

The Analysis Of Liquidity Ratio For Civil Service Cooperative Ao' Gading PGRI Ranting Balusu North Toraja Regency

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Abstract. *This research aims to examine the liquidity ratio at the Ao' Gading Civil Servant Cooperative PGRI Ranting Balusu in the North Toraja Regency. This research's data analysis technique is the analysis of the liquidity ratio, which consists of the current ratio and the cash ratio. In 2018, the current ratio was calculated to be 3.51 %; in 2019, it was calculated to be 3.41 %; and in 2020, it was calculated to be 3.31 %. In 2018, the cash ratio was calculated to be 0.71 %, while in 2019 and 2020, it was calculated to be 1.04 % and 1.20 %, respectively. According to the rules set forth by the State Minister for Cooperatives and SMEs of the Republic of Indonesia, the Ao' Gading PGRI Ranting Balusu, North Toraja Regency, current ratio calculation findings indicate that it is not good. According to the decree of the State Minister for Cooperatives and UKM of the Republic of Indonesia, Number 06/M/KUKM/2006, dated May 1, 2006, and the outcomes of the cash ratio calculation at Ao' Gading PGRI Ranting Balusu, North Toraja Regency, they are classified as not good. According to the assessment requirements of the Indonesian Ministry of Cooperatives and UKM, the liquidity of the Ao' Gading PGRI Ranting Balusu Civil Servant Cooperative is rated as poor based on the study conducted with several liquidity ratio formulas, Number 06/M/KUKM/2006 does not mean that it is illiquid but the cooperative does not optimize its current assets because its cash is still too small compared to its receivables even though its current assets are greater than its current liabilities.*

Keywords: *Financial Performance, Liquidity Ratio*

INTRODUCTION

Article 1 of Law no. 17 of 2012 defines a cooperative as a legal entity established by an individual or a cooperative legal entity, with the separation of the wealth of its members as capital for operating a business that satisfies shared aspirations and needs in the economic, social, and cultural fields in accordance with values and principles Cooperative.

According to Fahmi, financial performance is an evaluation of the extent to which a corporation has utilized financial implementation guidelines accurately and effectively (2017: 2). Several approaches exist for measuring financial performance, including the use of liquidity ratios, activity ratios, profitability ratios, and solvency ratios. The liquidity ratio will be used in this study as the financial performance metric.

The significance of assessing financial performance is to determine or evaluate the financial strengths and weaknesses of a firm or cooperative, such as the cooperative's ability to fulfill its tasks and responsibilities, such as paying off short-term debt. An analysis of the cooperative's financial statements is required to determine whether or not the cooperative is able to carry out its responsibilities effectively. The objective of assessing the cooperative's financial records is to establish if the cooperative can pay off its debts within a predetermined time period, such as short-term debt.

The Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu is a cooperative whose members are PGRI Ranting Balusu members and which does not allow non-members until someone is responsible for each unit. The Ao' Gading PGRI Ranting Balusu Civil Service Cooperative has 54 members in 2020. However, the number of Cooperative members has declined or increased annually. While the 2020 capital is Rp 646,620,095.00 Each member's principle savings, mandated savings, and capital reserves serve as sources of capital for the Ao' Gading Civil Servant Cooperative PGRI Ranting Balusu. These monies are utilized to administer the cooperative's savings and loan business. The collected monies will be utilized to provide credit to cooperative members. The Civil Servant Cooperative Ao'Gading PGRI Ranting Balusu is distinctive in its own right, That is, it does not have its own building, but the cooperative has persisted from 1985 to the present by using the SMPN 2 Balusu building as a temporary office. Additionally, members of the cooperative are limited to PGRI Ranting Balusu residents and do not accept members from outside of Balusu.

As we already know, there are numerous well-known cooperatives in the neighborhood or community, but not all of these well-known cooperatives can offer a high degree of liquidity. Even though the civil servant cooperative has numerous competitors, the Ao' Gading Civil Service Cooperative PGRI Ranting Balusu difficulty is whether or not this cooperative is still in a liquid state. The second reason is that cash

has increased each year, which might have an impact on the cooperative's commitments or debts, particularly its short-term debt, as well as its liquidity. In addition to having a big quantity of receivables, the cooperative's current assets are excessive relative to its current obligations. This may indicate that the cooperative is not maximizing its cash flow. In this manner, it is evident that the cooperative is having trouble collecting its receivables. To evaluate the performance of cooperatives in more depth, it is required to study the liquidity ratio.

The examination of liquidity ratios is one of the strategies used to evaluate the financial performance of cooperatives in order to determine whether the cooperative can pay its short-term debt and whether the cooperative's state is liquid or not. The liquidity ratio is a ratio that describes the competence of a company in meeting its short-term obligations. The liquidity ratios that will be used to calculate the short-term liabilities of the civil servant cooperative Ao' Gading PGRI Ranting Balusu are the current ratio and the cash ratio.

According to Fahmi (2017), financial performance is an evaluation of the extent to which a corporation has executed financial implementation rules appropriately. A company's ability to pay its short-term debt is its liquidity ratio. The liquidity ratio also indicates the liquidity of a business or cooperative. According to Samry (2015), the liquidity ratio compares the total current assets to the entire current liabilities. The liquidity ratio is comprised of four components, including current ratio, quick ratio, cash ratio, and turnover ratio. This research will utilize the liquidity ratio, which is comprised of the current ratio and cash ratio.

According to Kasmir (2016:132), the objectives and benefits of the liquidity ratio for organizations include calculating the amount of cash available to pay debts and measuring or comparing the amount of existing inventory with the company's working capital. As a tool for future planning, particularly cash and debt planning, as well as to view the status and position of the company's liquidity by comparing many time periods.

According to article 1 of Law Number 17 of 2012, cooperatives are legal entities established by individuals or cooperative legal entities, with the separation of the wealth of its members as capital to operate a business that fulfills shared aspirations and needs

in the economic, social, and cultural fields in accordance with cooperative principles and values.

Financial statements are information that describes the status of a firm, which in turn will become information that describes a company's performance," according to Fahmi (2017:22). According to Kasmir (2014:28), there are five types or formats of financial statements: balance sheet, income statement, report on capital changes, cash flow report, and notes to financial statements.

A company's ability to pay its short-term debt is its liquidity ratio. The liquidity ratio also indicates the liquidity of a business or cooperative. The liquidity ratio consists of four components: current ratio, quick ratio, cash ratio, and turnover ratio

Financial performance is a company's achievement in a specific time period that demonstrates or demonstrates the level of success and health of the company. This analysis utilizes the 2018-2020 financial report of the Ao' Gading PGRI Ranting Balusu Civil Servant Cooperative. The offered analysis of the financial statements is a balance sheet employing financial measures, namely the liquidity ratio. Afterwards, the data is evaluated using liquidity ratio analysis. After processing, it will be determined whether or not the Ao' Gading Civil Service Cooperative PGRI Ranting Balusu is liquid

RESEARCH METHODS

This research implemented descriptive quantitative research. Descriptive quantitative research is an analytical technique that compares financial statement data in the form of a balance sheet at KPN Ao' Gading PGRI Ranting Balusu to determine whether or not the cooperative is liquid. The Financial Statements of KPN Ao' Gading PGRI Ranting Balusu for 2018-2020 serve as the unit of observation for this research. This research's data analysis technique is the analysis of the liquidity ratio, which consists of the current ratio and the cash ratio specified in the State Ministerial Regulation of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/Per/M.KUKM/ V/2006, dated May 1, 2006.

1. Current Ratio (*Current Ratio*)

According to Regulation No. 06/Per/M.KUKM/V/2006 of the Minister of Cooperatives and UKM of the Republic of Indonesia, dated May 1, 2006, on the evaluation of cooperatives, the formula for calculating the *current ratio* is as follows:

$$\text{Current Ratio} = \frac{\text{Ativa lancar}}{\text{Pasivas lancar}} \times 100\%$$

2. Cash Ratio (*Cash Ratio*)

The formula for calculating the cash ratio in accordance with the regulation of the Minister of Cooperatives and UKM of the Republic of Indonesia No. 06/Per/M.KUKM/V/2006 dated 1 May 2006 pertaining to the cooperative assessment criteria is as follows:

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Bank}}{\text{Current liabilities}} \times 100\%$$

Table 1

The evaluation of Current Ratio

Criterion	Standard
Very Good	200%-250%
Good	175% - < 200% Or > 250% - 275%
Good Enough	150% - < 175% Or > 275% - 300%
Not Good Enough	125% - < 150% Or > 300% - 325%
Not Good	< 125% Or > 325%

Source: Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 06/M.KUKM/V/2006 dated May 1, 2006

Table 2

The rating Table of Cash Ratio

Criterion	Standard
Very Good	10% - 15%
Good	16% - 20%
Not Good Enough	21% - 25%
Not Good	< 10% - Or > 25%

Source: Scientific journal of Finance and Banking Vol. 1 No. 2 By Eka Pariyanti and Rafika Zein

RESULTS AND DISCUSSION

The following formula is utilized to evaluate the liquidity ratio of a business or cooperative:

- a. Current Ratio (Current Ratio).

Table 3

The Analysis Components of Current Ratio

Lap Components. Finance	Year		
	2018	2019	2020
Current Assets:			
1. Cash	172.857.935	280.203.583	334.227.488
2. Bank	-	-	-
3. Receivables			
- Receivables	55.328.100	55.328.100	102.528.100
Mendeck	620.415.400	579.382.470	480.217.470
- Current Receivables			
	675.743.500	634.710.570	582.745.570
Amount of Current Assets	848.601.435	914.914.153	916.973.058
Current Debt:			
1. Voluntary Deposits	195.946.115	219.329.058	221.702.712
2. Management Fund	-	-	-
3. Education Fund	29.232.540	31.424.835	33.268.152
4. Employee Funds	-	-	-

5. Social Fund	1.753.100	1.284.950	3.918.260
6. PDK Fund	14.689.290	16.255.215	17.571.870
Amount of Current Debt	241.621.045	268.294.058	276.478.994

Source : *Financial Report (Balance Sheet) Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu (data processed)*. According to Regulation No.

06/Per/M.KUKM/V/2006 of the Minister of Cooperatives and UKM of the Republic of Indonesia about the cooperative assessment standards, the formula for determining the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

$$\begin{aligned} \text{Current Ratio year 2018} &= \frac{848.601.435}{241.621.045} \times 100\% \\ &= 3,51 \text{ or } 351\% \end{aligned}$$

Based on data analysis, the *current ratio* was calculated in 2018 and came out to be 3,51; this means that for every Rp. 1,- in current liabilities, the Civil Servant Cooperative is backed by Rp. 3,51 in current assets. The Ao' Gading PGRI Ranting Balusu of the civil servant cooperative is in a precarious condition in 2018, according to the health criteria of financial ratios outlined in the ministerial regulation on cooperatives and UKM of the Republic of Indonesia no. 06/Per/M.KUKM/V/2006 dated 1 May 2006. The acceptable range is between 200% - 250%.

$$\begin{aligned} \text{Current Ratio year 2019} &= \frac{914.914.153}{268.294.058} \times 100\% \\ &= 3,41 \text{ or } 341\% \end{aligned}$$

Based on data analysis in 2019, the *current ratio* was determined to be 3,41, which means that for every Rp. 1,-in current liabilities of the Civil Servant Cooperative, there are Rp. 3,41 in current assets to serve as a guarantee. The civil servant cooperative Ao' Gading PGRI Ranting Balusu is in a not-so-good position in 2019 and will be considered to be in a good position if it is at 200% to 250%, according to the ministerial regulation on cooperatives and UKM of the Republic of Indonesia No.06/Per/M.KUKM/V/2006, which was published on May 1, 2006.

$$\begin{aligned} \text{Current Ratio year 2020} &= \frac{916.973.058}{276.460.994} \times 100\% \\ &= 3,31 \text{ or } 331\% \end{aligned}$$

Based on data analysis performed in 2020, a *current ratio* of 3,31 was determined, meaning that for every Rp.1,- in current liabilities, the Civil Servant Cooperative is backed by Rp. 3,31 in current assets. The ministerial rule on cooperatives and UKM of the Republic of Indonesia No.06/Per/M.KUKM.V2006, issued 1 May 2006, stipulates that the Ao' Gading government servant cooperative PGRI Ranting Balusu is in a precarious position in 2019 based on the financial ratios' health norms between 200% and 250% will be deemed satisfactory.

b. Cash Ratio (Cash Ration)

Table 4

The Analysis Components of Cash Ratio (Rasio Kas)

Lap Components. Finance	Year		
	2018	2019	2020
Current Assets:			
1. Cash	172.857.935	280.203.583	334.227.488
2. Bank	-	-	-
Sum	172.857.935	280.203.583	334.227.488
Current Debt:			
1. Voluntary Deposits	195.946.115	219.329.058	221.702.712
2. Management Fund	-	-	-
3. Education Fund	29.232.540	31.424.835	33.286.152
4. Employee Funds	-	-	-
5. Social Fund	1.753.100	1.284.950	3.918.260
6. PDK Fund	14.689.290	16.255.215	17.571.870
Amount of Current Debt	241.621.045	268.294.058	276.460.994

Source: Financial report (Balance Sheet) Civil Service Cooperative Ao' Gading PGRI Ranting Balusu (data processed). According to Regulation No. 06/Per/M.KUKM/V/2006 of the Minister of Cooperatives and UKM of the Republic of Indonesia addressing the cooperative assessment standards, the formula for determining the cash ratio is as follows:

$$\text{Cash Ratio} = \frac{\text{Cash+bank}}{\text{Current Liability}} \times 100\%$$

$$\begin{aligned}\text{Cash ratio year 2018} &= \frac{172.857.935+0}{241.621.045} \times 100\% \\ &= 0,71 \text{ or } 71\%\end{aligned}$$

Based on the results of data analysis in 2018, the cash ratio or cash ratio is 0,71, which means that for every Rp.1,- in current debt held by Ao' Gading PGRI Ranting Balusu, cash of Rp. 0,71 is available to cover the obligation, , Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu is in a poor position in comparison to the standard ratio according to the regulation of the ministry of cooperatives and SMEs; it will be deemed to meet the good standards if it reaches 10-15%.

$$\begin{aligned}\text{Cash Ratio year 2019} &= \frac{280.203.583.}{268.294.058} \times 100\% \\ &= 1,04 \text{ or } 104 \%\end{aligned}$$

Based on the results of data analysis in 2019, the *cash ratio* or *cash ratio* results obtained are 1.04, which indicates that every Rp. 1,- of Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu's current debt is backed by cash of Rp. 1,04,-Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu is in a poor position compared to the standard ratio according to the regulation of the ministry of cooperatives and UKM; it will be placed in the good category if the ratio is between 10 and 15 %.

$$\begin{aligned}\text{Cash Ratio year 2020} &= \frac{334.227.488}{276.478.994} \times 100\% \\ &= 1,20 \text{ or } 120\%\end{aligned}$$

Based on data analysis in 2020, the results of the *cash ratio* or *cash ratio* are 1.20, meaning that every Rp.1,- of , Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu's debt is backed by Rp. 1,20,- in cash. , Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu is in a poor position compared to the standard ratio according to the regulation of the ministry of cooperatives and UKM; it will be placed in the good category if the ratio is between 10% - 15 %.

Table 5

Hasil Rasio Likuiditas

Civil Service Cooperative Ao' Gading PGRI Ranting Balusu 2018-2020

Year	Liquidity Ratio		Criterion	
	Current Ratio	Cash Ratio	Current Ratio	Cash Ratio
2018	351%	7,1%	Not Good	Not Good
2019	341%	104%	Not Good	Not Good
2020	331%	120%	Not Good	Not Good

Source: Data processed in 2022

DISCUSSION

In table 5, the liquidity ratio for Ao' Gading Civil Service Cooperative PGRI Ranting Balusu indicates that the current ratio has fallen over the course of three years, from 2018 to 2020. The current ratio for 2018 was calculated to be 3,51, which means that for every Rp. 1 of current liabilities, Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu has Rp. 3,51 in current assets. In 2019, the current ratio declined by 3,41, meaning that for every Rp 1,- Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu's current debt is secured by Rp. 3,41 of current assets. And in 2020, the current ratio declined by 3,31, indicating that , Civil Servant Cooperative Ao' Gading PGRI Ranting Balusu's current debt is backed by 3,31 times its current assets, or Rp 1,-for every Rp.

From the results of the calculation of the current ratio, it can be deduced that the decline for three years was due to the cooperative's receivables being greater than cash and the collection period being lengthy. Although cash increased every year, it was not optimized because receivables were not collected on a regular basis, resulting in an unstable ability to pay short-term debts. Although current assets are more than current liabilities, cash is still in the form of uncollected receivables, making it impossible to pay current obligations since they are still in the form of receivables, despite the fact that , Civil Servant Cooperative current assets guarantee every Rp. 1,- of current debt. , Civil

Servant Cooperative Ao' Gading PGRI Ranting Balusu, yet the standard of evaluation indicates that it falls within the category of being subpar.

The results of the cash ratio during the next three years, from 2018 to 2020, indicate an increase. In 2018, the cash ratio was 0,71, which means that for every Rp. 1 of current debt, 0.71 Rp. is guaranteed by cash. In 2019, the cash-to-debt ratio improved by 1.04, which means that for every Rp. 1 in current debt, 1,04 Rp. is guaranteed by cash. And in 2020, the cash ratio will continue to climb by 1.20, which indicates that for every Rp. 1,-of current debt, there will be 1.20 Rp. The growth in the cash ratio can be attributed to the fact that the cash owned by cooperatives has increased from year to year, although many are still in the form of receivables, Cash is inferior to receivables. Despite an increase in the cash-to-assets ratio, it did not maximize its cash in accordance with the criteria established by the regulation of the Minister of Cooperatives and UKM of the Republic of Indonesia, No. 06/M.KUKM/V/2006.

According to the assessment of the current ratio table and the cash ratio table in accordance with the regulation of the minister and the Indonesian UKM, No.06/M.KUKM/V/2006, the cooperative falls into the not-so-good group in terms of its financial performance. Although the Civil Service Cooperative Ao'Gading PGRI Ranting Balusu is able to service its short-term debt, its financial performance is subpar when measured against the assessment criterion.

The Civil Service Cooperative Ao'Gading PGRI Ranting Balusu is able to pay its short-term debt, but when seen from the assessment criteria, its financial performance is not excellent. According to the current ratio, current assets are more than current liabilities, although the cash ratio is greater than current debt, despite the fact that it declined in 2018 but increased in 2019 and 2020.

If it contains payment instruments in the form of current assets, it is liquid. larger than all existing liabilities, per the financial services authority.

CONCLUSION

The current ratio in 2018 was 3.51%, in 2019 it was 3.41%, and in 2020 it was 3.31%; therefore, Civil Service Cooperative Ao' Gading PGRI Ranting Balusu is classified as not excellent by the cooperative minister's regulation and UKM RI No. 06/M/KUKM/V/2006 dated May 1, 2006. The cash ratio in 2018 was 0.71 %, in 2019 it was 1.04 %, and in 2020 it was 1.20 %. According to the norms of Indonesian cooperatives and UKM, Number 06/M/KUKM/V/2006, Civil Service Cooperative Ao' Gading PGRI Branch Balusu is therefore categorized as poor. The financial performance of the Ao' Gading Civil Service Cooperative PGRI Ranting Balusu is deemed inadequate based on the criteria of the Indonesian Ministry of Cooperatives and UKM, Number 06/M/KUKM/V 2006 is not illiquid, but the cooperative cannot optimize its current assets because its cash is still insufficient relative to its receivables, despite the fact that its current assets exceed its current liabilities.

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