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## Financial Performance Analysis at KSP Balo'ta Tana Toraja 2019-2023

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**Abstrak:** Penelitian ini bertujuan untuk menganalisis kinerja keuangan Koperasi Simpan Pinjam (KSP) Balo'ta di Makale, Tana Toraja selama periode 2019–2023. Metode penelitian yang digunakan adalah deskriptif kuantitatif, dengan menganalisis data sekunder berupa laporan keuangan tahunan koperasi. Analisis dilakukan menggunakan rasio keuangan, yaitu likuiditas, solvabilitas, aktivitas, dan profitabilitas untuk menilai kondisi dan kemampuan koperasi dalam menjaga kesinambungan operasionalnya. Hasil analisis menunjukkan bahwa likuiditas KSP Balo'ta berada pada kategori sangat baik sepanjang periode penelitian. Meskipun solvabilitas menunjukkan tren penurunan akibat peningkatan ketergantungan pada dana eksternal, profitabilitas menunjukkan perbaikan signifikan pada tahun terakhir. Rasio aktivitas juga mencerminkan pengelolaan aset yang cukup efisien. Temuan ini memberikan masukan strategis bagi penguatan struktur keuangan koperasi di tengah tekanan ekonomi. Namun, penelitian ini terbatas pada satu objek dan periode tertentu serta tidak melibatkan analisis hubungan antar variabel. Penelitian ini berkontribusi pada pengembangan koperasi sebagai lembaga keuangan berbasis komunitas yang tangguh dan adaptif.

**Kata kunci:** kinerja keuangan, koperasi simpan pinjam, rasio likuiditas, rasio profitabilitas, pandemi COVID-19.

**Abstract:** This study aims to analyze the financial performance of the Savings and Loan Cooperative (KSP) Balo'ta in Makale, Tana Toraja over the 2019–2023 period. A descriptive quantitative method was employed using secondary data from the cooperative's annual financial reports. The analysis focused on four financial ratios: liquidity, solvency, activity, and profitability to evaluate the cooperative's financial conditions and its ability to sustain operations. The results indicate that KSP Balo'ta maintained a strong liquidity position throughout the study period. Although solvent ratios shown a declining trend due to increased reliance on external funding, profitability improved significantly in the final year. Activity ratios are also reflected relatively efficient asset management. These findings provide strategic insights for strengthening the cooperative's financial structure amid economic pressures. However, the study is limited to a single cooperative within a specific five-year period and does not assess causal relationships among variables. This research contributes to the development of cooperatives as resilient and adaptive community-based financial institutions.

**Keywords:** financial performance, savings and loan cooperative, financial ratios, liquidity, profitability, descriptive method, COVID-19 pandemic.

## INTRODUCTION

Cooperatives are one of the pillars of the people's economy in Indonesia which have a strategic role in improving community welfare through the principles of togetherness, kinship and economic democracy. Among the various types of cooperatives, Savings and Loan Cooperatives (KSP) are a form which is closest to community needs because it provides inclusive access to capital, especially for micro, small and medium enterprises (MSMEs) (Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2023). The vital role of the KSP is all the more significant when formal financial institutions have not reached out to community groups in remote or disadvantaged areas.

However, in recent years, the dynamics of national and global economies have posed serious challenges to the sustainability of cooperatives, particularly on the financial aspects. The COVID-19 pandemic that has spread since the beginning of 2020 has had a major impact on economic activities at the national level, including cooperative operations. Based on data from the Ministry of Cooperatives and SMEs, more than 40% of cooperatives experienced a decline in performance during the pandemic, with disruption to liquidity, an increase in non-performing loans, and weak asset turnover (Kemenkop UKM, 2021). This condition shows the importance of monitoring and evaluating the financial performance of cooperatives in order to be able to survive in situations full of uncertainty.

Financial performance is a key indicator in assessing the success of an organization, including cooperatives, in managing its resources efficiently and sustainably (Harahap, 2021). Assessment of the financial performance of cooperatives is usually carried out through analysis of financial ratios such as liquidity, solvency, activity and profitability ratios. These ratios provide a comprehensive picture of the cooperative's ability to meet short-term obligations, financing structure, operational efficiency, and profit-making potential (Kasmir, 2020). Accurate evaluation of financial performance is very important, not only as a basis for decision making by cooperative management, but also as a form of accountability to members and other stakeholders.

The Balo'ta Savings and Loan Cooperative (KSP Balo'ta), which operates in Makale, Tana Toraja Regency, is one of the oldest and largest savings and loan cooperatives in Eastern

Indonesia. Founded in 1941, KSP Balo'ta has more than 36,000 active members and a service network spread across five provinces. Even though they have received various awards, the sustainability and competitiveness of cooperatives remains greatly influenced by their financial stability, especially in facing challenges such as the COVID-19 pandemic, disruption of financial technology (fintech), and changes in regulations (Irawan & Jatmiko, 2021).

Based on this description, the problem formulation in this research is: How is KSP Balo'ta's financial performance measured through the liquidity, solvency, activity and profitability ratio during the 2019–2023 period? This research aims to evaluate the financial performance of KSP Balo'ta during this period using financial ratio analysis which includes aspects of liquidity, solvency, activity and profitability. This research has high urgency because it provides an empirical picture of the financial condition of cooperatives amidst economic pressures, as well as presenting strategic recommendations to strengthen the financial resilience of cooperatives. In addition, it is hoped that the findings of this research will be used as a reference in developing cooperatives nationally to increase resilience to economic crises and the dynamics of external change.

Apart from that, it is also important to evaluate whether the performance trend shows improvement, stagnation or decline over time, and relate it to macroeconomic and contextual conditions in Tana Toraja.

## LITERATURE REVIEW

### Relevant Theory Studies

Trend analysis is used to assess changes in financial ratios over time. By observing patterns and directions of change, management can identify potential improvements or recurring problems (Wild et al., 2014). According to Nugroho and Rahayu (2022), savings and loan cooperatives in rural areas show a stagnant profitability trend post-pandemic, signifying the importance of innovating community-based cooperative business models.

Financial Performance reflects the operational conditions and results of an entity within a certain period, which can be used to evaluate the effectiveness of resource management (Harahap, 2013). In the cooperative context, financial performance describes the

success of the management in carrying out economic activities efficiently and responsibly.

Savings and Loans Cooperative (KSP) is a cooperative that specifically operates in collecting funds from members and distribution is in the form of loans. The main objective of the KSP is to improve the welfare of members based on the principles of family and economic democracy (Law No. 25 of 1992). (Zakaria & Kantona, 2025)

Financial performance assessment is carried out by analyzing financial ratios, namely:

1. Liquidity Ratio, namely the ability of cooperatives to fulfill short-term obligations (Anggraeni & Yuliani, 2021).
2. Solvency Ratio, namely the ability of cooperatives to fulfill all long-term obligations, including the proportion of debt to assets (Hendrawan & Putri, 2020).
3. Activity Ratio, which shows the efficient use of cooperative assets in generating income (Ramadan & Nuraini, 2019).
4. Profitability Ratio, namely the effectiveness of cooperatives in generating profits from their operations (Putra & Dewi, 2023).

These four ratios are analyzed by referring to the standards set out in Permenkop-UKM No. 06/PER/M.KUKM/V/2006, which classifies the performance of cooperatives under the category of excellent to very unfavourable, under the limits of certain financial ratios used as benchmarks.

### Previous Research

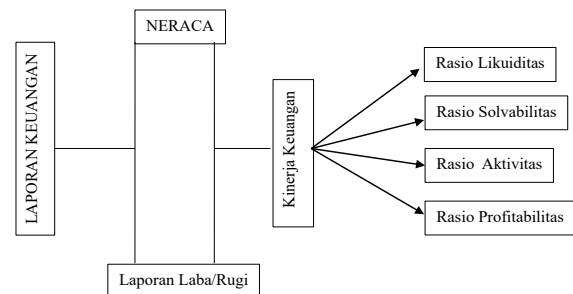
A number of studies have been conducted regarding cooperative performance analysis:

1. Fiyonna Ruga (2024) analyzed the financial performance of KSP Balo'ta during the 2018–2023 period using financial ratios such as liquidity, solvency, profitability, and activity. The results showed that the cooperative performed poorly in terms of profitability and activity, while its liquidity and member transaction ratio were considered good.
2. Kurniawan & Arianti (2018) revealed that the profitability of KSP Wira Karya Lahat is still low due to weak financial management.
3. Situmorang (2023) emphasizes the importance of financial ratio accuracy for objective assessment.

4. Asia et al. (2023) show that limited understanding of financial reports influences managerial decision making.
5. Indarni (2023) conducted a study at the Palopo branch of KSP Balo'ta and recommended increasing the accuracy of financial reports.

However, there has been no research that thoroughly reviews the financial performance of the central KSP Balo'ta in Makale during the 2019–2023 period covering all major ratios (liquidity, solvency, activity, profitability). Therefore, this study fills this gap.

### Hypotheses and Conceptual Models



Source: Personal conceptions, 2025

**Figure 1.** Conceptual model

The hypothesis in this research states that the financial performance of KSP Balo'ta in Makale, Tana Toraja is estimated to be in the good category, as proven through an analysis of financial ratios based on cooperative financial reports.

### METHOD

This research uses a quantitative approach using descriptive methods. Descriptive methods were used because the focus of the study was on the delineation and evaluation of financial performance, not to examine causal relationships between variables. The quantitative descriptive research design allows researchers to present data in the form of statistical figures and interpret measurement results based on predetermined financial ratio indicators. Thus, this study is non-experimental and does not attempt to examine the causal relationship between variables, but only describes the financial phenomena that occur in cooperatives based on historical data.

This research was carried out at KSP Balo'ta which is located on Jl. RA. Kartini No. 7, Tondon Mamullu Village, Makale District, Tana Toraja Regency, South Sulawesi. This location

was chosen because KSP Balo'ta is a fairly large savings and loan cooperative and plays an active role in supporting the economy of the people in the Tana Toraja region. The timing of the study lasted one month, in January 2025, with the main activities being financial data collection, document review and data analysis.

The population in this study includes all of KSP Balo'ta's annual financial statements for the last five years, namely the period 2019 to 2023. The financial statements used as research material include the balance sheet and the audited annual profit and loss account. Because the population is limited and all data is considered relevant and fully accessible, the sampling technique used is the saturated sample technique (census), where the entire population is used as a research sample. This is done to obtain a comprehensive picture and comprehensive to the financial performance of the cooperative within the specified time period.

The data analysis technique used in this research is financial ratio analysis, namely by calculating and interpreting ratio values from cooperative financial report data. The financial ratios analyzed consist of four main groups, namely: (1) liquidity ratio which includes current ratio, quick ratio and cash ratio; (2) solvency ratio which includes debt to asset ratio and debt to equity ratio; (3) ratio of activities such as working capital turnover and total asset turnover; as well as (4) profitability ratio, including net profit margin, return on assets, and return on equity. The cooperative performance assessment is then compared with the ratio assessment standards set out in Permenkop-UKM No. 06/PER/M.KUKM/V/2006 to assess the extent to which the financial condition of cooperatives is categorized as good or not good.

Through this approach, it is hoped that the research can provide an objective and accurate picture of KSP Balo'ta's financial condition and provide a foundation for cooperatives in making financial decisions in the future.

## RESULTS AND DISCUSSION

### Respondent Characteristics

This research utilizes secondary data in the form of financial reports, so it does not involve direct participation from individuals as respondents. The main focus of the research lies in the analysis of KSP Balo'ta's balance sheet and profit and loss statements from 2019 to 2023. Thus, the data used included five financial reporting years which were thoroughly analysed

to assess the performance of cooperatives within that time frame.

### Financial Ratio Trend Analysis 2019–2023

In general, the liquidity ratio trend shows stability with a downward trend in 2023. The solvency trend shows an increase in debt dependence over five years. Activity and profitability show a pattern of gradual decline, indicating a decline in the efficiency of asset and profit management.

When compared with national cooperative standards based on data from the Ministry of Cooperatives and SMEs (2023), KSP Balo'ta's liquidity position is relatively good, but the profitability ratio is lower than the average for large national cooperatives which recorded an average ROA of 2.5%.

### Financial Ratio Analysis Results

The analysis in this research was carried out by calculating four groups of financial ratios, namely liquidity, solvency, activity and profitability. The value of each ratio is then compared with the cooperative performance assessment standards stated in Permenkop-UKM Number 06/PER/M.KUKM/V/2006, so as to provide an objective picture of the level of financial health of the cooperative.

#### 1. Liquidity Ratio

**Table 1.** Liquidity ratio results

| Year | Current Ratio (%) | Quick Ratio (%) | Cash Ratio (%) |
|------|-------------------|-----------------|----------------|
| 2019 | 116.00            | 116.00          | 4:00 P.M       |
| 2020 | 137.00            | 137.00          | 10:00 P.M      |
| 2021 | 118.00            | 118.00          | 4:00 P.M       |
| 2022 | 126.00            | 126.00          | 8:00 PM        |
| 2023 | 119.00            | 119.00          | 8:00 PM        |

*Source: Data processed, 2025*

All current and quick ratio values show figures above the minimum standard of 100%, indicating that the cooperative is able to fulfill short-term obligations. However, the cash ratio value is low (<50%), indicating the need to increase liquid cash.

#### 2. Solvency Ratio

**Table 2.** Solvency ratio results

| Year | Debt to Asset Ratio (%) | Debt to Equity Ratio (%) |
|------|-------------------------|--------------------------|
| 2019 | 64.00                   | 177.00                   |
| 2020 | 66.00                   | 194.00                   |
| 2021 | 65.00                   | 187.00                   |
| 2022 | 67.00                   | 206.00                   |
| 2023 | 67.00                   | 203.00                   |

*Source: Data processed, 2025*

Cooperatives have a fairly high level of debt dependence. The debt to equity ratio value >100% indicates a capital structure that is not yet ideal, but is still within tolerable limits according to cooperative standards.

### 3. Activity Ratio

**Table 3.** Activity ratio results

| Year | Total Asset Turnover | Working Capital Turnover |
|------|----------------------|--------------------------|
| 2019 | 0.18                 | 1.57                     |
| 2020 | 0.16                 | 1.37                     |
| 2021 | 0.17                 | 1.40                     |
| 2022 | 0.14                 | 1.33                     |
| 2023 | 0.13                 | 1.26                     |

*Source: Data processed, 2025*

There has been a decrease in efficiency in the use of assets and working capital from year to year. This points to the need for increased productivity in the management of cooperative assets.

### 4. Profitability Ratio

**Table 4.** Profitability ratio results

| Year | Net Profit Margin (%) | Return on Assets (ROA) (%) | Return on Equity (ROE) (%) |
|------|-----------------------|----------------------------|----------------------------|
| 2019 | 8.20                  | 1.00                       | 2.80                       |
| 2020 | 6.70                  | 1.00                       | 3.00                       |
| 2021 | 6.90                  | 1.00                       | 2.80                       |
| 2022 | 6.30                  | 1.00                       | 3.00                       |
| 2023 | 5.80                  | 1.00                       | 2.80                       |

*Source: Data processed, 2025*

Net profit is relatively low and tends to decline, especially on profit margins. However, the value of the ROA and ROE is stable, although not very high, reflecting limited effectiveness in generating profits from owned assets and equities.

### Discussion

Based on the results of the analysis, the hypothesis which states that KSP Balo'ta's financial performance is generally in the good category is acceptable, especially in the liquidity aspect. This aspect shows the cooperative's ability to consistently fulfill short-term obligations during the 2019–2023 period. This is reflected in the current ratio and quick ratio which exceed the minimum limit and are classified into good to excellent categories according to Permenkop-UKM standards. Thus, cooperatives have adequate cash reserves to maintain short-term operational continuity.

Nevertheless, in the solvency aspect, although the value of the ratio is still within the tolerance threshold, a trend towards increasing dependence on borrowed funds is observed, indicated by a debt to equity ratio exceeding 100%. This represents a less than ideal and risky funding structure if not matched by increased profitability.

Meanwhile, in the activity aspect, there is a decrease in effectiveness in utilizing assets to generate income. The turnover ratio of working capital and total assets showed a year-on-year decline, signalling weaknesses in the operational efficiency of cooperatives. This is in line with findings on the profitability aspect, where net profit margins, ROA and ROE show low numbers and tend to stagnate, indicating that cooperatives are not optimal in generating profits from assets and capital owned.

Thus, although cooperatives are in a fairly sound financial condition in general, especially in terms of liquidity and short-term financial durability, a deeper strategy evaluation is needed in terms of efficient asset management and increased profitability. This is essential if cooperatives are not only to survive, but also to develop sustainably in the long term.

## CONCLUSION

### Conclusions and Implications

This research aims to assess the financial performance of KSP Balo'ta during the 2019–2023 period by analyzing four groups of financial ratios: liquidity, solvency, activity and profitability. The results of the analysis show that cooperatives have an excellent level of liquidity and solvency that is still within reasonable limits despite increasing dependence on external funds. Conversely, the activity to profitability ratio shows a downward trend, reflecting a decline in operational efficiency and profit-making ability.

This research makes a theoretical contribution to the application of ratio analysis as a tool evaluation of community-based cooperatives. In practical terms, these results can be used by cooperative management in developing strategies for cost efficiency, asset optimization and strengthening the capital structure.

### Research Limitations

The main limitation in this study lies in the use of secondary data limited to one cooperative over a period of five years, without considering external factors or input from internal cooperative parties. In addition, the approach used was descriptive, which did not allow a statistical analysis of the relationships between the variables studied.

### Recommendations for Further Research

For future studies, it is recommended to use a mixed method approach (*mixed methods*) which combines quantitative and qualitative analysis. In addition, the scope of the research object should be expanded to include other cooperatives in order to obtain a more comprehensive comparison. Research can also be complemented by inferential analysis as well as evaluation of long-term financial trends in order to make the results more generalisable and of wider practical relevance.

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