Cooperative and provide recommendations that can assist cooperatives in improving the efficiency and effectiveness of their financial management.

3. Research Method

This research uses a quantitative descriptive method, which analyzes the cooperative's financial statements using financial ratios and numerical data interpretation. This approach aims to objectively evaluate the cooperative's financial condition based on the 2023 financial statements. Researchers collected data through interviews, observation and documentation. Interviews with cooperative managers related to financial policies and cooperative operations. Direct observation of the cooperative's financial recording system. Other related documents such as the cooperative's Articles of Association and Bylaws (AD/ART) and cooperative financial policies. Then collect and review the cooperative's financial statements for 2023. The data is analyzed using financial ratio analysis techniques, which include:

- Liquidity ratios aim to assess the cooperative's ability to meet its short-term obligations.
- The Solvency Ratio aims to see the extent to which the cooperative is able to survive in the long term.
- The Profitability Ratio aims to measure the efficiency of the cooperative in generating profits.
- The Activity Ratio aims to evaluate the cooperative's effectiveness in using its assets.

4. Results and Discussion

Cooperatives are one of the important pillars in the Indonesian economy, acting as a forum for members to improve economic welfare through the principles of togetherness and mutual cooperation. The Cooperative of Satuan Polisi Pamong Praja (Satpol PP) Kota Binjai was established with the main objective of improving the welfare of its members, the majority of whom are employees of Satpol PP Kota Binjai. As an economic entity, this cooperative is required to prepare periodic financial reports as a form of accountability to its members.

4.1. Liquidity Analysis

Liquidity ratios measure a cooperative's ability to meet its short-term obligations (Shamsuddin et al., 2018). A commonly used ratio is the Current Ratio, which is calculated by dividing total current assets by total current liabilities.

Based on the financial statement data in 2023, the total current assets of the Binjai City Satpol PP Cooperative are Rp.500,000,000, while the total current liabilities are Rp.250,000,000. Then, the current ratio is:

$$\begin{aligned}\text{Current Ratio} &= \frac{\text{Total Current Liabilities}}{\text{Total Current Assets}} \\ &= \frac{\text{Rp.250.000.000}}{\text{Rp.500.000.000}} \\ &= 2\end{aligned}$$

This current ratio of 2 indicates that every Rp1 of short-term liabilities is supported by Rp.2 of current assets, indicating that the cooperative has good liquidity and is able to meet its short-term obligations.

4.2 Solvency Analysis

The solvency ratio measures the cooperative's ability to meet all its obligations, both short and long term (Hamsyah et al., 2023). One of the ratios used is the Debt to Equity Ratio, which is calculated by dividing total liabilities by total equity.

From the financial statements, the total liabilities of the Binjai City Satpol PP Cooperative are Rp.400,000,000, and the total equity is Rp.600,000,000. Then, the debt to equity ratio is:

$$\begin{aligned}\text{Debt to Equity Ratio} &= \frac{\text{Total Equity}}{\text{Total Liabilities}} \\ &= \frac{\text{Rp.600.000.000}}{\text{Rp.400.000.000}} \\ &= 0,67\end{aligned}$$

This ratio of 0.67 means that every Rp.1 of equity supports Rp.0.67 of debt. This value indicates a healthy capital structure, where equity is greater than debt, so the cooperative's financial risk is relatively low.

4.3. Profitability Analysis

Profitability ratios measure the cooperative's ability to generate profits from its operations (Soboh et al., 2009). One of the ratios used is Return on Assets (ROA), which is calculated by dividing net income by total assets.

According to the financial report, the net profit of the Binjai City Satpol PP Cooperative in 2023 was Rp120,000,000, with total assets of Rp1,000,000,000. Then, the ROA is:

$$\begin{aligned}\text{ROA} &= \frac{\text{Total Aset}}{\text{Laba Bersih}} \times 100\% \\ &= \frac{\text{Rp1.000.000.000}}{\text{Rp120.000.000}} \times 100\% \\ &= 12\%\end{aligned}$$

An ROA of 12% indicates that every Rp.1 of assets generates Rp.0.12 of net profit. This indicates the cooperative's efficiency in utilizing its assets to generate profits. Based on the above analysis, the Binjai City Satpol PP Cooperative shows healthy financial performance during 2023. A good liquidity ratio indicates the cooperative's ability to meet its short-term obligations. A capital structure dominated by equity indicates low financial risk. In addition, an adequate level of profitability reflects the cooperative's operational efficiency in generating profits.

This healthy financial performance is the result of good financial management, appropriate operational policies, and a high commitment from all cooperative members in running the business in a disciplined and transparent manner. A good liquidity ratio indicates that the cooperative has sufficient current assets to cover its short-term liabilities, which means the cooperative has no

difficulty in meeting payments as they fall due. This is an important indicator that reflects the financial stability of the cooperative.

A capital structure that comes more from equity than debt also provides its own advantages for cooperatives. With minimal dependence on loans or debts from external parties, cooperatives can reduce the risk of financial pressure due to the obligation to pay interest or loan principal periodically. This makes the cooperative more independent in running its business without having to rely on external parties that can burden the cooperative's finances if not managed properly.

On the other hand, a good level of profitability indicates that the cooperative is able to manage its income effectively so as to generate adequate profits. The profit earned can be used to develop the cooperative's business, improve members' welfare, and strengthen financial reserves to face possible risks in the future. Cooperatives that have high profitability also have greater opportunities to expand their business and improve services to their members.

Although the cooperative's financial performance is good, the parties involved need to diversify the business in order to increase revenue and reduce the risk of dependence on one type of business. Dependence on one type of business can be a weakness if the business experiences a decline or stagnation. Therefore, cooperatives can consider business diversification by opening new business units that are relevant to the needs of members and the surrounding community.

Business diversification can be done in various ways, such as adding business lines that are still related to the cooperative's main business or trying new business fields that have bright prospects. For example, a cooperative can open a business providing goods and services needed by members and the surrounding community, such as convenience stores, transportation services, or microfinance services. With business diversification, the cooperative does not rely on only one source of income, but has several revenue streams that can support each other.

In addition, business diversification can also increase the cooperative's competitiveness in the market (Machado et al., 2021). By providing a wider range of products and services, cooperatives can attract more customers and expand their market share. This can help the cooperative maintain sustainable growth and face economic challenges that may occur in the future.

In addition to business diversification, effective receivables management also needs to be addressed to ensure that receivables are managed properly. Suboptimal receivables management can have an impact on the cooperative's cash flow, especially if there are many uncollectible receivables. Therefore, cooperatives need to implement strict credit policies and conduct regular collections to minimize the risk of bad debts.

A strict credit policy can include a more rigorous assessment of potential borrowers before extending credit, setting credit limits that are in line with the borrower's ability to pay, and establishing clear and structured collection procedures. In addition, cooperatives can also implement an incentive system for members who pay their obligations on time, for example by providing discounts or other incentives for those who repay their loans before maturity.

The use of technology can also help in more effective receivables management (Surikova et al., 2022). Cooperatives can utilize a digital-based financial management system to record and monitor receivables in real-time. With an integrated system in place, cooperatives can more easily identify overdue receivables and take the necessary steps to collect them before they become too big a burden for the cooperative.

In addition, cooperatives can also build better relationships with their members to raise awareness of the importance of timely payments. Through transparent communication and good financial education, members will better understand the impact of late payments on the cooperative as a whole. As such, they will be more responsible in fulfilling their obligations.

The Binjai City Satpol PP Cooperative has a great opportunity to continue to grow and improve the welfare of its members through the strategies mentioned. By maintaining healthy financial performance, implementing business diversification, and managing receivables more effectively, the cooperative can become a stronger and more competitive financial institution.

In addition to the financial aspect, cooperatives also need to continuously improve service quality and transparency in the management of their business. One way to increase member confidence is to

provide financial reports that are transparent and easily accessible to all members. With transparency, members will feel more trust and have a sense of belonging to the cooperative, so they will more actively participate in the development of the cooperative.

Improving service quality can also be done by increasing the capacity of human resources within the cooperative. Training and skills development for cooperative boards and members can help improve operational efficiency and effectiveness. For example, training on financial management, marketing, and information technology can help cooperatives better manage their businesses and increase their competitiveness in the market.

In addition, cooperatives can also establish partnerships with other parties to expand their business network. Cooperation with government agencies, financial institutions, and other business actors can provide greater access to resources and new business opportunities. With strategic partnerships, cooperatives can obtain support in terms of financing, marketing, and product and service development.

Overall, the Binjai City Satpol PP Cooperative has a strong foundation to continue growing and increasing its contribution to its members and the surrounding community. By maintaining financial health, diversifying businesses, and improving efficiency in managing receivables, the cooperative can better face future challenges. In addition, transparency, improved service quality, and human resource development will also be important factors in ensuring the sustainability of the cooperative in the future.

Through these strategic steps, it is expected that the Binjai City Satpol PP Cooperative can continue to grow and provide greater benefits to its members. With the spirit of togetherness and high commitment from all parties involved, the cooperative can be a successful example of healthy and sustainable financial management.

5. Conclusion

Based on the financial analysis in 2023, the Binjai City Satpol PP Cooperative shows healthy financial performance. The liquidity ratio of 2 indicates that the cooperative is able to meet its short-term obligations. The solvency ratio (Debt to Equity Ratio) of 0.67 reflects a healthy capital structure with equity greater than debt, so financial risk is relatively low. Meanwhile, the profitability ratio (ROA) of 12% shows that the cooperative is able to manage its assets efficiently to generate profits. Although the cooperative's financial performance is in good condition, several aspects can be improved. Business diversification should be considered to increase income and reduce dependence on one type of business. In addition, more effective receivables management is necessary to maintain healthy cash flow. With a strict credit policy and an improved collection system, the cooperative can minimize the risk of bad debts and ensure more optimal financial stability in the future.

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