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Analysis Of Cooperative Capital: A Literature Review On The Source Of Capital, Residual Business Results And Financial Sustainability Of Cooperatives In Indonesia

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Abstract
This study aims to analyze the influence of capital on the Residual Business Results (SHU) of cooperatives and examine the role of capital in supporting the financial sustainability of cooperatives in Indonesia through a systematic literature review approach. The method used was a literature review of 13 selected scientific journal articles published in the range of 2021 to 2024, using quantitative analysis methods such as multiple linear regression, panel data regression, path analysis, and Two-Stage Least Squares (2SLS). The results of the study showed that capital itself consistently had a positive and significant effect on SHU in all studies studied. Business volume was also proven to consistently have a positive and significant effect on SHU. On the other hand, loan capital showed mixed findings: it has a positive impact if it is managed productively, but negative if the interest expense exceeds the business results. The financial sustainability of cooperatives is highly determined by the strength of internal capital, the level of member participation, and the quality of governance. This study identifies gaps in studies related to the role of reserve funds, financial sustainability in the Indonesian context, and regional representation outside Java and Bali.

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INTRODUCTION

Cooperatives are one of the pillars of the Indonesian economy that has a strong constitutional foundation. The 1945 Constitution Article 33 Paragraph 1 states that "the Indonesian economy is structured as a joint venture based on the principle of kinship," which historically places cooperatives as the pillars of the national economy. Furthermore, Law Number 25 of 1992 concerning Cooperatives defines cooperatives as "business entities consisting of individuals or cooperative legal entities by basing their activities on the principle of cooperatives as well as as a people's economic movement based on the principle of kinship." Thus, cooperatives not only function as economic entities, but also carry out a broader social mission to realize common welfare.

The strategic role of cooperatives in the Indonesian economy is increasingly underestimated. Data from the Ministry of Cooperatives and SMEs shows that cooperatives are spread throughout Indonesia and touch the lowest layers of society that are often unreachable by formal financial institutions. Cooperatives exist as a democratic financing alternative, with the principle of one man one vote that ensures that each member has an equal voice regardless of the amount of capital paid. Mohammad Hatta, who is known as the Father of Indonesian Cooperatives, stated that cooperatives are basically a joint effort of a group of people who have the same goal, to work together to improve their economic conditions (Hatta, 1954). This spirit is what distinguishes cooperatives from other business entities.

However, the success of cooperatives in carrying out their socio-economic mission is largely determined by their ability to maintain financial sustainability. Cooperative financial sustainability refers to the cooperative's ability to maintain its operations and business growth in the long term without experiencing significant financial disruptions. Liu et al. (2024) show that financial sustainability has a positive and significant influence on increasing the per capita income of cooperative members, while strengthening the argument that financially healthy cooperatives are a prerequisite for the realization of sustainable member welfare.

One of the main indicators of cooperative financial performance is Residual Business Revenue (SHU). Based on Article 45 of Law Number 25 of 1992, SHU is the cooperative's net income for one financial year that is distributed to members fairly in accordance with their respective business services and capital services. SHU does not solely reflect profitability, but at the same time is a tangible manifestation of the economic benefits received by members. Sattar (2017) stated that SHU is an important indicator that shows the level of success of cooperative businesses. The larger the SHU, the greater the ability of cooperatives to improve the welfare of their members.

Various studies have identified factors that affect cooperative SHUs, and capital consistently emerges as the main determining factor. Juridically, Article 41 of Law Number 25 of 1992 states that cooperative capital consists of own capital and loan capital. Capital itself is sourced from principal deposits, mandatory deposits, reserve funds, and grants; while loan capital can come from members, other cooperatives, banks, or bond issuance. The difference in characteristics between these two types of capital is suspected to have a different impact on the financial performance of cooperatives, especially in generating SHU.

Recent empirical studies provide an interesting but not uniform picture. Susanty & Santoso (2022) in their study of 22 Employee Cooperatives of the Republic of Indonesia (KPRI) in Gresik Regency found that capital itself has a positive and significant effect on SHU, while loan capital actually has a negative and significant effect. On the other hand, Sulistiowati &

Kanto (2022) who researched the Sucofindo Employee Cooperative found that both—own capital and borrowed capital—have a positive and significant effect on SHU. These different findings indicate that the influence of loan capital on SHU is contextual and depends on the characteristics of the cooperative and how the capital is managed.

Business volume is also a very consistent variable in various studies. Nurbaiti & Perkasa (2023), Rikayana et al. (2023), and Pratama et al. (2024) consistently found that business volume has a positive and significant effect on SHU. This is reinforced by Baswir (1999) who stated that the higher the level of member participation in cooperative activities, the greater the opportunity for cooperatives to develop and increase economic benefits for their members. Business volume is a direct reflection of how actively members transact with cooperatives, which ultimately determines the amount of SHU that can be shared.

Although considerable research has been conducted on the influence of capital on cooperative SHU, there are several gaps that still need to be studied more deeply. First, most studies treat capital itself as an aggregate unit without separating the contribution of each component such as reserve funds that have their own strategic functions. Second, studies on the financial sustainability of cooperatives in the Indonesian context are still very limited, even though Liu et al. (2024) have proven their relevance in the international context. Third, most of the research focuses on cooperatives on the islands of Java and Bali, so the representation of other regions such as Sumatra still needs to be strengthened.

Based on the description above, a systematic and comprehensive literature review on the influence of capital on cooperative SHU in the context of financial sustainability is very relevant and urgent to be carried out. This study is expected to be able to map existing empirical findings, identify patterns of consistency and contradiction between studies, and provide evidence-based recommendations for cooperative development in Indonesia.

RESEARCH METHODOLOGY

This study uses a qualitative approach with a systematic literature review (SLR) method. This method was chosen because the purpose of the research is to map, compare, and synthesize empirical findings from various previous studies on the influence of capital on the Residual Business Results (SHU) and financial sustainability of cooperatives, rather than collecting primary data from the field. Systematic literature review allows researchers to identify patterns of consistency, contradictions, and research gaps in a more structured and scientifically accountable manner.

The data in this study is sourced from secondary data in the form of published scientific journal articles. Literature searches were carried out through electronic databases, namely Google Scholar, Garuda (Garba Digital Reference), and SINTA-accredited national journal portals, using keywords such as "cooperative own capital," "SHU loan capital," "cooperative business volume," "remaining cooperative business results," and "cooperative financial sustainability," both in Indonesian and English. In addition to journal articles, this research also refers to primary legal documents such as Law Number 25 of 1992 concerning Cooperatives, textbooks, and relevant international institution reports as theoretical foundations.

The selection of articles is carried out based on inclusion and exclusion criteria that have been strictly determined. Inclusion criteria include: articles published in the range of 2021 to 2024 to ensure the up-to-date of findings; research topics are directly related to the cooperative's capital, SHU, business volume, and/or financial sustainability of the cooperative; use

quantitative methods with verifiable cooperative data; published in nationally and internationally indexed journals (SINTA); and available in full text that can be accessed. On the other hand, articles that do not include the results of comparable statistical analysis, do not use cooperative objects, are not relevant to the core variables of the research, or are in the form of editorials and non-scientific opinions, are excluded from the study. The selection procedure is carried out through four stages, namely initial identification based on keywords, screening based on titles and abstracts, feasibility assessment based on full text, and determination of final articles. This process resulted in 13 scientific journal articles that were used as the primary source of analysis.

Data analysis is carried out through three interrelated stages. First, systematic data extraction from each article, including the author's name, year of publication, research method, location or context of the research, variables used, and main findings, which are then presented in a literature synthesis matrix table. Second, descriptive-comparative analysis is carried out by comparing the findings of each article based on the same variables, namely own capital, loan capital, and business volume, in order to identify patterns of consistency and contradiction between studies. Third, narrative synthesis is carried out to integrate these findings into a more comprehensive conclusion about the relationship between capital, SHU, and the financial sustainability of cooperatives, as well as explaining the factors behind the differences in findings between studies.

To maintain the validity and objectivity of the study, the entire literature selection and analysis process is carried out in a transparent manner by documenting each stage of article selection. The interpretation of the findings of each article is based on the original text available, not on secondary interpretations, thus minimizing the risk of bias in drawing conclusions. Based on the overall synthesis process carried out, this study also identifies aspects that have not been or are not studied in the existing literature, such as the special role of reserve funds, financial sustainability in the Indonesian context, and the representation of regions outside Java and Bali, as a basis for recommendations for future research

RESULTS AND DISCUSSION

This section answers the research questions by presenting the results of TCFD coding for each bank, grouped by jurisdiction, followed by a cross-country synthesis that links the findings to the latest literature.

1. Literature Profiling and Mapping

The literature review in this study involves several reference sources, especially scientific journal articles. All journal articles used are relevant articles, published in the range of 2021-present. The entire literature was selected because it has relevance to the topic of cooperative capital.

In terms of research methods, all journal articles studied used a quantitative approach. The most widely used method is multiple linear regression analysis, followed by more complex methods such as panel data regression, path analysis, and a more sophisticated two-stage (Two-Stage Least Squares/2SLS) method to overcome problems in the research model. The diversity of these methods provides a broader perspective in understanding the relationship between cooperative capital variables from various analytical perspectives.

In terms of the location of the study, most of the articles focus on cooperatives in Indonesia, with a fairly wide area coverage. Nevertheless, this study is still complementary by

using one article with an international context, especially one that examines credit cooperatives in poor villages in Inner Mongolia, China. This is done to form a new perspective.

Table 1

Yes	Author & Year	Method	Location/Context	Independent Variables	Dependent Variable	Key Findings
1	Susanty & Santoso (2022)	Regresi linier berganda	22 KPRI Gresik Regency	Own capital, loan capital, business volume, number of members	SHU	Own capital (+) sig, loan capital (-) sig, business volume (+) sig, number of members (no sig)
2	Liu et al. (2024)	Two-Stage Least Squares (2SLS)	74 credit cooperatives, Inner Mongolia, China	Cooperative scale, financial sustainability	Per capita income of members	Cooperative scale and financial sustainability (+) sig to member income
3	Sulistiowati & Kanto (2022)	Regresi linier berganda	Sucofindo Employee Cooperative	Own capital, loan capital	SHU	Own capital (+) sig, loan capital (+) sig
4	Nurbaiti & Perkasa (2023)	Regresi linier berganda	KSP in North Sumatra	Own capital, loan capital, business volume	SHU	Own capital (+) sig, loan capital (-) sig, business volume (+) sig
5	Rikayana, Suryani & Haryadi (2023)	Regresi linier berganda	KSP in Tanjungpinang	Own capital, business volume, total assets	SHU	Own capital (+) sig, business volume (+) sig, total assets (+) sig
6	Susila & Rahman (2023)	Regresi linier berganda	KSPPS BMT UGT Sidogiri Gumukmas	Own capital, loan capital	SHU	Own capital (+) sig, loan capital (+) sig

Yes	Author & Year	Method	Location/Context	Independent Variables	Dependent Variable	Key Findings
7	Kalsum et al. (2024)	Regresi linier berganda	Cooperatives in Palembang	Own capital, loan capital	SHU	Own capital (+) sig, loan capital (-) sig
8	S&P (2023)	Regresi data panel	Bali Provincial Cooperative (2015–2020)	Number of members, external capital, business volume, total assets	SHU	External capital (-) sig, business volume (+) sig, total assets (+) sig, number of members (non-sig)
9	Navila & Sujianto (2022)	Path analysis	KPRI Tulungagung	Loan capital, volume of business	SHU (total assets as intervening)	Loan capital (non-sig), business volume (+) sig, total assets strengthen the influence of loan capital
10	Putri & Suwendra (2023)	Regresi linier berganda	KPN of Buleleng District	Own capital, total assets	SHU	Own capital (+) sig, total assets (+) sig (R^2 = 87.4%)
11	Setiawan & Arifin (2024)	Simple linear regression	Cooperative of Tabalong Regency	Own capital	SHU	Own capital (+) sig (R^2 = 54.8%)
12	Pratama et al. (2024)	Regresi linier berganda	KSP in Indonesia	Own capital, total assets, business volume, number of members, external capital	SHU	Own capital (+) sig, business volume (+) sig, total assets (+) sig

Yes	Author & Year	Method	Location/Context	Independent Variables	Dependent Variable	Key Findings
13	Umam, Riyadi & Rusdiana (2024)	Regresi linier berganda	Cooperatives 27 regencies/cities of West Java	Number of members, own capital, business volume	SHU	Own capital (+) sig, business volume (+) sig, number of members (no sig)

Overall, the literature studied shows diverse characteristics, both in terms of methods, regional coverage, and the variables studied. This diversity not only results in differences in the main findings, but also becomes the strength of this literature review because it allows for more comprehensive comparisons and synthesis and of course is not limited to one specific research context.

2. Comparison of Findings Between Articles

Comparison of Findings on the Influence of Own Capital on SHU

Capital itself is the most studied variable in the study of cooperative capital. Of the total articles used, 11 of them included their own capital as one of the independent variables, and all of them consistently found that capital itself had a positive and significant effect on cooperative SHU. The findings show a strong pattern in this literature review.

Susanty & Santoso (2022) found that capital alone had a significant positive effect on cooperative SHU in Gresik district with a standardized beta coefficient value of 0.566 and a calculated t-value of 4.443. The results of this study mean that each increase in capital alone can directly encourage an increase in SHU acquisition in the same direction. Nurbaiti & Perkasa (2023) found the same results in savings and loan cooperatives in North Sumatra Province, where senditi capital was proven to have a positive and significant effect on SHU. Furthermore, Umam et al. (2024) also proved the same thing in cooperatives in 27 districts/cities of West Java Province. With their own capital and business volume, they are the two most dominant variables in explaining SHU variations. Finally, Kalsum et al. (2024) in their research on cooperatives in Palembang also strengthened this literature with the finding that capital itself has a significant positive effect on SHU.

Research that focuses on the influence of own capital, such as the one conducted by Setiawan & Arifin (2024) on cooperatives in Tabalong district, illustrates that capital alone is able to explain 54.8% of the variation that occurs in cooperative SHUs. This figure is quite large because only one variable is included in the equation model. Even higher results were found in Putri & Suwendra (2023), where from civil servant cooperatives in Buleleng District, own capital together with total assets were able to explain 87.4% of SHU variations, with capital alone able to contribute 73.5%. Rikayana et al. (2023) also found results that own capital had a significant positive effect on the SHU of savings and loan cooperatives in Tanjung Pinang, along with business volume and total assets.

Pratama et al. (2024) fulfilled this challenge with their research which included savings and loan cooperatives in various regions of Indonesia more broadly. They found that of the five

variables tested (own capital, total assets, business volume, number of members and outside capital, own capital, and business volume, were the two variables that had the strongest and consistent influence on SHU. Meanwhile, Susila & Rahman (2023) in their specific research on KSPPS at BMT UGT Sidogiri Capem Gumukmas found that own capital had a significant positive effect on SHU, even though the object of the research was sharia-based cooperatives that have slightly different management characteristics from conventional cooperatives.

From this, it can be understood that cooperatives that have large capital of their own have greater flexibility in running and developing their business activities. This flexibility allows cooperatives to expand their range of services, increase savings and loan capacity, access new business opportunities, and put pressure on the need for interest-bearing loan capital. All of this ends in an increase in transaction volume which is the basis for calculating SHU. Thus, the SHU that can be given to members will be even greater. None of the articles in this study found a negative or insignificant influence of own capital on SHU, this is a fairly strong finding in the review of the cooperative capital literature.

3. Comparison of Findings on the Effect of Loan Capital on SHU

Different from the capital itself, loan capital actually shows more diverse results and is the most interesting source of contradiction in this literature review. Of the 8 articles that included loan capital as a research variable, the significant difference in the direction of findings between one study and another research, made loan capital a variable with the highest level of inconsistency of all the variables studied.

Susanty & Santoso (2022), found that loan capital had a negative and significant effect on the SHU of cooperatives in Gresik Regency, with a t-value calculated as -2.514 (sig. 0.013). This means that every increase in loan capital actually has an impact on the decrease in SHU. Nurbaiti & Perkasa (2023) found the same results in savings and loan cooperatives in North Sumatra, where loan capital had a significant negative effect on SHU. Kalsum et al. (2024) also confirmed this finding in cooperatives in Palembang. Meanwhile, Fitratama & Sumarsono (2023) in their study using panel data regression on cooperatives throughout Bali Province also found that outside capital, which is the determinant of loan capital, had a significant negative effect on SHU even though together outside capital, business volume, and total assets had a significant effect simultaneously.

However, two studies found the opposite results. Sulistiowati & Kanto (2022) found that loan capital actually had a positive and significant effect on SHU in the Sucovinod Employee cooperative. Susila & Rahman (2023) also found the same thing in KSPPS at BMT UGT Sidogiri Capem Gumukmas, where loan capital had a significant positive effect on SHU. Meanwhile, Navila & Sujianto (2022) found that loan capital did not have a significant direct effect on SHU at KPRI in Tulungagung, but its influence became significant when mediated by total assets as an intervening variable.

The difference in the direction of these findings can occur due to several things. First, the difference in the types and characteristics of the cooperatives studied plays a very important role. The Sucofindo and KSPPS Employee Cooperatives at BMT UGT Sidogiri are cooperatives that have a relatively homogeneous member base, are financially stable, and operate in a controlled environment, so that the loan capital they obtain tends to be invested more productively and generate returns that exceed their interest costs. Second, the difference in the ratio between their own capital and loan capital in each cooperative also determines.

Cooperatives that have too high a ratio of loan capital to their own capital will bear a large interest burden, which directly reduces the surplus that should be SHU. Third, the factors of management effectiveness and productivity in the use of loan capital greatly determine whether the capital generates enough income to cover its interest costs. When loan capital is not invested productively, the interest expense immediately erodes the SHU.

The findings, Navila & Sujianto (2022) showing the mediating role of total assets also provide a very interesting perspective. Loan capital does not always have a direct impact on SHU, but often works through the mechanism of asset formation first. When loan capital is successfully converted into productive assets that are managed efficiently, only then can its positive impact on SHU be felt. This implies that it is not enough to evaluate the effectiveness of loan capital just by looking at its direct relationship with SHU, but it is necessary to consider indirect pathways through the formation and management of cooperative assets.

4. Comparison of Findings on the Effect of Business Volume on SHU

Business volume was the second most consistent variable in this literature review after own capital. Of the 8 articles that included business volume as a research variable, all found a positive and significant influence on SHU, without any exceptions. This even exceeded the capital variable itself in terms of coverage because none of the studies found different or opposite results.

Susanty & Santoso (2022) found that business volume had a positive and significant effect on SHU with a calculated t-value of 4.486 (sig. 0.000). Business volume was also the variable with the second largest contribution after own capital in this research model. Nurbaiti & Perkasa (2023) confirmed the same thing in KSP in North Sumatra Province. Rikayana et al. (2023) also found the same thing where business volume, own capital, and total assets together had a significant effect on cooperative SHU in Tanjungpinang. Fitratama & Sumarsono (2023) found that among the four variables tested, volume had the strongest and consistent influence on SHU, even when tested using stricter panel data regression.

Umam et al. (2024) found the same thing where the volume of business and capital itself have a significant positive effect on the SHU of cooperatives in West Java, while the number of members has no significant effect. This confirms that what is more important is not how many members the cooperative has, but how actively the members transact with their cooperatives, resulting in a large business volume. Navila & Sujianto also found that business volume has a significant positive effect on SHU, even when loan capital does not have a significant effect directly. Pratama et al. (2024) also confirmed this consistency in their research which included KSP in various regions of Indonesia.

The consistency of these findings about business volume can be understood from a very fundamental conceptual perspective. Business volume is a direct reflection of the level of economic activity of the cooperative. The larger the business volume, the more revenue goes into the cooperative's coffers, and after deducting operational costs, taxes, and other liabilities, the greater the SHU that can be distributed to members. This relationship is almost mechanical and does not depend on the type of cooperative, location, or analysis method used, so it is natural that the findings on business volume are the most consistent among all the variables studied.

5. Factors Causing Differences in Findings and Research Gaps

From the overall comparison that has been carried out in the previous sub-chapters, several factors have been identified that consistently cause differences in findings between studies. The first is the difference in the types and characteristics of cooperatives that are the object of research. Employee Cooperatives of the Republic of Indonesia (KPRI), savings and loan cooperatives (KSP), sharia cooperatives (KSPPS), and village unit cooperatives (KUD) have different operational characteristics, member bases, and capital structures, so that the influence of the same variables can produce different findings when researched in different types of cooperatives. The second is the difference in geographical coverage and data period. Research that uses data from a single cooperative in the short term will certainly produce different findings from research that uses panel data from hundreds of cooperatives in the long term. Third is the difference in analysis methods. The use of simple linear regression, multiple regression, panel data regression, path analysis, up to 2SLS results in different levels of estimation accuracy and different ways of handling bias, which can affect the direction and significance of findings.

Meanwhile, in terms of research gaps, this literature review found several gaps that are still open, where almost no studies specifically examine the influence of reserve funds as a stand-alone capital component on SHU. All studies studied treat capital itself as an aggregate unit without separating the contribution of each component. Then, the financial sustainability of cooperatives as studied by Liu et al. (2024) in the context of credit cooperatives in China has never been empirically researched in the context of Indonesian cooperatives. In fact, the findings of Liu et al. (2024) show that financial sustainability has a very significant moderation role in determining the effectiveness of cooperative capital management.

In addition, from the overall research, almost all of the studies studied focused on cooperatives in Java and Bali, so the generalization of findings to cooperatives in Eastern Indonesia, Kalimantan, and inland Sumatra still requires further empirical confirmation. Fourth, the role of digitalization and information technology in strengthening the capital system and improving the efficiency of cooperative capital management has not been touched much by existing research, even though the digital transformation of cooperatives is increasingly relevant in the current economic context.

CONCLUSION

Based on the results of the literature review that has been conducted, it can be concluded that capital is the main determining factor for the financial sustainability of cooperatives. Capital itself has been proven to consistently have a positive and significant effect on the Residual Business Results (SHU) in all studies studied, confirming that cooperatives that have a strong internal capital base will be better able to develop their businesses and improve the welfare of their members. The volume of business also shows very high consistency, where the greater the economic activity of the cooperative, the greater the SHU produced.

On the other hand, loan capital shows diverse and contradictory influences between researches; loan capital can have a positive impact if managed productively, but it has a negative impact if the interest expense incurred exceeds the business results obtained. The success of cooperatives as member-based business entities is also highly determined by the active participation of members, democratic and transparent governance, and fair and accountable management of SHUs in accordance with cooperative principles.

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