



ANALYSIS OF SOURCES AND USE OF WORKING CAPITAL IN SAVING AND LOAN COOPERATIVE OF MARGA MULIA, BILA VILLAGE, LALA BATA SUB-DISTRICT

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Abstract: This study aims find out the source and use of working capital as well as find out capital management at the Marga Mulia Savings and Loan Cooperatives Bila Village, Lalabata Sub-District, Soppeng Regency. Research/data collection methods used are through interviews, observations, questionnaires and documentation with data analysis using descriptive data and statistical analysis. In this period (2008-2009), this cooperative had a large source of capital and the use of small working capital so that the profits or rest of the business results in the Marga Mulia Savings and Credit Cooperatives in the current period amounted to Rp. 398,728,620. Period 2009-2010, rest of the business results amounting to Rp. 437,961,520. So the 2008-2010 period of the Savings and Loan Marga Mulia Cooperative can be said to have increased or rest of the business results increased. If the Savings and Loan Cooperative Marga Mulia will maintain and always experience an increase in the rest of the business results, it will last a long time in the field of cooperative business

Keywords: *sources, use of working capital*

Abstrak: Penelitian ini bertujuan untuk mengetahui sumber dan penggunaan modal kerja sekaligus untuk mengetahui manajemen pengelolaan modal pada pada Koperasi Simpan Pinjam Marga Mulia Kel. Bila, Kec. Lalabata, Kab. Soppeng. Metode penelitian/ pengumpulan data yang digunakan adalah melalui wawancara, observasi, questioner dan dokumentasi dengan analisa data menggunakan data deskriptif dan analisa statistik. Pada periode ini (2008-2009) koperasi ini memiliki sumber modal yang besar dan penggunaan modal kerja yang kecil sehingga keuntungan atau sisa hasil usaha (SHU) pada Koperasi Simpan Pinjam Marga Mulia pada periode berjalan sebesar Rp. 398.728.620. Periode 2009-2010 (SHU) sebesar Rp. 437.961.520. Jadi periode 2008-2010 Koperasi Simpan Pinjam Marga Mulia bisa dikatakan mengalami peningkatan atau sisa hasil usaha (SHU) bertambah, apa bila Koperasi Simpan Pinjam Marga Mulia akan mempertahankan dan selalu mengalami peningkatan sisa hasil usaha maka lama bertahan dibidang usaha koperasi

Kata Kunci: *penggunaan modal kerja, sumber*

Introduction

The problem of capital needs to be used in companies is basically grouped into two parts, namely: first fixed capital assets, capital that is relative and permanent and will rotate over a long period of time and it is expected to pay back in a short time like vehicles, investment offices, buildings and others. The second is working capital assets which is capital embedded in the elements of current assets such as cash, receivables, inventories, and will be used to finance the company's operational activities, such as purchasing raw materials, labor costs, payment of salaries and so on. Where the money or funds spent, it is expected to be able to re-enter cash into the company in the short term, generally not more than one year through the sale of goods and services.

The existing institutions, of course, cannot separate themselves from the economy, in fact this seems to have become a determinant condition for the realization of every plan. Moreover, if the institution is indeed classified as an institution engaged in the pure economic transaction sector, such as bank, cooperation, and others. In this position it is understood that an institution in realizing and carrying out planned activities, requires capital as a support (whether it's internal capital; from the institution itself, or external; capital sourced from outside / aid).

Existence of capital which is then referred to as the standard value of ownership of an institution, also can not be separated with the orientation to be achieved. In this position, capital depends on management, that in what sector and how the capital is intended to be used (whether the liability sector or assets). The intended liability sector is the use of capital for spending that is not accompanied by growth calculations, while assets are related to capital utilization accompanied by a calculation of profit growth.

Cooperatives as a form of organized institutions are set up to help the economic growth of society by utilizing various factors, such as working capital, labor and others. Accumulation of these units requires operational standards and professionalism to maintain the rhythm of the institution, necessitating collaboration between each component involved to build role productivity as targeted.

Economic profitability (return on total assets) is one indicator method to measure the efficiency of the overall use of capital used by an institution, as well as a picture of company management in the utilization of working capital that accumulates in generating profits through the profitability of its own capital (return on total net worth). The main key of this circulation is the working capital turnover and the optimal use of capital resources, in other words is the right policy in determining the size and the level of profitability obtained by the company through the mechanism of budgeting.

Working capital in a cooperative, for example, can be described as an expense to spend on each component of the program until the cooperative gets results. Likewise, the Savings and Credit Cooperatives of Marga Mulia Bila Village, Lalabata Sub-District, Soppeng Regency, that in running his business, a source of capital as well as a quick working capital turnover and a high level of profitability is very much needed. This means that all units in the Cooperative must be used efficiently.

This is the basis for the author's consideration to further study and examine the Source and Use of capital for the Cooperative, so that a correlation point can be found between the two, and at the same time be a contribution for the leadership of the institution related to policies that have been and will be taken.

Materials and Method

The institution which is the object of research is the Cooperative Savings and Loans Marga Mulia Bila Village, Lalabata Sub-District, Soppeng Regency with a target time of approximately 2 (two) months. Data collection method used in this study is Observation (Direct Observation), a data collection technique and relevant information by directly observing policies relating to the source and management of capital in the Marga Mulia Savings and Loan Cooperatives. Another method used is Interview that is a way of collecting data by holding questions and answers relating to the object of research, in this case the respondent is related and is considered able to provide accurate data or information about the research problem. Then documentation is a way of collecting data taken from company documents related to research, such as financial reports consisting of: balance sheets, income statements, and reports on the source of data on the use of working capital for three years, 2008-2010.

Analytical method used is a qualitative comparative method that is by comparing two-year balance sheets in a conflicting year that produces qualitative data (information).

Result and Discussion

A. Financial Report Cooperative Company

Management in managing the business unit wants success. success of management in managing a company is marked by an increase in working capital in the form of achieving profits. All companies involved in business competition tend to be the best among their competitors, both in terms of quality management and the quality of outputs produced or more commonly referred to as recognition of goodwill to the company.

In economic theory, the flow of capital or investment will go to a company if the company has noticed an encouraging achievement. One standard for evaluating success is through productive achievement. Company achievements that have been achieved in the operational period during a certain period are applied in the form of financial reports that are made or published at the end of the company's operational activities. Usually the end of the year, the financial statements can be presented in the form of a balance sheet that describes the assets owned by the company. Income statement that describes the state of the amount of revenue and costs incurred to obtain the company, as well as income statements and reports of changes in capital. Often the cooperative manager in setting a decision always uses the financial statements submitted including in determining the expenditure limit, because it has an impact on increasing the volume of cooperative income.

The following is a financial report in the form of a balance sheet and rest of the business results of the cooperative in the last two years, namely the 2009 and 2010 fiscal years. This financial report is intended to facilitate in analyzing the performance of cooperatives, especially those relating to cooperative working capital.

Table 1. Balance Sheet December 31, 2008 of Marga Mulia Saving and Loan Cooperative

NO.		Current Asset		Fluent Liability
1.	Cash	Rp. 38.197.900	Other obligation	Rp. 34.925.000
2.	Credit	Rp. 307.582.000	Funds	Rp. 1.386.000
3.			Debit	Rp. 35.000.000
	Total	Rp. 345.779.900		Rp. 71.311.000

NO.		Current Asset		Owner's Equity
1.	Investation	Rp. 46.371.000	Basic Savings	Rp. 8.350.000
2.	Inventory	Rp. 12.404.000	Mandatory Deposits	Rp. 19.720.000
3.			Special Deposits	Rp.239.800.000
4.		Rp 33.967.000	General Reserves	Rp 18.095.550
5.			Reserve Risk	Rp. 5.611.150
6.			Rest of the business results in 2008	Rp. 16.859.200
7.				Rp.308.435.900
	TOTAL	Rp.379.746.900		Rp.379.746.900

Source: Savings and Loan Cooperative of Marga Mulia Soppeng

Table 2. Balance Sheet December 31, 2009 of Marga Mulia Saving and Loan Cooperative

NO		Current Asset		Fluent Liability
1.	Cash	Rp. 45.735.620	Other obligation	Rp.37.240.000
2.	Credit	Rp. 321.873.000	Funds	Rp. 2.334.000
3.			Debit	Rp. 35.000.000
	Total	Rp. 367.608.620		Rp.74.574.000

NO		Current Asset		Owner's Equity
1	Investation	Rp. 46.921.000	Basic Savings	Rp. 8.950.000
2			Mandatory Deposits	Rp. 241.600.000
3	Inventory	<u>Rp.15.801.000</u>	Special Deposits	Rp. 23.810.000
4		Rp. 31.120.000	General Reserves	Rp. 23.155.950
5			Reserve Risk	Rp. 7.297.070
6			Rest of the business results in 2009	Rp. 19.341.600
7				Rp.324.154.620
	TOTAL	Rp.398.728.620		Rp.398.728.620

Source: Savings and Loan Cooperative of Marga Mulia Soppeng

Table 3. Balance Sheet December 31, 2010 of Marga Mulia Saving and Loan Cooperative

NO		Current Asset		Fluent Liability
1.	Cash	Rp. 56.419.520	Other obligation	Rp.42.760.000
2.	Credit	Rp. 352.794.000	Funds	Rp. 3.638.000
3.			Debit	Rp. 35.000.000
4.			Capital equity	Rp.257.400.000
	Total	Rp. 409.213.520		Rp.338.798.000

NO		Current Asset		Owner's Equity
1.	Investation	Rp. 47.661.000	Basic Savings	Rp. 10.450.000
2.			Mandatory Deposits	Rp.29.730.000
3.	Inventory	Rp.18.913.000	General Reserves	Rp. 30.123.390
4.		Rp. 28.748.000	Reserve Risk	Rp. 7.386.230
5.			Rest of the business results in 2010	Rp. 21.473.900
6.				Rp. 99.163.900
	TOTAL	Rp.437.961.520		Rp.437.961.520

Source: Savings and Loan Cooperative of Marga Mulia Soppeng

Table 4. Calculation of rest of business results of Marga Mulia Saving and Loan Cooperative in 2008

I. Operational Income	
1. Loan interest	Rp. 146.968.400,-
2. Administration/ Province	Rp. 42.724.900,-
3. Services	Rp. 74.281.500,-
Total	Rp. 263.974.800,-
II. Operational costs	
1. Employee salary	Rp. 167.418.000,-
2. General fees	Rp. 35.729.600,-
3. Office rent cost	Rp. 8.000.000,-
4. Service charge	Rp. 22.641.000,-
5. Organizational costs	Rp. 6.125.000,-
6. Debt service	Rp. 4.500.000,-
7. Inventory depreciation	Rp. 2.702.000,-
Total	Rp. 247.115.600,-
III. Rest of the business results in 2008	Rp. 16.859.200,-

Source: Savings and Loan Cooperative of Marga Mulia Soppeng

Table 5. Calculation of rest of business results of Marga Mulia Saving and Loan Cooperative in 2009

I. Operational Income	
1. Loan interest	Rp. 169.391.800,-
2. Administration/ Province	Rp. 45.311.400,-
3. Services	Rp. 78.436.500,-
Total	Rp. 293.139.700,-
II. Operational costs	
1. Employee salary	Rp. 171.418.000,-
2. General fees	Rp. 27.511.100,-
3. Office rent cost	Rp. 8.000.000,-
4. Service charge	Rp. 16.372.000,-
5. Organizational costs	Rp. 4.830.000,-
6. Debt service	Rp. 6.300.000,-
7. Inventory depreciation	Rp. 3.397.000,-
8. Equity capital services	Rp. 35.970.000,-
Total	Rp. 273.798.100,-
III. Rest of the business results in 2009	Rp. 19.341.600,-

Source: Savings and Loan Cooperative of Marga Mulia Soppeng

Table 6. Calculation of rest of business results of Marga Mulia Saving and Loan Cooperative in 2010

I. Operational Income	
1. Loan interest	Rp. 177.695.900,-
2. Administration/ Province	Rp. 47.114.200,-
3. Services	Rp. 79.483.500,-
Total	Rp. 304.293.600,-
II. Operational costs	
1. Employee salary	Rp. 179.684.000,-
2. General fees	Rp. 27.358.700,-
3. Office rent cost	Rp. 8.000.000,-
4. Service charge	Rp. 16.943.000,-
5. Organizational costs	Rp. 5.182.000,-
6. Debt service	Rp. 6.300.000,-
7. Inventory depreciation	Rp. 3.112.000,-
8. Equity capital services	Rp. 36.240.000,-
Total	Rp. 282.819.700,-

III. Rest of the business results in 2009	Rp. 21.473.900,-
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Source: Savings and Loan Cooperative of Marga Mulia Soppeng

B. Analysis of Sources and Use of Working Capital

Financial statements produced by cooperative companies from year to year can be used to determine the flow of working capital, which is where the capital is obtained and for the capital used. If we want to detect the flow of capital it can be known through the analysis of sources and uses of working capital. Thus the purpose of analyzing the source and use of working capital is to find out how working capital is used and how the working capital is spent. The results of the analysis of the sources and uses of working capital are as reports on the sources and uses of working capital.

To prepare a report on the source and use of working capital, the first step that must be taken is to make a statement of changes to the balance sheet prepared from two consecutive years balance sheets. This report illustrates the change from each element of the initial balance sheet to the final balance sheet.

Changes in each of these elements need to be analyzed, i.e. what elements increase working capital and elements that reduce working capital, so that it will describe the source and use of working capital. Elements that increase working capital will be a source of working capital and elements that minimize working capital will be the use of working capital. For more details, author analyze the source and use of working capital in the Savings and Loan Cooperatives of Marga Mulia Soppeng for the period 2008 - 2010 as shown in table 7 and table 8.

Table 7. Report of balance changes in 2008-2009 of Marga Mulia Savings and Loan Cooperative

No.	Description	2008	2009	Capital Sources	Capital Expenditures
1	2	3	4	5	6
A	Assets				
1	Current Asset				
	1.1.Cash	38.197.900	45.735.620		
	1.2. Member Loans	307.582.000	321.873.000		
	Total Current Assets	345.779.900	367.608.620		
2	Fixed Assets				
	2.1. Investation	46.371.000	46.921.000		
	2.2. Accumulated depreciation	12.404.000	15.801.000		
	Total Fixed Assets	58.775.000	31.120.000		
	Total assets	379.746.900	398.728.620		
B	Liabilities				
1	Current liability				
	3.1. Voluntary Deposits	34.925.000	37.240.000		
	3.2. Funds	1.386.000	2,334.000		
	3.3. Loan capital debit	35.000.000	35.000.000		
	Total of Current Liabilities	71.331.000	74.574.000		
2	Net Worth				
	4.1. Basic Savings	8.350.000	8.950.000		
	4.2. Mandatory Deposits	19.720.000	23.810.000		
	4.3. Special Deposits	239.800.000	241.600.000		
	4.4. General Reserves	18.095.550	23.155.950		
	4.5. Reserve Risk	5.611.150	7.297.070		
	Total Net Wealth	291.576.700	304.813.020		
	Rest of the business results of current year	16.859.200	19.341.600		
	Total Liability	379.746.900	398.728.620		

Table 8. Report of balance changes in 2009-2010 of Marga Mulia Savings and Loan Cooperative

No.	Description	2009	2010	Capital Sources	Capital Expenditures
1	2	3	4	5	6
A	Assets				
1	Current Asset				
	1.1.Cash	45.735.620	56.419.520		
	1.2. Member Loans	321.873.000	352.794.000		
	Total Current Assets	367.608.620	409.213.520		
2	Fixed Assets				
	2.1. Investation	46.921.000	47.661.000		
	2.2. Accumulated depreciation	15.801.000	18.913.000		
	Total Fixed Assets	31.120.000	28.748.000		
	Total assets	398.728.620	437.961.520		
B	Liabilities				
1	Current liability				
	3.1. Voluntary Deposits	37.240.000	42.760.000		
	3.2. Funds	2.334.000	3.638.000		
	3.3. Loan capital debit	35.000.000	35.000.000		
	3.4. Investment capital		257.400.000		
	Total of Current Liabilities	74.574.000	338.798.000		
2	Net Worth				
	4.1. Basic Savings	8.950.000	10.450.000		
	4.2. Mandatory Deposits	23.810.000	29.730.000		
	4.3. Special Deposits	241.600.000			
	4.4. General Reserves	23.155.950	30.123.390		
	4.5. Reserve Risk	7.297.070	7.386.230		
	Total Net Wealth	304.813.020	77.689.620		
	Rest of the business results of current year	19.341.600	21.473.900		
	Total Liability	398.728.620	437.961.520		

Based on the source and use of working capital in the Marga Mulia Savings and Loan Cooperative in the period 2008-2009, it can be seen that the source of capital in the cooperative in this period amounted to Rp. 37,930,040 mostly obtained from member loans of Rp. 14,291,000. The use of working capital in the noble clan savings and loan cooperatives in this period is said to be only a little compared to the larger sources of capital, so the noble clan savings and loan cooperatives can be said to be good management so that they can survive in later periods. In this period the cooperative has a large source of capital and the use of small working capital so that the profits or rest of business results in the Marga Mulia Savings and Credit Cooperatives in the current period of Rp. 398,728,620. In 2008-2009, the cooperative's sources of capital came more from member loans, inventory, voluntary savings, principal savings, mandatory savings, special deposits, general reserves, risk reserves, and from cash. The sources of capital in this cooperative all come from within without any outside capital assistance or from investors and others.

Furthermore, in the 2009-2010 period, the report on sources and uses of capital in the Marga Mulia Savings and Loan Cooperative showed that the source of capital was Rp. 303,941,500 obtained from member loans of Rp. 30,921,000, inventory of Rp. 740,000, voluntary savings of Rp. 5,520,000, principal savings of Rp. 1,500,000, mandatory savings of Rp. 5,920,000, special savings of Rp. 241,600,000, general reserves of Rp. 6,967,440, risk reserves of Rp. 89,160, and the rest sourced from cash of Rp. 10,683,900.

Use of capital in this period was rather high compared to the previous period, but the source of capital in this period was far more than the previous period, with good management so that the cooperative was still able to survive in subsequent periods. In 2009-2010, the sources of cooperative capital came mostly from member loans, inventory, voluntary savings, principal savings, mandatory savings, special deposits, general reserves, risk reserves, and cash. All sources of capital come from inside the cooperative without any outside capital assistance.

In this period the cooperative has a high source of capital and low capital usage so that the cooperative is said to increase, and has a profit of Rp. 437,961,520, which can be used for the next period. So the 2008-2010 period of the Marga Mulia Savings and Loan Cooperative can be said to have increased or rest of the business results increases, what if the Marga Mulia Savings and Loan Cooperative will maintain and always experience an increase in the residual results of the business so long standing in the cooperative business

The success of the Marga Mulia Savings and Loan Cooperative is not a coincidence but rather with the results of the business and cooperation of the managers equipped with good management and great trust from customers and other communities accompanied by support from the government. The Savings and Loan Marga Mulia Cooperative needs a thumbs up and it also needs to be followed in its footsteps as we as entrepreneurs or an organization that cooperation, compactness and good management if implemented will certainly produce success.

Conclusion

The Savings and Loan Cooperative of Marga Mulia in carrying out its business activities/ operations changes the source and use of working capital in each period. Based on the source and use of working capital reports, it is clear that this cooperative can last a long time because it can be seen from its large capital source and the use of working capital that is quite small so that it reflects that the management of working capital management in the Marga Mulia Savings and Loan Cooperatives is very productive.

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