

# **Evaluation of Financial Performance and Business Strategy at the Ministry of Religion Employee Cooperative**

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## **Abstract**

Financial statement analysis is the analytical tool to explore and compare the financial statement for the purpose of making business decisions. Cooperatives are one of the business entities that require financial reports to assess how well their financial management is. The Ministry of Religion Employee Cooperative (KOPKA) is an organization engaged in non-bank financial services and goods sales services owned by the Ministry of Religion, with the aim of helping members meet their financial needs, both for business capital needs, business development, education costs, and other emergency fund needs. KOPKA always carries out routine evaluation activities, namely RAT (the annual member meeting), to make accountability reports and cooperative business strategies to prepare work plans for the next period. Therefore, the measurement of financial performance is one of the important benchmarks for business development at KOPKA. A business strategy that can create innovation from novelty is needed to compete globally with competitors. This research is expected to be able to identify evaluations and financial performance as well as design business strategies through analysis of internal and external factors with a SWOT matrix based on data reports from the Ministry of Religion Employee Cooperative for the period 2019-2020.

## **Keywords**

Cooperative, Financial Performance, Vertical-Horizontal Analysis, SWOT Analysis, Business Strategy.

## **1. Introduction**

Financial statement analysis is an analytical tool to explore and compare financial statements for business decision-making purposes (Al-Ansari, 2020). In addition, financial statements contain important data that must be used to assist in decision-making for decision-makers (Auken and Carraher, 2013). Cooperatives are one of the business entities that require financial reports in order to assess the effectiveness of their financial management.

According to Weeraman (1973), a cooperative is a collection of people or legal entities that aim to improve the socio-economic status of its members by limiting business profits based on cooperative principles. Meanwhile, a cooperative, according to Baswir (2000), is a business entity with members based on cooperative principles and a goal as a driving force for the people's economy based on the principle of kinship.

The Ministry of Religion Employee Cooperative (KOPKA) is an organization engaged in non-bank financial services and goods sales services owned by the Ministry of Religion, with the aim of helping members meet their financial needs, both for business capital needs, business development, education costs, and other emergency fund needs (KOPKA, 2020). KOPKA always carries out routine evaluation activities, namely RAT (the annual member meeting), to make accountability reports and cooperative business strategies to prepare work plans for the next period. Referring to one of KOPKA's missions: Increase income through optimizing the provision of business needs. Therefore, the measurement of financial performance is one of the important benchmarks for business development at KOPKA.

Financial performance describes a company's financial condition over a period, in terms of both income and expenditure, and is measured using financial ratios, which include indicators of capital adequacy, liquidity, and profitability (Maith, 2013). Nufus et al. (2020) used financial performance analysis in their studies to investigate the level of health, growth, and business prospects of PT. X cooperative employees. In a study at PT. Unilever Indonesia Tbk, Lakada et al. (2017) used vertical and horizontal analysis methods to measure the company's financial performance from 2012 to 2016. Another study was conducted at Samsung Enterprise, a well-known Korean company, by examining raw data from financial statements that included horizontal and vertical analysis of the 2014-2015 balance sheet by Shala et al. (2021).

In addition, a business strategy is needed to be able to compete globally with competitors. When developing a business strategy, a company must decide how to change or adopt a business model in order to achieve above-average returns when operating on a global scale (Khofiyah et al. 2020). According to Arfanindita et al. (2021), business strategy can be used to commercialize Wi-Fi router technology by studying companies that have competed successfully on a global scale by adopting the company's core business model. In another study, conducted by Saputra et al. (2018), the SWOT analysis has also proven successful in conducting product development and business strategy integration for the commercialization of university artificial technologies.

Based on data reports from the Ministry of Religion Employee Cooperative for the period 2019-2020, this research is expected to be able to identify evaluations and financial performance, as well as design business strategies through analysis of internal and external factors with a SWOT matrix.

## **2. Literature Review**

### **2.1 Financial Statements**

The financial statements presented by the company are very important, and many parties, such as investors, creditors, and the management themselves, require and have an interest in the financial statements made by the company (Kasmir, 2016). Financial statements are reports or events that have passed, not the present. Therefore, financial statements cannot be considered the only source of information in the economic decision-making process, let alone to predict the future or determine the current value (price) of the company (Harahap, 2016). Financial statements are documents that describe a company's financial condition and, in addition, can be used to describe the company's financial performance. In other words, financial statements are information that describes a company's financial condition and can be used to describe the company's financial performance. Balance sheets and income statements are common financial statements used by companies (Fahmi, 2013).

The balance sheet is also known as the company's statement of financial position. This report describes the position of assets, liabilities, and capital at a certain time (Harahap, 2016). The balance sheet provides an instant overview of the company's financial position at a certain time. The financial position on the balance sheet is in the form of ownership of current assets or fixed assets, short and long-term liabilities, and shareholders' equity. The financial position on the balance sheet is the result of all financial transactions from the time the company was founded until the end of the company's operations. The balance sheet is arranged in which assets or investments are on the left side, while on the right, the sources of financing from assets or investments are listed, either foreign capital (debt) or own capital (equity) (Yuningsih, 2018).

The income statement describes the operating results of business activities over a period. The report for the current year has nothing to do with the previous or future years. The income statement is divided into two activities, namely: a) Operational activities, consisting of activities to sell products or services, expenditure on production costs and cost of goods sold, as well as expenses such as administrative, operating, and depreciation costs; and b) Funding activities, namely financial expenses or costs that must be incurred by the company in running a business in the form of debt interest paid to creditors, payment of taxes, and payment of dividends on preferred shares and ordinary shares (Yuningsih, 2018).

## **2.2 Financial Performance**

Financial performance is an evaluation of the extent to which a company has implemented financial implementation rules correctly and properly (Fahmi, 2013). Many researchers examine the company's financial performance as one of its performance components. This is because financial performance is critical for company leaders to assess the company's long-term viability. Financial performance appraisal, according to Cappelli and Conyon (2017), is crucial since it demands time and firm data. Profitability generated by the company over a set period demonstrates financial performance. Profitability is an important criterion for stakeholders in determining a company's performance (Roni et al., 2018). Financial performance analysis has the intention of confirming what is desired or obtained from the analysis carried out. From this definition, it can be concluded that financial performance is an ability achieved by a company that is used to determine the health level of a company, as seen from the company's profitability (Harahap, 2016).

## **2.3 Vertical-Horizontal Analysis**

According to Kasmir (2016), vertical analysis is an analysis that is performed only during one financial reporting period. The information obtained is only for one period, and there is no known progress from period to period. This method, according to Prastowo (2015), is an analytical approach used to examine financial statements for a particular year (period), specifically by comparing various items in the same financial report for the same year (period). The vertical approach compares one post to another, hence its name. Because it solely compares financial statement items from the same year, the "static technique" is given that name (period). The classification of this method includes ratio analysis, break-even analysis, and percentage-per-component (common-size) analysis.

Horizontal analysis is an analytical method that compares financial statements over multiple years (periods) to identify developments and trends. The horizontal analysis method is so named because it compares the same item over multiple time periods. Because this method changes from year to year, it is known as the "dynamic analysis method". This method's analytical techniques include comparative analysis techniques, trend analysis (index), analysis of sources and uses of funds, and analysis of changes in gross profit (Prastowo, 2015).

The formula used to calculate the financial ratios in this study is as follows (Sholaeman et al, 2021).

- a.  $Liquidity = \frac{Current\ assets}{Short-term\ liabilities} \times 100\%$
- b.  $Return\ on\ Equity = \frac{Surplus\ (SHU)}{Capital} \times 100\%$
- c.  $Return\ on\ Asset = \frac{Surplus\ (SHU)}{Total\ assets} \times 100\%$
- d.  $Solvency\ Ratio = \frac{Total\ assets}{Total\ liabilities} \times 100\%$

## **2.4 SWOT Analysis**

A SWOT analysis is a logic-based analysis used to maximize a company's strengths and opportunities while minimizing its weaknesses and threats (Rangkuti, 2013). This analysis is a useful or effective strategy that is used in response to market and public conditions at the time. Opportunities and threats are used to determine the external environment, and strengths and weaknesses are obtained through internal analysis (Galavan, 2014). This is because SWOT analysis is a well-known historical technique used by managers to generate a quick overview of the company's strategic situation, based on the assumption that an effective strategy is derived from a good match between the company's internal resources and its external situation. A good fit will leverage the company's strengths and opportunities while mitigating its weaknesses and threats. If applied accurately, this business strategy analysis has a very beneficial impact on the company (Pearce & Robinson Jr., 2017).

The SWOT matrix is a tool for collecting a company's strategic factors. This matrix describes how the company's external opportunities and threats can be balanced against its strengths and weaknesses.

Table 1. SWOT Matrix

	<b>Strength (S)</b>	<b>Weakness (W)</b>
<b>Opportunities (O)</b>	S-O Strategy Creating plans that require strength to take advantage of opportunities	W-O Strategy Create a plan that minimizes weaknesses to take advantage of opportunities
<b>Threats (T)</b>	S-T Strategy Creating strategies that use strengths to address threats	W-T Strategy Creating strategies that minimize weaknesses and avoid threats

The SWOT Matrix in Table 1 provides a wealth of potential strategies that the company can implement. However, companies must have the guts to select a few crucial strategies that will have the biggest effects on their development. Companies should think about selecting a strategy that is consistent with their core beliefs and commitment to the environment (social responsibility). Taking the concerns into account, a workforce and community-supported approach will be designed (Luis et al. 2011).

### 3. Methods

The case study method of field research was used for this study. The quantitative research method was used, with a descriptive approach. This is because the data used in this study is numerical data with a clear measuring scale, and the results of the analysis are then interpreted descriptively. This research was conducted at the Ministry of Religion Employee Cooperative (KOPKA) in Central Jakarta.

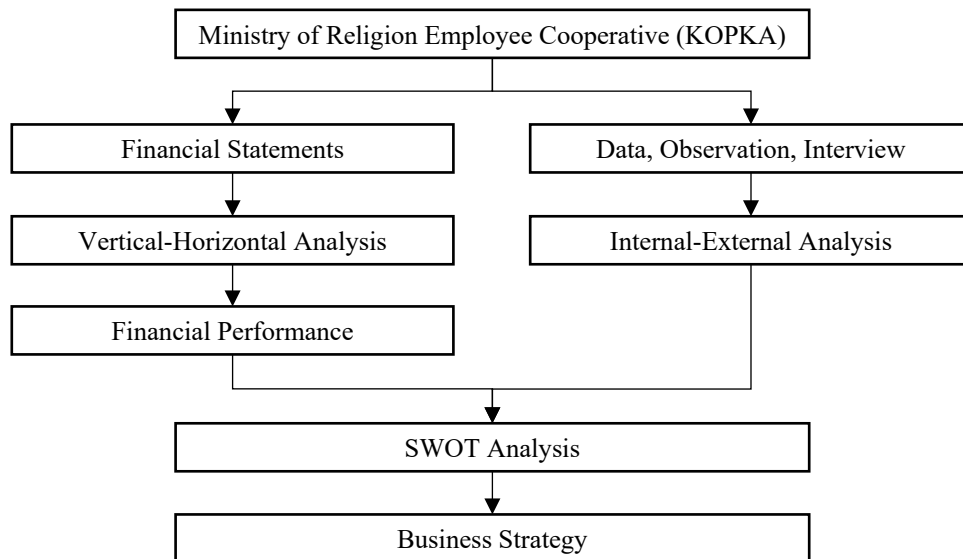


Figure 1. Framework Analysis

According to Figure 1, the research sample is KOPKA's financial statements, which include a balance sheet statement and a profit and loss statement. The report is then analyzed using vertical-horizontal analysis to describe financial performance over time. Data from observations and interviews was collected and analyzed internally and externally. The results of the internal and external analysis will be combined with financial performance to create a SWOT analysis picture for the Ministry of Religion Employee Cooperative's business strategy.

## 4. Results and Discussion

### 4.1 Vertical Analysis

The vertical analysis results on the KOPKA balance sheet and income statement for the 2019-2020 period are written in millions of rupiah, as shown in the Table 2 below.

Table 2. Vertical Balance Analysis for the Period 2019-2020 (in millions of Rupiah)

Posts	2019	2020	Percentage (%)	
			2019	2020
Current Assets	42,199	41,169	81.74%	80.91%
Non-current Assets	9,426	9,712	18.26%	19.09%
<b>Total Assets</b>	<b>51,626</b>	<b>50,881</b>	<b>100.00%</b>	<b>100.00%</b>
Short-term Liabilities	4,932	4,368	9.55%	8.58%
Long-term Liabilities	1,427	146	2.76%	0.29%
Total Liabilities	6,359	4,514	12.32%	8.87%
Member Capital	43,386	45,204	84.04%	88.84%
Surplus (SHU)	1,879	1,163	3.64%	2.29%
Total Equity	45,266	46,367	87.68%	91.13%
<b>Total of Liabilities and Equities</b>	<b>51,626</b>	<b>50,881</b>	<b>100.00%</b>	<b>100.00%</b>

In Table 2, the vertical analysis index number of the KOPKA balance sheet for the 2019-2020 period, the current asset account contributes more than other posts on the asset side, reaching 81%. On the liability side, short-term liabilities contributed nearly 10%, and on the equity side, members' capital accounts contributed the most, with a percentage of 88%. Based on this explanation, it is possible to conclude that KOPKA's financial performance in the 2019-2020 balance sheet is quite optimal when using the vertical analysis method. This is since the company is quite liquid in financing the company's liabilities, as evidenced by the size of the total asset position.

Table 3. Vertical Analysis of Profit and Loss for Period 2019-2020 (in millions of Rupiah)

Posts	2019	2020	Percentage (%)	
			2019	2020
Total Income	3,948	2,982	100.00%	100.00%
Loan Service Income	2,723	2,081	68.97%	69.79%
Goods Sales Revenue	663	273	16.79%	9.15%
Rental Income	237	86	6.00%	2.88%
Bank Checking Service Income	133	99	3.37%	3.32%
Deposit income	79	314	2.00%	10.53%
Other Income	110	127	2.79%	4.26%
Expenses and Operations	1,528	1,450	38.70%	48.63%
Profit before Tax	2,419	1,531	61.27%	51.34%
Tax	540	368	13.68%	12.34%
Net Profit	1,879	1,163	47.59%	39.00%

In Table 3, the vertical analysis of KOPKA's profit and loss for the 2019-2020 period, the post with the highest percentage of income comes from loan service income, which accounts for nearly 70% of total income. During the same time period, the percentage of expenses and operations reached 58% of total revenue.

#### 4.2 Horizontal Analysis

The horizontal analysis results on the KOPKA balance sheet and income statement for the 2019-2020 period are shown in millions of rupiah in the Table 4 below.

Table 4. Horizontal Analysis of the 2019-2020 Period Balance (in millions of Rupiah)

Posts	2019	2020	Increase	%
			Decrease	
Current Assets	42,199	41,169	-1,030	-2.50%
Non-current Assets	9,426	9,712	286	3.03%
Total Assets	51,626	50,881	-745	-1.44%
Short-term Liabilities	4,932	4,368	-564	-11.44%
Long-term Liabilities	1,427	146	-1,281	-89.77%
Total Liabilities	6,359	4,514	-1,845	-29.01%
Member Capital	43,386	45,204	1,818	4.19%
Surplus (SHU)	1,879	1,163	-716	-38.11%
Total Equity	45,266	46,367	1,101	2.43%
Total of Liabilities and Equities	51,626	50,881	-745	-1.44%

According to Table 4, the horizontal analysis of KOPKA's balance sheet for the 2019-2020 period saw a -1.44% decrease in total assets. Long-Term Investment experienced a significant decrease in liabilities, amounting to 98.77%. Meanwhile, member capital increased by 4.19% in equity.

Table 5. Horizontal Analysis of Profit and Loss Period 2019-2020 (in millions of Rupiah)

Posts	2019	2020	Increase	%
			Decrease	
Total Income	3,948	2,982	-966	-24.47%
Loan Service Income	2,723	2,081	-642	-23.58%
Goods Sales Revenue	663	273	-390	-58.82%
Rental Income	237	86	-151	-63.71%
Bank Checking Service Income	133	99	-34	-25.56%
Deposit income	79	314	235	297.47%
Other Income	110	127	17	15.45%
Expenses and Operations	1,528	1,450	-78	-5.10%
Profit before Tax	2,419	1,531	-888	-36.71%
Tax	540	368	-172	-31.85%
Net Profit	1,879	1,163	-716	-38.11%

According to Table 5, horizontal analysis of KOPKA's profit and loss for the 2019-2020 period, the percentage of total income index number has declined significantly, which is -24.45 percent. The company's total expenses and operating costs were also reduced by -5.07%. This report shows that the percentage of KOPKA's net profit (loss) decreased significantly, namely -38.10%, due to a decrease in almost all of KOPKA's income.

#### 4.3 Financial Ratio Analysis

The actual financial condition of KOPKA is evaluated using a financial ratio analysis, the results of which are presented in Table 6.

Table 6. Financial Ratio Analysis of KOPKA

Ratio	2019	2020	Increase/Decrease
Liquidity Ratio	855.48%	942.50%	87.02%
Return on Equity	4.43%	2.94%	-1.49%
Return on Assets	3.64%	2.29%	-1.35%
Solvency Ratio	811.74%	1127.13%	315.39%

Table 6 shows that the liquidity and solvency ratios have increased by 87.02% and 315.39%, respectively, in the analysis of KOPKA's financial ratios for the 2020 period. However, the return on equity and return on assets dropped by 1.49% and 1.35%, respectively.

#### 4.4 SWOT Matrix Analysis

The SWOT matrix is a planning tool for internal and external strategic variables. This matrix explains how the company's opportunities and threats can be balanced against its strengths and weaknesses. In the context of fiercer competition, this matrix might produce four distinct alternative paths for leadership to adopt. Table 7 shows the Ministry of Religion Employee Cooperative's SWOT matrix.

Table 7. SWOT Matrix Analysis

<p><b>INTERNAL FACTOR</b></p> <p><b>EXTERNAL FACTOR</b></p>	<p><b>STRENGTHS – S</b></p> <ul style="list-style-type: none"> <li>• Have a good image, under the auspices of the Ministry of Religion.</li> <li>• Strategic business location for KOPKA members.</li> <li>• Adequate capital for business development.</li> <li>• Loan service fees are more competitive than competitors.</li> <li>• To provide ease of auto-debit transactions for members.</li> </ul>	<p><b>WEAKNESS – W</b></p> <ul style="list-style-type: none"> <li>• The store has a limited selection of products.</li> <li>• Marketing personnel are not optimal in their marketing.</li> <li>• The billing system still tends to be slow.</li> <li>• a complicated internal bureaucracy and administration system.</li> </ul>
<p><b>OPPORTUNITIES – O</b></p> <ul style="list-style-type: none"> <li>• Advances in technology are getting better.</li> <li>• Member loyalty.</li> <li>• Market share opportunities.</li> <li>• Member needs are increasingly varied.</li> <li>• Can reach markets outside the Ministry of Religion.</li> </ul>	<p><b>S-O Strategy</b></p> <ul style="list-style-type: none"> <li>• Keeping the good name of KOPKA in the eyes of members to increase loyalty.</li> <li>• Offering good quality and well-known products at affordable prices.</li> <li>• Maximizing goods distribution services through online media (website/e-commerce).</li> <li>• Make a business venture in other fields.</li> </ul>	<p><b>W-O Strategy</b></p> <ul style="list-style-type: none"> <li>• Improving the quality of human resources in the field of marketing.</li> <li>• Doing business expansion in other places.</li> <li>• Turn on businesses that have been inactive for a long time, such as travel services.</li> <li>• Increase promotion by utilizing existing technology.</li> <li>• Create a pre-order system for certain products.</li> </ul>
<p><b>THREATS – T</b></p> <ul style="list-style-type: none"> <li>• Many similar businesses (savings and loan services and sales of goods).</li> <li>• Promotion from competing companies is better.</li> <li>• There is a limit on the nominal amount of the loan.</li> </ul>	<p><b>S-T Strategy</b></p> <ul style="list-style-type: none"> <li>• Improve business competitiveness.</li> <li>• Maximize the promotion of certain products. This is also to reduce storage costs in the warehouse.</li> </ul>	<p><b>W-T Strategy</b></p> <ul style="list-style-type: none"> <li>• Collecting bad debts to members.</li> <li>• Perform a good credit projection analysis.</li> </ul>

#### **4.5 Recommendation**

Based on this research, several recommendations are offered in the hope that they would be evaluated and implemented by the company and future researchers. KOPKA's financial condition is quite good when measured by financial performance. However, to increase the company's profit, it must improve its financial performance by paying more attention to total income and reducing expenses, especially in the future. This can be accomplished by incorporating additional types of business that are possible in the sales and service segments. Furthermore, KOPKA must immediately collect bad debts in order for its finances to work correctly.

Internal and external analysis using the SWOT matrix reveals that KOPKA's strength is adequate finance as well as rapidly growing technological advances. This can lead to new business opportunities by expanding elsewhere, collaborating with other companies, or opening e-commerce stores. Consumers' various needs are also important because they can be used as opportunities, such as pre-ordering specific goods or making consignments with traders to sell their merchandise. Keep in mind that to develop a business, good human resources are also required so that the business strategy plan can run smoothly.

Despite numerous opportunities, KOPKA should benchmark with business competitors in order to participate in the global market. Because of the increase in customer demands, KOPKA must make internal changes, particularly to its outdated administrative and bureaucratic systems. Because internal improvements will make it easier for customers to learn about specials or delayed transactions. This is critical because it can improve customer relations and the ability of KOPKA employees to communicate effectively with the public.

#### **5. Conclusion**

Based on the results of the analysis of the financial performance of the Ministry of Religion Employee Cooperative (KOPKA) for the 2019-2020 period, it can be concluded that:

Based on a vertical analysis of the 2019-2020 balance sheet, KOPKA's financial performance has been optimal. This can be seen from the total asset item, which is much larger than the total liability item. This indicates that KOPKA is able to fulfill its obligations with its assets. From the vertical analysis of the 2019-2020 income statement, KOPKA's financial performance is still not optimal. This is due to the large expenses and operations, thereby reducing the net profit earned in each period.

From the results of the horizontal balance sheet analysis for the 2019-2020 period, KOPKA's financial performance experienced a negative trend. Although there was a significant decrease in total liabilities, total assets also experienced a slight decrease in the 2020 period, which was -2.5%. Meanwhile, from the analysis of the income statement for the 2019-2020 period, although the total expenses and operations as well as taxes decreased, the net profit obtained by KOPKA in the 2020 period also decreased, due to reduced sales and services reaching -24%.

On the other hand, through internal and external analysis of the SWOT matrix, the strategy for business opportunities at KOPKA is quite a lot, balanced with the available capital and several strengths it has. However, there are several things that need to be considered in business processes, especially internal factors that can hinder business growth at KOPKA.

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