Analysis of The Effects Debt Capital, Equity Capital on Residual Income and It Is Impacts on Amount Coperative Member

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ABSTRACT

The researchs is find out the effects of DC and EC on residual income (SHU) and it is impacts on amount coperative member. The researchs is descriptif quantitativ, the population used as the units of researchs analyzis is a coperative in the city of Tangsel with criteria cooperatives that have many business units, and always hold annual member meetings for the last five consecative years, namely 2016 to 2020, as for the numbers of cooperatives that will be sampled in this researchs are fifty cooperatives. This research uses the methode asociative causall analitical which mean a causall relationships wherein the variables X would effects variables Y and variables Y would effects variables Z. This methode is find out the relationships among two or more variables, by explining, predicting along controlling symptoms. From researchs result it was found that DC partial significant effects on residual income, withal determinations coefficients is 72,29 %, the rest 27,71 % influence by others factor. EC partial significant effects on residual income, withal coefficients of determinations is 74,67 %, the rest 25,33 % influence by others factor. DC and EC simultaneously significant effects on residual income, withal coefficient of determinations is 81,81 %, the rest 18,19 % influence by others factor. Residual income partial significant effects on amount coperative member with a coefficient of determinations is 41,82 %, the rest 58,18 % influence by others factor.

Keywords: Cooperative, DC, EC, Residual Income, Cooperative Member

INTRODUCTION

Cooperatives play a very strategic role in the Indonesian economy, so this should be the focus of economic development. Herdianto (2013) explains cooperative role in national economic, namely it is positioning as a main played in economy activitie in variouses sector, a provide of employments, an importants player in developments in home grown economy activitie and communities empowerments, author of new market and source innovations, it is contributions to maintining balanced of payment throughs exports activitied.

UU No. 25 of 1992 about cooperatives) it was explained that cooperative is a bussines entitied whice member are people or cooperative legals entitied based on activitied cooperative principles wells a people economy movements based on the principles of kindship. Cooperatives aims advances to welfared on member particulared and societis in generals and participat in developments the nationals economy on occasion the contexts realizes in advances, fair and prosperousis societis based on Pancasila and UUD 1945.

There're many cooperatives are inactivated or underdevelopes for this the increased in the quantities cooperatives isn't accompanied by an increased qualities and comparables activitie. That mattered indicated lack of public trust of coperating, as well minimally levels activities and participations of cooperative member as owner and user of cooperative servicess, cooperatives member as playing a role in the developments cooperatives.

Working capital owned by cooperatives will effect the development of cooperatives, either it is EC or DC. Riyanto (2007) statements lest definitions on working capital is define as totals amounts currents asset. This definitions is similar as definitions working capital statement by Irawati (2006) working capital is a companies investments of currents asset. Tria Rohmansyah (2017) in the researched result explains that explained DC and EC together have a positiv significant effect on residual income. But in this researches the effects on amount cooperatives member is not found.

Capital is important aspects on cooperative expenditure managements, if the cooperative can not maintained a satisfactory levels of capitals, than the cooperative is like to be an insolvent statement (un able to pay the maturing obligations) maybe even have to be liquidate or bankrupts (Tria Rohmansyah 2017). In cooperatives one of the roles of capitals guaranteed bussines continuities on regards to used capitals, so as to determined sufficient capitals. As much great tier of efficiencies and effectivities of the use of capital that must be managed by cooperatives is a problema be found by cooperatives (Pertiwi 2017).

UU No. 25 of 1992 about cooperatives) It is explains the source of cooperative capitals consistences of EC and DC. EC can of: principals saving, mandatory saving, reserves fund, and grants. DC can of: member, others cooperatives and/or their member, The banks and institution, issuances of bonds and others debt security, other legal source. On cooperative, DC and EC conditioned can affects residual income obtained by the cooperative, the size and amount of the remaining income of the cooperative. Syarifuddin (2019) in his researched explains lest partially or simultaneously the variable of services qualities, trusted and bussines results have a positive and significant effects on members satisfaction. But, in this researched, the impacts residual income on amount cooperatives member is not found. Based on this, the author will conduct research on analysis of the effect DC, EC on residual income (SHU) and its impact on amount cooperative member.

LITERATURE REVIEW

Cooperative

Cooperative are people's economy organizations that are social characters, consists of people's or cooperatives legal entities entitled as constitutes in economy arrangements as efforts together on the basis of principles of kinship (UU No. 25 of 1992 about cooperatives). In another sense, cooperatives is a bussines entities whose member are individuals or cooperative legal entities on the basis it is activities on the basis cooperative principles as well as a people's economy movements on the basis of principles of kinship. Herdianto (2013) explaining that cooperatives are organization of mutuals helped carried out bussines a groups, what on the basis concepts of helped. Activity in commercial matters are solely for the economy purposed, not to the social purposed of mutuals cooperations.

Cooperative Member

Cooperative member are owner and user of cooperative services. As owner and user of cooperative services, member participated actively in cooperative activities. Even so, as long as it does not harm its interest, the cooperative can also provide services for non member accordingly to natures of its bussines activities, for intentions of attracting non member to become member of cooperative (Buchari 2020). Cooperative memberships on the basis common economy interest with in the scopes of the cooperative's bussines. Every member has an obligation and equal rights to cooperatives as stipulate from article associations. In UU No. 25 of 1992 about cooperatives) explain several things about cooperative member as follow:

- 1) Cooperative member is owner along user of cooperative services.

- 2) Cooperative memberships on the basis common economy interest with in the scopes for cooperative's bussines.
- 3) Cooperative memberships can obtaine or terminate afters requirements as stipulate in the articles associations as meets.
- 4) Cooperative memberships isn't transferables. But if cooperative members died, his memberships can continued by on heirs who meetted the requirepments from articles associations.
- 5) Every members has an obligation and equal rights to cooperatives as stipulate from article associations
- 6) Members meetings is high authorities from cooperative.

Residual Income (SHU) of the Coperative

Groundes UU No. 25 of 1992 about cooperatives,)residual incomes from the coperative in cooperative's incomes earne in one financials years minust cost, depreciations, and others liabilitie include tax from financials years concern. The residual incomes after deducted the reserved funds, is distribute between member in proportions to the bussines services performment on members at cooperative, and is using form cooperative educationed purpose and others purpose of the cooperative, in accordanc at decision on member meetings (Buchari 2020). residual incomes isn't a diviened in the form of profit derives on result of invested in share happening in limited company, however residual income is bussines profits lest divide accord to the economy activities cooperative member. then the amounts of residual income receivied by eachs members can be differents, the incomes obtainable from residual incomes rely on total of capital participationt and members transactionst on formationt of cooperative incomes, the higher transaction of members with the cooperative, the higher residual income that members would received (Ni Made Taman Ayuk 2011). It is clear differents from others bussines entity, wherein dividend earn shareholder are proportionals, rely on the amounts of capital they save. This is differen among cooperatives and others bussines entities. Other than that, in others bussines entities, the terms residual income on profits. An income statements is a reports that provides informations about the company's revenues, expenses, and profits during a certain periode. Wells qualities earning in financials statement are profit that do reflects the curren states of the firm and are independent in manipulations by managements then these profit could use for decisions maked (Alvin and Hendang T, 2019). Things that becomed the principle of residual income cooperative :

1. Residual income distributed is came from member
2. Residual income member are servicess from capital and bussines transactiont carring by member them selved.
3. The distributiont of residual income member is done transparently and openly

Capital

Funds using to finances the procurements of asset and operation a corporation. Capital is claim or share owned by the owners of the corporation in the capital stock, retained earnings or profit or excess asset owned by the corporation toward all it is debts (Munawir 2004). Riyanto (2007) explaining lest types of capital consist from :

1. Debt capital
is capital whice comed from out corporation whose is temporarry working in the corporation, and for corporation concerne, capital is debt that should repaired in times. Trade payables are sacrifices of tomorrow economy advantage that might appear from the entities current obligations to give asset or give servicess to other entities in tomorrow as a results of last transactions.. In terms of utilization fund, the funds

utilization corporation originated from short-term and long-term, both form a structure that the corporation would used to execute it's bussines properly for operationt and investments (Haslinda 2020).

2. Equity capital

is capital whice comed on the owners corporation and is embedde corporation for indefinit periode of times. In terms of liquidity, own capital is a long-term funds whice liquidities is uncertain. EC originating from internal corporation, is the capital generates by the corporation it self in the form of profit generates by the corporation.

Researchs Frame Work And Hypotheses

Image Researchs Frame Work

The Effects of DC Partialy on SHU

Is capitals that comes from outsides the corporation whice temporrarily worked insides the corporation, toward corporation concer capitals a debt which must be repair on times (Kartawinata, 2020). Residual income of the Coperative's tobe Coperative's income earning in one financials years minust cost, depreciationt and others liability include tax in the financials years concern (UU No. 25 of 1992 about coperatives). Researchs results Raidayani (2017) that working capital, absolute and significant effects on residual income of the coperative. Whereas researches results Tria Rohmansyah (2017) that loan capital has significant effects on the residual income. Be based explanation above, a hypothesist can be formulated, as follows :

H₁: There is a significant effects of DC on SHU

The Effects of EC Partialy on SHU

Is capital that come from the owners of the corporation and is embeded in the corporation for an indefinit periode of times, (Riyanto 2007). Differenced SHU In opinion Raidayani (2017) is income received by cooperative for one periode, reduce expensed in one periode. Tria Rohmansyah (2017) in his researched, it was explained that EC has absolute and significant effects on the SHU. Pertiwi (2017) in his researched explained that EC has an influence on the residual income, in case increased in one rupiah of owned capital with constant assumption, can be reduced to residual incomes from the bussines. EC is influential in predict change in profits in the next one to two years, by reason stage of EC can results transformation in increased profit, whereas a decreased in EC can results in change in decrease profit, (Lucia Ari Diyani 2016).

Be based explanation above, a hypothesist can be formulated, as follows :

H₂: There is a significant effects of EC on SHU

The Simultaneously Effects of DC and EC on SHU

Many researches have been carried out on the effects of DC and EC simultaneously on SHU, like the result of F-test researched carried out on by Tria Rohmansyah (2017) explaining that EC and DC together has absolute and significant effects on SHU. DC and EC has significant effects on profits accretion (Cahyaningrum, Hesti 2012). Based on the result of test carried out by Henry Yahya (2015) that EC and DC has influenced on corporation profits growths. The corporation did experience an increase in count profits expensed due to DC, still as effects of increase capital has to increase profit due to corporation running smooth in business. Based on explanation above, a hypothesis can be formulated, as follows:
H₃: There are significant effects of DC and EC simultaneously on SHU

The Effects of SHU Partially on Amount of Cooperative Member

Cooperative member are owner and user of cooperative services (UU No. 25 of 1992 about cooperatives). As owner and user of cooperative services, member participated actively in cooperative activity. As long as it's not detrimental to its interest, a cooperative get too provided services to non member in compatible with the natures of its business activity, with the intention to interest non-member becomes member of the cooperative. Residual income is business profits that is divided in accord with the economy activity of the cooperative member. Then the amounts of residual income received by each members can be different, the incomes obtainable from residual incomes rely on total of capital participation and members transaction on formation of cooperative incomes, the higher transaction of members with the cooperative, the higher residual income that members would received (Ni Made Taman Ayuk 2011).

Based on explanation above, a hypothesis can be formulated, as follows:

H₄: There are significant effects of SHU to amount of cooperative member

RESEARCH METHODS

The research is to find out the effects of DC and EC on residual income (SHU) and its impact on amount cooperative member. Suitable to this purpose, This research uses the method associative causal analytical which mean a causal relationships wherein variables X would effects variables Y and variables Y would effects variables Z. This method is to find out the relationships among two or more variables, by explaining, predicting along controlling symptoms. In this research, the calculation was done not manually, however utilize a tool is Eviews applications, until hoped that the results obtainable are more accurate. The resource of data used is secondary data it is cooperative financial statements. The sampling and population used researched analysis unit are cooperatives in Tangsel City with criteria of cooperatives last routinely carried out RAT for five consecutive years, scilicet 2016 to 2020, as for the numbers of cooperatives that will be sampled in this researchs are fifty cooperatives.

RESULT AND DISCUSSION

In this matter, some check element like partial check of panel data (t-test), simultaneously panel data test (F-test), panel data regression model checking, panel data checking of coefficients of determination and correlation. The checking process use Eviews8 software to obtain more accurate and checked result.

The Effects of DC Partialy on SHU

T- check

The t- check or partials regression coefficients check used to determined whether partialy the independently variables a significant effects on the dependently variables or not. To know the effects of DC partialy on SHU, a partial statistical check can be done ensuing:

Be based probability values (p-values). The hypothesis check:

H_0 : Partialy DC doesn't have a significant effects on SHU

H_1 : Partialy DC has a significant effects on SHU

The hypothesis check terms :

If the p-values < 0.05 ; so H_0 is rejected and H_1 is received

If the p-values > 0.05 ; so H_0 is received and H_1 is rejected

In this matter partialy whether DC variables a significant effects or not on the SHU. For more detail, look the table ensuing:

Table 1. The Effects of DC on SHU

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.49006	3.628854	5.370856	0.0000
DEBT_CAPITAL	0.011230	0.032311	2.347564	0.0294
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.722951	Mean dependent var		20.59978
Adjusted R-squared	0.582078	S.D. dependent var		25.30822
S.E. of regression	16.36097	Akaike info criterion		8.694292
Sum squared resid	15793.21	Schwarz criterion		9.555337
Log likelihood	-360.2431	Hannan-Quinn criter.		9.041516
F-statistic	5.131950	Durbin-Watson stat		2.334261
Prob(F-statistic)	0.000000			

Sumber: diolah dengan Eviews

At table 1 above, can be observed that the probabilities values of DC or p-values DC is $0.0294 < 0.05$ so H_0 is rejected and H_1 is received, signify DC has a significant effects on SHU.

Ratio of t-count with t-table. Hypothesis check is :

H_0 : Partialy DC hasn't effects on SHU

H_1 : DC partialy effects on SHU

The hypothesis test terms :

If $t > t\text{-table}$, so H_0 is rejected and H_1 is received

If $t < t\text{-table}$, so H_0 is received and H_1 is rejected

To know values of t-table could be obtained by used the provision t-table = (α ; df), wherein α values is 5% or 0.05 and the df values is (nk), wherein n is the numbers of observation and k is the numbers of variable utilized. At table 1 mentioned, it could in view that the t-statistic of the DC is 2.347564. Whilst the t-table values is: $t\text{-table} = (\alpha ; n - k) = (0.05; 90 - 4) = (0.05; 86) = 1.66277$. So $t\text{-count} > t\text{-table}$ that is $2.347564 > 1.66277$ then H_0 is rejected and H_1 is received, signify that DC partialy has a significant effects on SHU.

Determination coefficients check

The coefficients of determination showing the percentages of the independently DC variables using in the models capable to explained the dependents variables SHU. At table 1 above, the dimensions of r^2 is 0.722951, this showing that the percentages contribution of the influences of the independents variables DC to the dependents variables residual income is 72,29% or it could meaning lest the independents variable utilized in models are able to explained the total 72,29 % to the dependents variables, the rest 27,71 % is affected by others factor beyond the regression models.

The Effects of EC Partialy on SHU

T- check

The t- check or partials regression coefficients check used to determined whether partialy the independently variables a significant effects on the dependently variables or not. To know the effects of EC partialy on SHU, a partial statistical check can be done ensuing:

Be based probability values (p-values). The hypothesis check :

H_0 : Partialy EC doesn't have a significant effects on SHU

H_1 : Partialy EC has a significant effects on SHU

The hypothesis check terms :

If the p-values < 0.05 ; so H_0 is rejected and H_1 is received

If the p-values > 0.05 ; so H_0 is received and H_1 is rejected

In this matter partialy whether the EC variables a significant effects or not on the SHU. For more detail, look the table ensuing:

Table 2. The Effects of EC on SHU

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.88912	3.114594	8.633266	0.0000
EQUITY_CAPITAL	-0.044036	0.018500	-2.380296	0.0205
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.746707	Mean dependent var		20.59978
Adjusted R-squared	0.617914	S.D. dependent var		25.30822
Sum squared resid	14438.96	Schwarz criterion		9.465687
F-statistic	5.797738	Durbin-Watson stat		2.202137
Prob(F-statistic)	0.000000			

Sumber: diolah dengan Eviews

At table 2 above, can be observed that the probabilities values of EC or p-values EC is $0.0205 < 0.05$ so H_0 is rejected and H_1 is received, signify EC has a significant effects on SHU.

Ratio of t-count with t-table. Hypothesis check is:

H_0 : Partialy EC hasn't effects on SHU

H_1 : EC partialy effects on SHU

The hypothesis test terms:

If $t > t\text{-table}$, so H_0 is rejected and H_1 is received

If $t < t\text{-table}$, so H_0 is received and H_1 is rejected

To know values of t-table could be obtained by used the provision t-table = (α ; df), wherein α

values is 5% or 0.05 and the df values is (nk), wherein n is the numbers of observation and k is the numbers of variable utilized. At table 2 mentioned, it could in view that the t-statistic of the EC is 2.380296. Whilst the t-table values is: $t\text{-table} = (\alpha ; n - k) = (0.05; 90 - 4) = (0.05; 86) = 1.66277$. So $t\text{-count} > t\text{-table}$ that is $2.380296 > 1.66277$ then H_0 is rejected and H_1 is received, signify that EC partialy has a significant effects on SHU.

Determination coefficients check

The coefficients of determination showing the percentages of the independently EC variables using in the models capable to explained the dependents variables SHU. At table 2 above, the dimensions of r^2 is .746707, this showing that the percentages contribution of the influences of the independents variables EC to the dependents variables residual income is equals to 74.67% or it could meaning lest the independents variable utilized in models are able to explained the total 74.67% to the dependents variables, the rest 25.33% is affected by others factor beyond the regression models.

The Simultaneously Effects of DC and EC on SHU

Simultaneously check (F- check)

Simultaneously check or F- check is utilized check the effects of every independently variable together on dependents variables. To check effects of DC and EC simultaneously on SHU, a statistically check of the F-test can be done ensuing:

Be based probability values (p-values). The hypothesis check:

H_0 : DC and EC simultaneously have no significant effects on SHU.

H_1 : DC and EC simultaneously have a significant influences on SHU

The hypothesis check terms :

If the p-values < 0.05 ; so H_0 is rejected and H_1 is received

If the p-values > 0.05 ; so H_0 is received and H_1 is rejected

In this matter together (simultaneously) whether the DC and EC variables has a significant effects or not on SHU, look the table ensuing:

Table 3. The Simultaneously Effects of DC and EC on SHU

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.58069	2.972068	6.924702	0.0000
DEBT_CAPITAL	0.221438	0.046402	4.772187	0.0000
EQUITY_CAPITAL	-0.153077	0.027787	-5.509050	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.818122	Mean dependent var		20.59978
Adjusted R-squared	0.720911	S.D. dependent var		25.30822
S.E. of regression	13.37004	Akaike info criterion		8.295655
Sum squared resid	10367.97	Schwarz criterion		9.184476
Log likelihood	-341.3045	Hannan-Quinn criter.		8.654080
F-statistic	8.415969	Durbin-Watson stat		2.339690
Prob(F-statistic)	0.000000			

Sumber: diolah dengan Eviews

At table 3 mentioned, could be observed that the probabilities values of F-count is 0.000000 < 0.05 , so H_0 is rejected and H_1 is received, signify DC and EC together (simultaneously) have a significant effects on SHU.

Based on ratio of F-count with F-table. Hypothesis check is :

H_0 : DC and EC simultaneously have no effects on SHU

H_1 : DC and EC simultaneously have an effects on SHU

The hypothesis test terms :

If F-count > F-table, so H_0 is rejected and H_1 is accepted

If F-count < F-table, so H_0 is accepted and H_1 is rejected

To know values of f-table could be obtained by using the provision f-table = (α ; df), wherein α values is 5% or 0.05 and the df values is (nk), wherein n is the numbers of observation and k is the numbers of variable utilized. At table 3 mentioned, it could in view that the calculate F-values is 8.415969. Whilst the f-table values is: f-table = (α ; n - k) = (0.05; 90 - 4) = (0.05; 86) = 2.710. So f-count > f-table that is 8.415969 > 2.710 then H_0 is rejected and H_1 is received, signify that DC and EC simultaneously have a significant effects on SHU.

Determination coefficients check

The coefficients of determination showing the percentage of the independent variable DC and EC using in the models capable to explained the dependent variables SHU. At table 3 above, the dimensions of r^2 is 0.818122, this showing that the percentages contribution of the influenced of the independent variables DC and EC to the dependent variables SHU is 81.81% or it could meaning lest the independent variable utilized in models are able to explained the total 81.81% to the dependent variables, the rest 18.19% is affected by others factor beyond the regression models.

The Effect of SHU Partially on Amount Member

T-check

The t-check or partials regression coefficients check used to determined whether partially the independent variables a significant effects on the dependent variables or not. To know the effects of of SHU partialy on amount member, a partial statistical check can be done ensuing:

Be based probability values (p-values). The hypothesis check :

H_0 : SHU partially have no significant effects on amount member

H_1 : SHU partially have a significant effects on amount member

The hypothesis check terms :

If the p-values < 0.05; so H_0 is rejected and H_1 is received

If the p-values > 0.05; so H_0 is received and H_1 is rejected

In this matter partially whether the SHU variables a significant effects or not on amount member, for more details, look the table ensuing:

Table 4 t-check results (Effect of SHU on Number of Member)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	861.0400	172.2204	4.999641	0.0000
SHU	-8.795997	7.029753	-2.251253	0.0158
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.418360	Mean dependent var		679.8444
Adjusted R-squared	0.122610	S.D. dependent var		944.1111
S.E. of regression	884.3402	Akaike info criterion		16.67418
Log likelihood	-719.3380	Hannan-Quinn criter.		17.02140
F-statistic	1.414574	Durbin-Watson stat		2.302754
Prob(F-statistic)	0.127135			

At table 1 above, can be observed that the probabilities values of SHU or p-values SHU is $0.0158 < 0.05$ so H_0 is rejected and H_1 is received, signify SHU has a significant effects on amount member.

Based on ratio of t-count with t-table. Hypothesis check is :

H_0 : SHU partially hasn't significant effects on amount member

H_1 : SHU partially has a significant effects on amount member

The hypothesis test terms :

If $t\text{-test} > t\text{-table}$, so H_0 is rejected and H_1 is received

If $t\text{-test} < t\text{-table}$, so H_0 is received and H_1 is rejected

To know values of t-table could be obtained by using the provision t-table = (α ; df), wherein α values is 5% or 0.05 and the df values is (nk), wherein n is the numbers of observation and k is the numbers of variable utilized. At table 2 mentioned, it could be seen that the t-statistic of the SHU is -2.251253, a negative sign indicates a negative or opposite relationship. Whilst the t-table values is: $t\text{-table} = (\alpha ; n - k) = (0.05; 90 - 4) = (0.05; 86) = 1.66277$. So $t\text{-count} > t\text{-table}$ that is $2.251253 > 1.66277$ then H_0 is rejected and H_1 is received, signify that SHU partially has a significant effects on amount member.

Determination coefficients check

The coefficients of determination showing the percentage of the independent SHU variables using in the models capable to explain the dependent variables amount Member. At table 4 mentioned, dimensions of r^2 is 0.418360, is showing the percentages of the contributions of the independent variables influence SHU to the member dependent variables is 41.82% or it could mean that the independent variable utilized in models are able to explain the total 41.82% to the dependent variables, the rest 58.18% is affected by other factors beyond the regression models.

CONCLUSION AND SUGGESTION

The research is to find out the effects of DC and EC on residual income (SHU) and its impact on amount cooperative member. Based on the result of the check and discussion above, so can be conclusion terms:

1. DC partially significant effects on SHU. Total of effects of DC on SHU is 72.29%, the rest 27.71% affected by other factors.

2. EC partialy has a significant effects on the opposite directions to SHU. Total of effects of EC to SHU is 74,67%, the rest 25,33% affected by other factor.
3. DC and EC together (simultaneously) have a significant effects on SHU. Total of effects of DC and EC simultaneously to SHU is 81,81%, the rest 18,19% affected by other factor.
4. SHU partially significant effects in the opposite direction amount member. Total of effects of SHU to amount members is 41,82%, the rest 58,18% affected by other factor.

Researchers provide suggestions terms:

1. Further research, researchers should add units of analysis and use a longer period, by reason of by utilizing more units of analysis and a longer period, more significant research result can be got.
2. Keep in mind highly influences of capital on the growth of SHU, therefore cooperative manager must continue to increase the amount of cooperative capital they possess, both in the form of EC participation and DC, so that SHU obtained every year will grow and increase.
3. Cooperative member as owner and user of cooperative services should continue to play an active role, by reason of advancement or decline of a cooperative inseparable from the activity of its members.

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