DETERMINANTS FINANCING RECEIVED AND IMPLICATIONS
ISLAMICITY OF PERFORMANCE INDEX
(Studies in Islamic Cooperation Indonesia)

Oyong Lisa
Achmad kifi
STIE Widyagama Lumajang
Email : oyong.lisa_ol@yahoo.co.id

Abstract

Islamicity Performance Index is one method that can evaluate the performance of cooperative sharia, not only financially but also is able to evaluate the principles of fairness, halal and purification (Tazkiyah) conducted by cooperative sharia. This study aimed to analyze the influence of capital, Membership, given financing (credit) and the size of the cooperative to islamicity performance index. The population in this study is the Cooperative Sharia in Indonesia joined in Inkopsyah which amounts to 402 cooperatives. The sampling technique used purposive sampling, so that the number of samples in this study were 76 cooperatives during the period from 2012 to 2104 successive financial reports. The analysis technique used is multiple regression analysis. Based on the results of the analysis showed that the capital, the Membership, given financing (credit) and the size of the partially cooperative islamicity significant effect on the performance index. Capital, Membership, given financing (credit) and the size of the cooperatives simultaneously islamicity significant effect on the performance index.

Keyword: Islamicity Performance Index, Membership, Capital, Financing Granted (Loan), Size.

I. INTRODUCTION

The cooperative movement and the people's economy as business entities participate to realize an advanced society, equitable and prosperous based on Pancasila and the 1945 Constitution in the governance of the national economy is structured as a joint venture based on the principle of kinship and economic democracy. Besides the development of cooperative efforts directed to be able to develop initiatives and spontaneous. Cooperative services are expected to be the center of economic activity in the region and can play a major role in economic activity. Islamicity Performance Index is one method that can evaluate the performance of cooperative sharia, not only financially but also is able to evaluate the principles of fairness, halal and purification (Tazkiyah) conducted by cooperative sharia.

Capital is the most important element in the sustainability of a company, where as the initial source that is used to run the operating activities so as to achieve the expected profit. As Munawir opinion (2010: 19) states rights or capital is part owned by the owners of the company indicated in the heading of capital (share capital), surplus and retained earnings. Or excess value of assets owned by the company on all its debts ".

According Sitio and Tamba (2002:84) cooperative capital consists of equity and loan capital. Equity consists of the Principal, Deposit Mandatory, Backup and Time Results of Operations (SHU). While Capital Loans or Debt Capital includes Foreign Debt Short-term and long-term.

Basically members of the cooperative is the owner (owner) as well as user / customer (user). As owners, members have an obligation to foster and develop co-operatives, while as users / customers, members have the right to obtain the services of the cooperative. To realize their rights and obligations, would not want members must follow the activities carried out by the cooperative. In other words, members need to participate in cooperative activities to realize their rights and obligations. As research results Syahrudin (2003) that the participation of members of the all actions taken by members in carrying out the obligations and take advantage of their rights as members of the organization.

The cooperative as a business entity can not be separated from business risk, therefore the management of the cooperative should be done carefully, considering lending a cooperative activity, the provision of credit risks that affect the health and survival of the cooperative effort. The more cooperative's loan portfolio, the more revenue the interest earned. When increasing the earned income will affect the amount of earnings, good dividends and detained, improving capital growth and can eventually increase the sources of funds for lending.

This study aimed to analyze the effect of capital to islamicity performance index, analyze the influence of the Membership of the islamicity performance index, analyze the effect of financing given to islamicity performance index, analyze the influence of the size of the cooperative to islamicity performance index and analyze the influence of capital, Membership, given the financing and size the company simultaneously to islamicity performance index.

II. LITERATURE AND DEVELOPMENT HYPOTHESIS

Stakeholder Theory

The company's survival depends on the support of stakeholders and support should be sought so that the activity of the company is to seek the support. The Company is not the only entity that operates for its own interests, and to gain support from stakeholder organizations should provide benefits for stakeholders. Definition of stakeholders according Fahrizqi (2010) as follows every group or individual who can affect or be affected by the achievement of organizational goals.

The main purpose of the stakeholder theory is to help corporate managers understand their stakeholder environments and manage more effectively in the presence of relationships in their corporate environment. However, the broader objectives of the stakeholder theory is to help corporate managers in increasing the value of the impact of their activities, and to minimize losses for the stakeholders. In fact, the whole core stakeholder theory lies in what happens when corporations and stakeholders carry out their relationship (Ulum, 2007). According to Guthrie and Ferrier (2006), financial reporting is the most efficient way for organizations to communicate with stakeholder groups considered to have an interest in controlling certain strategic aspects of the organization.

Effect of Capital Against Islamicity Performance Index

Capital according to RJ (2010: 18), namely: the power to use the capital goods. Thus there is capital in the next balance sheet credit. As referred to in the capital goods are goods that exist in the company that have not been used, so that there is in the balance next discharge ". Meanwhile, according Ardiyos (2005: 154) states that "capital is the equity in the business interests of the owner of which is the difference between assets and liabilities". From a variety of expert opinion, it can be concluded that the capital is in the form of cash items or items that are listed on the concrete next to the discharge, as well as in the form of money or exchange of goods was recorded on the credit side present in the household of a company, and has a productive role to generate profits or maximum profit for a company.

Based on the above, the proposed hypothesis is as follows:

H_1 : Modal significant effect on Islamicity Performance Index

Effect of Membership Against Islamicity Performance Index

Membership predicted affect islamicity performance index as in the cooperative more members, the more noise (1 member = 1 vote). So many voices or opinions lead to insights and interests of each is different. Basically cooperative is one form of business entity that has a volunteer members whose business is based on the principle of kinship and its main objectives improving the welfare of members and to build and develop the potential and ability of member economies in particular and society in general to improve the economic and social welfare.

Based on the above, the proposed hypothesis is as follows:

H_2 : Membership significant effect on Islamicity Performance Index

Influence given the of financing (loans) against Islamicity Performance Index

Understanding credit provided by Law No. 10 of 1998 concerning Amendment to Act Number 7 of 1992 concerning Banking, Article 1, point 11, credit is provision of money or bills can be equated with it, based on agreements between bank lending with other parties who require the borrower to repay their debts after a certain period with interest. While understanding the financing in Article 1, point 12 is the provision of money or bills can be equated with it, based on agreements between the bank and other parties requires the financed party to return the money or the bill after a certain period in exchange or for the results. Basically elements of credit that is the creditor, the debtor, the confidence of the creditor against the debtor, an agreement, for a period of time, their risks and their remuneration in the form of interest to be paid by the debtor to the creditor. While the purpose of granting a credit in Kashmir (2006: 105) is a for-profit, helping the debtor's business and help the government. In providing credit, cooperatives must take into account the risks that may arise, namely the failure of partial refund loans become non-performing loans and thereby affecting the income of the cooperative. Therefore, the financial statements prepared to meet the information needs of various parties with an interest in the company among other interested parties outside the company and the management company itself as a reference for decision-making in the next year.

Based on the above, the proposed hypothesis is as follows:

H_3 : Financing granted (credit) significantly affects Islamicity Performance Index

Effect Size of Cooperative Against Islamicity Performance Index

The size of cooperatives or cooperative magnitude reflects that the business managed to be great will have the potential to be very complex with many existing problems. The presence or absence of progress and developments in the field of cooperative finance needed a tool capable of providing financial information to parties interested in the development of cooperatives. The financial report is a source of information that can be used for such purposes. Users understand the information in the financial statements required an analysis of financial statements, the financial statements analysis will provide more detailed information and interpretations of the achievements in the field of cooperative finance.

Based on the above, the proposed hypothesis is as follows:

H4: The size Cooperative significant effect on Islamicity Performance Index

III. RESEARCH METHODS

Variable Operational Definition

1. Dependent Variables. The dependent variable in this study is islamicity performance index. Islamicity Performance Index is a financial measurement tool that is capable of expressing the value of the materialistic and spiritual values contained in the financial statements of Islamic Cooperation. This variable is proxied by the Profit Sharing Ratio, this ratio is used to identify the result is a form of how far Islamic banks have managed to achieve the objectives of the existence of a cooperative, using the following formula:

$$Profit\ sharing\ ratio\ = \frac{Mudaraba + Musyarakah}{Total\ Financing}$$

2. Independent Variables. The independent variables in this study are:
   a. Capital is all worth something assets owned by the cooperative and used to generate revenue.
   b. Membership are individuals or legal entities cooperatives that have the same economic interests as the owner and at the same ie service users themselves cooperative.
   c. Financing granted (credit) is the amount of loans granted to customers who will be returned with interest in accordance with the agreements that have been agreed upon.
   d. The size of the cooperative. The size of the cooperative can be judged from the total value of assets, total sales, number of workers, and so on. In this study, the size of the company measured by using a proxy ln total assets.

Population and Sample

The population used in this study are all incorporated in the Islamic Cooperative Inkopsyah for the time period 2012 - 2014. The use of the three periods is to be able to see the consistency of the effect of each independent variable on the dependent variable. The sampling method used is purposive sampling method, where the population is to be sampled study is a population that meets the criteria of a particular sample. These criteria are as follows:

1. Cooperative Sharia incorporated in Inkopsyah respectively for the period 2012-2014.
2. The company has published annual financial statements (annual report) for the period 2012 to 2014 respectively.

Based on these kriterita the number of samples in this study were 76 Islamic Cooperation.

Data Analysis Methods
Classical Assumption Test

Statistical testing by regression analysis can be done with consideration of non-infringement of classic assumption). The assumptions that must be met are: normality, multicollinearity, heteroscedasticity, and autocorrelation.

Multiple Linear Regression

Model analysis of this study have been designed to investigate the influence of independent variables on the dependent variable. Multiple linear regression equation can be formulated as follows:

$Y\ =\ a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \varepsilon$

Information"

Y	=	*Islamicity Performance Index*
X_1	=	Capital
X_2	=	Membership
X_3	=	Financing granted (credit)
X_4	=	size cooperative
$b_1..b_4$	=	Regression coefficients
a	=	Constanta

e   =   *error term*

Hypothesis Testing
a. Partial Regression

Testing hypotheses for each variable capital, Membership, given financing (credit) and the size of individual cooperatives to islamicity performance index using partial regression test. Partial regression test is a test performed on the dependent variable or dependent variable (Ghozali, 2006). Hypothesis test in this study were analyzed with SPSS for Windows 15. As to the hypotheses made in this study as follows:

1) If $\alpha < 0.05$ then Ho Ha Accepted or Rejected.
2) If $\alpha \geq 0.05$ then Ho Ha Rejected or Accepted.

b. Simultaneously Hypothesis Testing (Test F)

Tests on the capital, the Membership, given financing (credit) and the size of the cooperatives simultaneously with simultaneous regression F test (F test) is a test used to determine whether there is influence of co-operation between the independent variables on the dependent variable (Ghozali 2006). As for the hypothesis in this research is formulated as follows:

1) If the value of $\alpha < 0.05$ then Ho Ha Accepted or Rejected.
2) If the value of $\alpha \geq 0.05$ then Ho Ha Rejected or Accepted.

IV. RESULTS AND DISCUSSION

Result

Descriptive statistics

Descriptive statistics are presented following each study variable.

Table 1
Descriptive Statistics Test Results

| Variable	Mean	Std. Deviation	Minimum	Maximum
Capital	1926652609,30	3595804611,71	78647252,25	36290520032,25
Membership	7154,45	11858,95	65,00	93346,00
Financing granted (credit)	15032807070,53	35492204658,78	194374530,00	366845470698,00
Size cooperative	22,94	1,14	20,24	26,84
IPI	35,22	79,49	1,20	726,30

Source: Data processed.

Classical Assumption Test

Normality

One important assumption in regression testing is a normal distribution of data. Testing normality of the data with a graphical method in which data is spread around a diagonal line and its direction to follow the direction of the diagonal line, meaning the data normality assumption is fulfilled. Normality test results are presented in Figure 1.

Figure 1
Normality Test

4
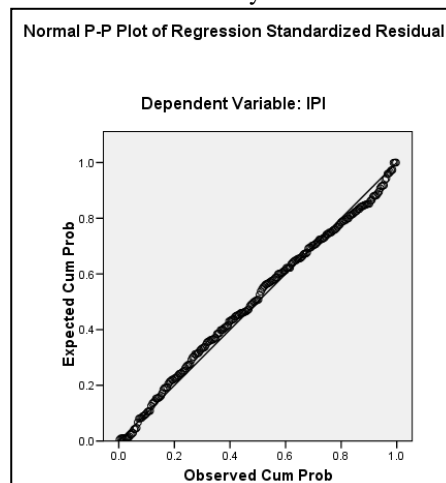
Based on Figure 1 shows the data spread around the diagonal line and spread follow the direction of the diagonal line, so it can be said that the data were normally distributed.

Multicolinearity

A regression model free of multikolinieritas if VIF (Variance Inflation Factors) of each independent variable less than 5 and tolerance values close to 1. The VIF results are presented in the following table:

Table 2
Test results Multicolinearity

| Model		Collinearity Statistics	
		Tolerance	VIF
1	Capital	0,519	1,928
	Membership	0,265	3,772
	Financing granted (credit)	0,615	1,625
	Size cooperative	0,519	1,928

Source: Data processed, 2015.

Based on the calculation of VIF seen that all the variables have VIF <5, thus it can be concluded that there is no regression models multicollinearity problem.

Heteroskidastity

Heteroskidastity mean residual variation that is not the same for all observations, or the presence of residual variation that the greater the number of observations increases. Tests using a scatterplot heterokedastisitas symptoms, test results are presented in the following figure heteroskedastisity.

Figure 2
Test Heteroskidastity
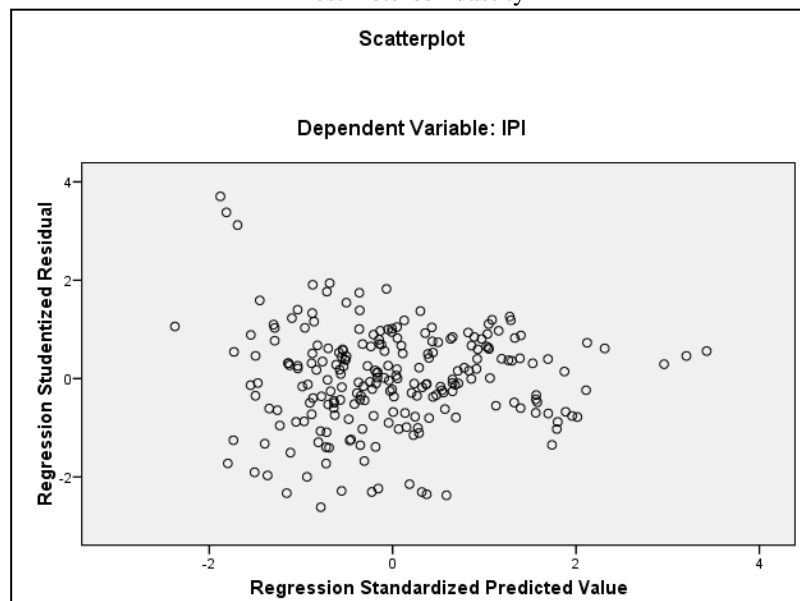
Source: Data processed, 2015.

Based on the above image, visible dots randomly spread, does not form a specific pattern is clear, and spread both above and below the number 0 on axis Y. This means that not happen heteroscedasticity in the regression model.

Autocorrelation

To determine the presence or absence of symptoms of autocorrelation in the regression analysis model used is the model of serial correlation test methods Durbin-Watson (DW). Conventionally it can be said that a regression equation is said to have met the assumption of the absence of autocorrelation if the value of the

Durbin-Watson test is between the value dU and (4-d$_U$) obtained from table Durbin Watson. Based on the calculation shows that the value of the Durbin-Watson test of 1.937, so the greater of 1.76 (d$_U$) and smaller than 2.24 (4-d$_U$). Meaning it can be concluded that there is no autocorrelation in the regression model.

Multiple Regression Analysis

Analysis of this data using multiple regression analysis to determine how much influence the variable capital, the Membership, given the financing (credit) and the size of the cooperative to islamicity performance index. Based on the output SPSS (Statistical Product and Service Solutions) a summary of the results of the data analysis are presented in Table 3 below.

Table 3
Summary of Results of Multiple Regression Analysis

Variable	Regression coefficients	t	Sig.
Capital	0,007	2,128	0,034
Membership	0,001	1,163	0,246
Financing granted (credit)	0,001	3,333	0,001
Size cooperative	7,382	2,226	0,027
Constanta	= 168,774		
R	= 0,860		
Adjusted R square	= 0,735		
F	= 158,350		
Prob.	= 0,000		
F$_{tabel\ (\alpha=0,05)}$	= 2,41		
T$_{tabel\ (\alpha=0,05)}$	= 1,980		
Dependent variable = *Islamicity Performance Index* (Y)			

Source: Data processed, 2015.

Results of multiple regression analysis as presented in the above table can be arranged in the regression equation as follows:

$Y = 168,774 + 0,007X_1 + 0,001X_2 + 0,001X_3 + 7,382_4$

Based on the results of the equation, it can be explained as follows:
1) Constant (a) = 168.774, showing the magnitude of Islamicity Performance Index if no variable capital, Membership, given financing (credit) and the size of the cooperative, the amount of 168.774 Islamicity Performance Index.
2) Capital regression coefficient of 0.007, showing the influence of capital to Islamicity Performance Index, the regression coefficient is positive indicates the direction of the effect of capital Islamicity Performance Index, which means that every increase of Rp 1 capital led to an increase Islamicity Performance Index of 0.007; and conversely assuming a variable Membership, given financing (credit) and the size of constant magnitude cooperative.
3) Membership of the regression coefficient of 0.001, indicating the influence of the Membership of the Islamicity Performance Index, the regression coefficient is positive indicates the Membership influence the direction of the Islamicity Performance Index, which means that every increase of 1 led to an increase in the Membership Islamicity Performance Index of 0.001; and contrary to the assumption of variable capital, financing granted (credit) and the size of constant magnitude cooperative.
4) Granted financing regression coefficient of 0.001, showing the influence of financing given to Islamicity Performance Index, the regression coefficient is positive indicates the direction of the effect of financing given Islamicity Performance Index, which means that every US $ 1 increase in financing granted causes an increase Islamicity Performance Index of 0.001; and contrary to the assumption of variable capital, Membership, and the size of the cooperative constant magnitude.
5) Cooperatives size regression coefficient of 7.382, indicating the influence of the size of the cooperative to Islamicity Performance Index, the regression coefficient is positive shows cooperative size affect the direction of the Islamicity Performance Index, which means that any increase in one size cooperative cause an increase Islamicity Performance Index amounted to 7.382; and contrary to the assumption of variable capital, Membership, and financing granted (credit) constant magnitude.

The correlation coefficient (R) of 0.860; indicates that there is a strong relationship between capital, Membership, given financing (credit) and the size of the cooperative with Islamicity Performance Index by 86%. This relationship can be categorized as strong, as it is known that a relationship is said to be perfect if the correlation coefficient reached 100% or 1 (either with positive or negative number).

Results of multiple linear regression analysis above, it can be seen the value of the coefficient of determination (adjusted R-square) of 0.735. This figure shows that the variable capital, the Membership, given financing (credit) and the size of the cooperative may explain variations or able to contribute to variable

Islamicity Performance Index of 73.5%, while the remaining 26.5% were caused by other variables not included in research.

hypothesis Testing
Testing Hypothesis 1
     To test the first hypothesis which states that there is a significant effect of capital against Islamicity Performance Index, using the t test. Results obtained by analysis of probability values smaller than 0.034 $\alpha = 0.05$ (0.034 <0.05), so there is a significant effect of capital against Islamicity Performance Index, so the first hypothesis is statistically acceptable.

Testing Hypothesis 2
     To test the second hypothesis which states that there is a significant effect on the Membership Islamicity Performance Index, using the t test. Results obtained by analysis of probability values greater than 0.246 $\alpha = 0.05$ (0.246> 0.05), so that the second hypothesis is rejected statistically.

Testing Hypothesis 3
     To test the third hypothesis which states that there is a significant effect given financing (loans) against Islamicity Performance Index, using the t test. Results obtained by analysis of probability value of 0.001 is smaller than $\alpha = 0.05$ (0.001 <0.05), so that the third hypothesis is statistically acceptable.

Testing Hypothesis 4
     To test the hypothesis fifth stating that there was a significant influence on the size of the cooperative Islamicity Performance Index, using the t test. Results obtained by analysis of probability value of 0.027 is smaller than $\alpha = 0.05$ (0.027 <0.05), so the fourth hypothesis is statistically acceptable.

Hypothesis testing 5
     To test the hypothesis fifth stating that there was a significant effect of capital, Membership, given the financing and cooperative size simultaneously affect the Islamicity Performance Index, using the F test analysis results obtained probability value 0,000 less than $\alpha = 0.05$ (0.000 <0.05), so the fifth hypothesis is statistically acceptable.

Discussion
Effect of Capital against Islamicity Performance Index
     Islamicity capital significantly influence the performance index. This shows that the higher the capital, the greater the financial resources that can be used for business development and anticipate potential losses caused by lending. Funds - funds collected from the community is the largest funding source of the most relied upon by the cooperative. Activities of cooperatives after collecting funds from the public funds are channeled back to the people who need it. As the opinion of Single (2005) if the company decides establish working capital in large numbers, the possibility of the level of liquidity will be maintained but the opportunity to gain large profits will decline, which in turn have an impact on the declining profitability. Conversely, if the company wants to maximize profitability, may affect the level of liquidity of the company.

Effect of Membership of the Islamicity Performance Index
     The Membership does not affect the Islamicity Performance Index. This shows that every member must have willed services cooperative effort to satisfy their needs (according to the interests and needs). If the service is a cooperative effort to meet the expectations interests of its members, the cooperative members will undoubtedly be many involve himself in the cooperative activities, especially in the use of services cooperative efforts. According Hendar and Kusnadi (1999), an increase efficient service through the provision of goods and services by the cooperative would be an incentive for members to participate and contribute to the establishment and growth of cooperatives. Therefore, the quality of services cooperative efforts will certainly affect the participation of members in cooperative activities. The more efficiently and in accordance with the interests of its members (the higher the quality of service cooperatives), the higher the participation of the members in the cooperative activities in question, or sebalikya.

Effect of Funding Awarded to Islamicity Performance Index
     Based on the results of the analysis indicate that the financing granted (credit) significantly affects the performance index islamicity. This shows that in theory the more the amount of credit granted, the more revenue generated. Loan portfolio enables the community to make an investment, distribution, and consumption of goods and services, considering all investment activities, distribution, and consumption is always associated with the use of money. Smooth operation of the investment, distribution, and consumption is none other than

community economic development activities. Through this function the cooperative acting as Agent of Development (Triandaru, and Santoso 2006).

Size Effect of Cooperative against Islamicity Performance Index

The results showed that the size of the cooperative significantly influence Islamicity Performance Index, which means that the size of the cooperatives could affect significantly Islamicity Performance Index. The larger the size of the cooperatives will increase the ability of cooperatives to manage property owned. Hand and Rachadi (2009) states that all sizes of companies, both large, medium, and small, tend to report earnings to avoid reporting losses (earnings losses). Companies with larger size are considered to have less risk level than smaller companies, because they have more access to obtain additional funds to improve performance.

Effect of Capital, Membership, Financing Granted and Cooperatives Size Simultaneous to Islamicity Performance Index

An organization is said to be successful if the organization can achieve its objectives. In other words, the success of an organization can be seen from the level of achievement of the goals of the organization. The higher level of achievement of the objectives of the organization, the higher the level of success of the organization, or vice versa. The success rate of this organization basically can be seen from the various indicators specified in the organization, such as member satisfaction, kesejahteraann members, the development of the Membership, capital, and business development (business volume, market share, stock price and earnings / profits).

Cooperative as an organization also had a goal, both nationally and individually to be achieved through the activities. Nationally, the purpose of the cooperative are: promote the welfare of members in particular, and society in general, and to help build national economic order in order to realize an advanced society, equitable, and prosperous based on Pancasila and the 1945 Constitution (Act No. 25 of 1992, article 3). The goal is essentially an idealistic goal. To go to the achievement of those goals came the operational objectives tailored to the conditions of the cooperative each individually. The operational objectives to be achieved by the cooperative, in general, regarding the economic objectives, namely prosperity level meingkatnya member / community. That goal should be achieved by a business activity (company). Therefore, achievement of the objectives of this economy is largely determined by the success of cooperative efforts are concerned. In other words, the level of achievement of the objectives of this economy will illustrate the level of success of the cooperative organizations, in particular the organization of cooperative efforts.

In conjunction with the success of cooperative efforts, Ropke in Kasmawati (2003: 57) states that the concept of business success is relative. However, the success of an organization's business economy (including cooperatives) always implies that income must be greater than the expenses. In the context of a cooperative as an economic organization, its business success can be measured by net income (SHU) it. Furthermore Hanel (1985: 106) states that the success of cooperative efforts can be seen from the three indicators, namely: (1) success in business (business success), (2) success in membership (members success), and (3) the success in development (development success). Meanwhile, Disman in Kasmawati (2003: 59) identified five indicators to assess the success of cooperative efforts, namely: (1) the volume or turnover of the business, (2) the amount of the SHU is achieved, (3) the ratio of services to members and non-members, (4) diversification of its business, and (5) the amount of capital.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion
1. Capital islamicity significant effect on the performance index.
2. The Membership islamicity no significant effect on the performance index.
3. Financing granted (credit) significantly affects the performance index islamicity.
4. Size cooperative significant effect on islamicity performance index.
5. Capital, Membership, given financing (credit) and the size of the cooperatives simultaneously islamicity significant effect on the performance index.

Contribution

This study may provide information on the company in a cooperative effort to improve financial performance in capital management is further enhanced and attention from the aspect of effective, efficient and economical as well as improve the quality of human resources through training and empowerment of human resources. In addition, people can also take advantage of existing funds in the cooperative.

Recommendation
1. Should the managers of cooperatives can ensure high partisiasi members in cooperative activities. To that end, members must always be given the opportunity to put forward ideas, ideas, and his opinion related to

the improvement of cooperative management, In addition, members also should always get service quality management and business, as well as the economic benefit / non-economy of cooperatives.

2. For further research, to look at the factors - factors that affect islamicity performance index than that of the variables used in the study and further expected to add data to more than three periods.

REFERENCES

[1] Ardiyos. 2005. *Dictionary of Accounting.* Jakarta: Citra Prima Harta.

[2] Fahrizqi. 2010. *Factors Affecting the Disclosure of Corporate Responsibility (CSR) in the Company's Annual Report (Empirical Study on Manufacturing Companies Listed in Indonesia Stock Exchange.* Diponegoro University, Semarang.

[3] Ghozali, Imam. 2006. *Multivariate Analysis with SPSS Program*, Diponegoro University of Semarang.

[4] Guthrie, J., R. Petty, and F. Ferrie. 2006. Intellectual Capital: Australian Annual Reporting Practices. *Journal of Intellectual Capital.* Vol. 1. No. 3: 241-251.

[5] Hand, Sri and Agustono DwiRachadi. 2009. Effect on Earnings Management Company Size. *Journal of Business and Accounting,* April, Vol 11: 33-56.

[6] Hanel, 1989. *Principal Thoughts Concerning the Organization of Cooperation and Development Policy in Developing Countries.* UNPAD. Bandung.

[7] Hendar and Kusnadi. 1999. *Economic Cooperation (For College),* Jakarta: Faculty of Economics UI.

[8] Kasmawati. 2003. Effect of Enterprise Manager to Business Success KUD in Buton in Southeast Sulawesi. *Thesis.* Bandung: UNPAD.

[9] Kasmir. 2008. Banks and Other Financial Institutions. Jakarta: PT. RajaGrafundo.

[10] Munawir, S. 2010. *Analysis of Financial Statements.* Yogyakarta: Liberty.

[11] Riyanto, Bambang. 2010. *Fundamentals of Company Spending*. Yogyakarta: BPFE.

[12] Syahrudin, Husni. 2003. The relationship between the benefits of cooperation with Member Participation, *Thesis*. UNPAD. Bandung.

[13] Triandaru, Sigit and Totok Budi Santoso, 2006. *Banks and Other Financial Institutions*, Second Edition, Jakarta: Publisher Salemba Four.

[14] Sitio, Arifin dan Tamba Halomoan. 2002. *Cooperation: Theory and Practice.* Erlangga. Jakarta.

[15] Tunggal, Amin Widjaja. 2005. *Accounting for Cooperatives*. Jakarta: PT. Rineka Reserved.

[16] Ulum, Ihyaul. 2007. *Intellectual Capital: Concepts and Empirical Study*. Graha Science. Malang.