

# Analysis of the Health Level of Sharia Savings and Loan Cooperatives in the Regulation of the Minister of Cooperatives

*Analysis of the  
Health Level of  
Sharia Savings*

Suci Utami Sudirawarda

*Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia*

E-Mail: [suciu9403@gmail.com](mailto:suciu9403@gmail.com)

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M. Nur Afif

*Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia*

E-Mail: [afif@unida.ac.id](mailto:afif@unida.ac.id)

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Ayi Jamaludin Aziz

*Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia*

E-Mail: [azis@unida.ac.id](mailto:azis@unida.ac.id)

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## **ABSTRACT**

*Cooperatives act as institutions that are able to collect and create economic strength collectively to achieve a better level of welfare for their members. Regulation of the Minister of Cooperatives and SMEs Number 9 of 2020 stipulates the method of assessing the Cooperative Health Level as a guide to objectively assessing cooperative performance consisting of risk profiles, financial performance and capital. This study aims to analyze the health level of KSPPS BMT Binaul Ummah Bogor City for the 2019-2023 period using a quantitative descriptive approach with primary and secondary data sources. The assessment was carried out based on the concept contained in the Regulation of the Minister of Cooperatives and SMEs Number 9 of 2020 and Technical Instructions Number 15 of 2021, and supported by documentation, interview, and literature study methods. The results of the study showed that this cooperative had a score of 12.00 with a healthy category for risk profiles, a score of 90.00 with a healthy category for financial performance, and a score of 6.90 with a category under special supervision for capital. Overall, the Cooperative obtained a total score of 108.9 with a healthy predicate.*

**Keywords:** *Savings and Loan Cooperatives, Cooperative Health Level, Cooperative Financial Performance, Capital, Cooperative Supervision.*

## **ABSTRAK**

*Koperasi berperan sebagai lembaga yang mampu mengumpulkan dan menciptakan kekuatan ekonomi secara kolektif untuk mencapai tingkat kesejahteraan yang lebih baik bagi para anggotanya. Peraturan Menteri Koperasi dan UKM Nomor 9 Tahun 2020 menetapkan metode penilaian Tingkat kesehatan koperasi sebagai panduan untuk menilai kinerja koperasi secara Objektif yang terdiri dari profil risiko, kinerja keuangan dan Permodalan. Penelitian ini bertujuan untuk menganalisis tingkat kesehatan pada KSPPS BMT Binaul Ummah Kota Bogor Periode 2019-2023 dengan Pendekatan deskriptif kuantitatif dengan sumber data primer dan sekunder. Penilaian dilakukan berdasarkan konsep yang terdapat dalam Peraturan Menteri Koperasi dan UKM Nomor 9 Tahun 2020 dan Petunjuk Teknis Nomor 15 Tahun 2021, serta didukung metode dokumentasi, wawancara, dan studi pustaka. Hasil penelitian menunjukkan bahwa koperasi ini memiliki skor 12,00 dengan kategori sehat untuk profil risiko, skor 90,00 dengan kategori sehat untuk kinerja keuangan, dan skor 6,90 dengan kategori dalam pengawasan khusus untuk permodalan. Secara keseluruhan, Koperasi memperoleh skor total 108,9 dengan predikat sehat.*

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**Kata kunci:** *Koperasi Simpan Pinjam, Tingkat Kesehatan Koperasi, Kinerja Keuangan Koperasi, Permodalan, Pengawasan Koperasi.*

## INTRODUCTION

Indonesia's economy has shown significant development. One of the factors behind this progress is the increase in national growth and income. Entrepreneurs are able to develop and improve their business performance in order to maintain the continuity of their activities. One of the institutions that participates in Indonesia's economic activities is the cooperative. Cooperatives must act as institutions capable of collecting and creating collective economic power to achieve a better level of welfare for their members. Cooperatives are expected to survive and compete with other financial institutions; therefore, they must be able to formulate policies and strategies that continue to evolve and improve. Given the importance of analyzing the health of cooperatives through their financial statements, there are several aspects assessed in measuring their health, based on three cooperative principles with specific assessment indicators: risk profile, financial performance, and special capital. According to Ishak et al. (2020), measuring the health of cooperatives should include both financial and non-financial aspects, including governance, risk profile, and financial performance, in order to reflect the latest needs and challenges faced by cooperatives today.

The Islamic Savings and Credit Cooperative (*Baitul Maal Wat Tamwil/BMT*) Binaul Ummah, located at Jl. RE Sumartadireja No.13, Pamoyanan, South Bogor, Bogor City, is a primary cooperative business unit that operates based on sharia principles. In order to develop its business and activities legally, the management registered BMT Binaul Ummah as a cooperative business unit with the Cooperative Office of Small and Medium Enterprises on March 27, 1999, under registration number 34/BH/KDK. However, following the issuance of the Regulation of the Ministry of Cooperatives and Small and Medium Enterprises Units of the Republic of Indonesia Number 16/Per/M.KUKM/IX/2015 concerning Procedures for Organizing Savings and Credit and Financing Business Entities, which are supported by cooperative business units, it became known as a Sharia Savings and Loan Cooperative and Financing (*Koperasi Simpan Pinjam dan Pembiayaan Syariah/KSPPS*). As of January 20, 2016, BMT Binaul Ummah officially became KSPPS BMT Binaul Ummah.

Cooperative financial performance plays a crucial role in assessing the overall health and sustainability of a cooperative. It serves as a key indicator for members and management to evaluate financial stability, profitability, and operational efficiency. Understanding financial performance enables cooperative members to make informed decisions, ensuring the cooperative's ability to achieve its primary objective of improving member welfare. At KSPPS BMT Binaul Ummah, financial analysis has been conducted in a simple and less effective manner, limiting the ability to gain comprehensive insights into the cooperative's financial condition. A more structured and detailed financial performance analysis is essential to support strategic decision-making and enhance transparency. Proper financial analysis includes examining key financial ratios, profitability, liquidity, and solvency, which provide valuable insights into the cooperative's strengths and areas for improvement. By implementing a more effective financial performance evaluation, KSPPS BMT Binaul Ummah can develop better management policies, optimize resource allocation, and improve financial sustainability. This, in turn, will enhance the cooperative's ability to provide better services and financial support to its members. Additionally, a transparent financial assessment can increase member trust and encourage greater participation in cooperative activities.

The financial statements serve as a vital tool for cooperative management to demonstrate accountability to its members. As part of responsible governance, management routinely prepares and provides financial statement information to assess

the cooperative's development and performance each year. These financial reports offer valuable insights into the cooperative's financial health, ensuring transparency and facilitating informed decision-making for both managers and members. By analyzing financial statements, cooperative members can evaluate the organization's profitability, liquidity, and overall sustainability (Fadila et al., 2023; Gustika et al., 2024). This information allows them to understand how effectively the cooperative utilizes its resources, manages risks, and achieves its objectives. For managers, financial reports serve as a basis for strategic planning, helping to identify areas that require improvement and opportunities for growth. Regular financial reporting also fosters trust among cooperative members, reinforcing their confidence in the management's ability to operate efficiently and uphold the cooperative's mission. When members have access to clear and accurate financial information, they can actively participate in discussions and decision-making processes that impact the cooperative's future (Yulia, 2021; Din et al., 2022; Putra et al., 2024).

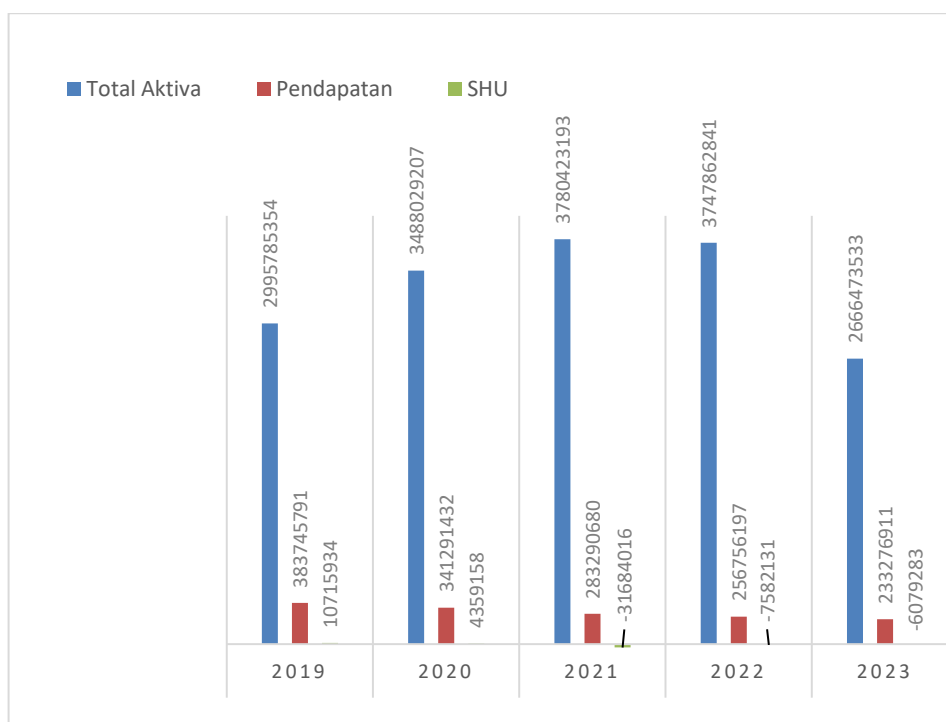


Figure 1. Total Assets, Revenue and Net Income of the KSPPS 2019-2023 Period.

The cooperative experienced a significant decline in total assets, income, and remaining business results (*Sisa Hasil Usaha*/SHU) during the period. This decline may indicate issues that need to be addressed in the financial and operational management of the cooperative. Therefore, the conclusion drawn from the analysis is that it is important to evaluate operational strategies, asset management, and efforts to increase revenue in order to improve the financial performance of the cooperative. The financial ratio analysis proposed in this study will provide deeper insights into the financial condition of KSPPS cooperatives, serving as a strong foundation for the improvement of the financial and operational strategies mentioned in the background. Financial ratio analysis is an analytical technique for combining one element with another in financial statements, expressed in a simple mathematical form for a certain period of time (Craja et al., 2020; Syifa & Ridlwan, 2021; Nurahman et al., 2024). Based on this explanation, the aim of this study is to analyze the health level of KSPPS BMT Binaul Ummah Bogor City for the 2019-2023 period.

## LITERATURE REVIEW

The United Nations Development Programme (UNDP) states that governance is good if public resources and public issues are managed effectively and efficiently, in response to the needs of society. Meanwhile, the World Bank defines governance as "the way state power is used in managing economic and social resources for the development of society." In this context, governance refers to how a country's power is used in managing economic and social resources for community development (Hemrit, 2020; Batista et al., 2021; Kjaer, 2023; Husna et al., 2024). The linkage to good governance theory reflects the principles of good governance in the management of cooperatives in Indonesia. Good governance, which includes transparency, accountability, responsibility, independence, and fairness, forms the foundation of this regulation to ensure that cooperatives are managed professionally and responsibly. The Regulation of the Minister of Cooperatives (*Peraturan Menteri Koperasi/Permenkop*) SMEs No. 9/2020 emphasizes the importance of effective supervision of cooperatives to prevent irregularities and ensure compliance with laws and regulations. This aligns with the principles of accountability and transparency in good governance, where cooperative managers are required to provide clear and accountable reports to their members. Additionally, this regulation encourages the active participation of cooperative members in the decision-making process, which is an implementation of the principle of participation in good governance. Thus, the Regulation of the Minister of Cooperatives and SMEs Number 9 of 2020 plays an important role in realizing good cooperative governance, in accordance with the concept of good governance, which is expected to increase the trust of members and the public in cooperatives.

Cooperatives are unique economic institutions built on the principle of togetherness. This involves collective efforts in the establishment, management, and distribution of profits. According to Li et al. (2022), cooperatives thrive on the basis of unity, where members work together to gain mutual benefits. This collaboration is not only about economic transactions but also about shared values in the form of cooperation and mutual support. The concept of cooperatives is further elaborated by Moh. Hatta, who defines it as a joint effort aimed at improving the economic welfare of individuals through mutual cooperation. Here, it is emphasized that cooperatives are driven by the spirit of mutual assistance, following the principle of one for all and all for one. This motto reflects the core values of cooperatives, where individual success is closely intertwined with the collective success of the group. In essence, cooperatives are not just business entities; they are socio-economic organizations that emphasize solidarity and support among their members. Cooperatives are built on family-oriented principles that encourage mutual cooperation, especially those that benefit cooperative members but also extend to the wider community. The purpose of cooperatives is to enable their members to achieve better economic outcomes together than they could achieve individually, thereby promoting both individual and collective well-being. This cooperative model not only strengthens the economic standing of its members but also makes a positive contribution to the development of society at large.

Financial statements are essential tools for assessing a company's financial position and overall health, providing a snapshot of its financial condition either at a specific point in time or over a designated period. According to Luo & Yu (2024) and Tracy (2024), financial reports are documents that reflect the current state of a company's finances, offering insights into its profitability, liquidity, and overall performance. These reports are crucial for both internal and external stakeholders, including management, investors, creditors, and regulatory authorities, to make informed decisions. They include key components such as the balance sheet, income statement, and cash flow statement. The balance sheet offers a detailed view of a company's assets, liabilities, and equity, helping to assess its solvency and financial stability (Lubis et al., 2021; Irmadariyani et al., 2022; Andrian et al., 2024). The income statement outlines the company's revenues, expenses, and net income, providing a clear picture of its profitability. The cash flow statement shows the inflow and outflow of cash, reflecting

the company's ability to generate cash and manage its financial obligations. Performance is a key focus in the economic and business world for leaders and stakeholders. According to Palepu et al. (2020); Barauskaite & Streimikiene (2021), company financial performance is a description of the activities undertaken to achieve company goals over a specific period. The concept of performance can be seen from two aspects: individual performance and overall (company) performance (Riyanto et al., 2021). Financial performance refers to the achievements obtained by company management through effective management of company assets during a certain period. It is an activity that should be studied and evaluated to understand how well the company has implemented financial strategies that meet performance standards.

Sharia Savings and Loan Cooperative and Financing (*Koperasi Simpan Pinjam dan Pembiayaan Syariah/KSPPS*) is a cooperative whose business activities include savings, loans, and financing according to sharia principles, including managing zakat, infaq/sedekah, and waqf. Sharia principles are the principles of Islamic law in cooperative business activities based on fatwas issued by the National Sharia Council of the Indonesian Ulema Council (Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia). The Sharia Financing Saving and Loan Cooperative, previously called the Sharia Financial Services Cooperative (*Koperasi Jasa Keuangan Syariah/KJKS*), was born from BMT, a unique and specific sharia microfinance entity unique to Indonesia. KSPPS, in carrying out its functions and roles, performs a dual role: as a business institution and, on the other hand, as a social institution, which includes collecting, managing, and distributing zakat, infaq, charity, and waqf (*Zakat, Infaq, Shadaqah, Waqf/ZISWAF*). KSPPS is a cooperative whose business activities are limited to savings, borrowing, and sharia financing, in accordance with the regulation of the Supervision Division of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, Number 09/Per/Dep.6/IV/2016, concerning Technical Guidelines for Business Inspection of Cooperative Savings and Loan Cooperatives and Sharia Financing Cooperatives.

The health level of a savings and loan unit is primarily assessed using a qualitative approach to various aspects that affect the condition and development of a Savings and Loan Unit (*Unit Simpan Pinjam/USP*). A qualitative approach is necessary because each aspect of the health level assessment contains various components that are interrelated and influence one another. For the analysis of cooperative health in this study, the guidelines are based on the Minister of Cooperatives and SMEs Regulation Number 9 of 2020 concerning Cooperative Supervision, with Technical Guidelines Number 15 of 2021 providing further guidance on the Cooperative Health Inspection Working Paper (*Kertas Kerja Pemeriksaan Kesehatan Koperasi/KKPKK*). These two regulations complement each other in improving cooperative health supervision and assessment. They provide comprehensive guidelines for measuring three aspects: risk profile, financial performance, and capital. Larger or more complex cooperatives may also fall under the supervision of the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) and other supervisory standards for non-bank financial institutions. Cooperative health assessment is crucial for understanding the health level, enabling the cooperative to make informed decisions for its future progress.

## METHODS

This research was conducted at the Sharia Financing Savings and Loans Cooperative BMT Binaul Ummahyang. The research location was selected using a purposive method, namely a deliberate and planned selection based on the absence of previous financial ratio analysis research and the openness of cooperatives in collaborating so as to facilitate data collection. The data used in this study include Primary Data and Secondary Data as defined by Sugiyono (2017). In this study, interviews were conducted to analyze financial ratios to measure the financial performance of the cooperative. Secondary data collected were in the form of company profiles,

organizational structures, number of employees, and job descriptions. The data analysis method used is quantitative descriptive analysis with reference to the Regulation of the Minister of Cooperatives and SMEs Number 9 of 2020 and Technical Instructions Number 15 of 2021. The health level of the cooperative is assessed through the main aspects, each of which is given a certain weight, namely the risk profile of 15%, financial performance of 40%, and capitalization of 15%. The score calculation is based on a range of values 0-100, the results of which are multiplied by the weight of each aspect. The final score is then used to assess the overall health level of the cooperative. With this method, this study provides an objective assessment of the financial performance and health of BMT Binaul Ummah, so that it can better understand the analysis of financial ratios in sharia-based savings and loan cooperatives.

## RESULTS

The results of the score recapitulation from the indicators are then recapitulated based on the cooperative health assessment aspects according to Technical Guidelines Number 15 of 2021. Scores are obtained for each aspect, namely good governance, risk profile, financial performance, and capital.

**Table 1.** Health Category Score Assessment of KSPPS BMT Binaul Ummah Kota Year 2019-2023

Assement Aspect	Examination Aspect	Score					Total Score
		2019	2020	2021	2022	2023	
Risk Profile	Inherent Risk	16	16	16	16	16	80
	Total Risk Profile Score	16	16	16	16	16	80
Financial Performance	Financial performance evaluation	16	16	16	16	16	80
	Financial Management	15	17	16	16	17	84
	Financial Sustaibility	27	28	23	21	20	130
	Total Financial Performance Score	58	61	55	53	53	225
Capital	Capital Adequacy	2	2	2	2	2	10
	Adequacy of Capital Management	7	8	7	7	7	26
	Total Capital Performance	9	10	9	9	9	46
	Total Assement Score	83	87	80	78	78	406

The risk profile aspect evaluates the inherent risk of the cooperative, consistently scoring 16 points each year, which totals 80 points over the five years. This indicates a stable risk profile with no significant changes during the period. In the financial performance category, there are three sub-aspects: financial performance evaluation, financial management, and financial sustainability. The financial performance evaluation consistently scored 16 points each year, totaling 80 points. Financial management showed slight variation, with scores ranging from 15 to 17, accumulating to 84 points. However, financial sustainability decreased slightly over the years, with the lowest score of 20 in 2023, totaling 130 points. The capital aspect, which evaluates capital adequacy and capital management, remained relatively stable across all years. Capital adequacy stayed at 2 points each year, totaling 10 points, while capital management fluctuated between 7 and 8 points, with a total of 26 points. The overall total assessment score for the cooperative ranged between 78 and 87 points, with a cumulative total of 406 points, indicating a generally stable financial health profile but with areas for improvement in financial sustainability.

**Table 2.** Calculation of the Health Category of KSPPS BMT Binaul Ummah Bogor City 2019-2023

Assessment Aspect	Weight	Score	Result	Category
Risk Profile	15%	80	12.00	Healthy
Financial Performance	40%	225	90.00	Healthy
Capital	15%	46	6.90	Under Surveillance Special
<b>Cooperative Health Level</b>			<b>108.9</b>	

The results of the calculations and the classification of each aspect of the cooperative's health assessment according to the Technical Guidelines for the Deputy for Cooperatives Number 15 of 2021, the health level of KSPPS BMT Binaul Ummah

Bogor City for 2019-2023 is categorized as healthy, with a final score of 108.9. The assessment consists of three main aspects: risk profile, financial performance, and capital. The risk profile aspect received a final score of 12.00, which falls within the healthy category, indicating that the cooperative has effectively managed and mitigated potential risks. The financial performance aspect obtained a final score of 90.00, also classified as healthy, reflecting strong financial governance, stable revenue management, and overall operational efficiency. Meanwhile, the capital aspect received a final score of 6.90, categorized as "Under Special Surveillance," meaning that improvements are needed to strengthen the cooperative's capital structure and ensure better financial stability. Despite this, the cooperative's overall health remains strong, demonstrating its ability to maintain operational sustainability and financial resilience. Moving forward, efforts should focus on enhancing capital adequacy while maintaining optimal levels of risk management and financial performance to ensure continued stability and long-term growth.

The analysis results indicate that the risk profile of KSPPS BMT Binaul Ummah Bogor City during this period obtained a score of 12.00 out of a maximum value of 15. This score falls within the range of 12-15, categorizing the cooperative as healthy. It signifies that the cooperative has demonstrated a balanced, responsible, and effective approach in understanding, managing, and mitigating risks. A healthy risk profile reflects the organization's ability to identify, assess, and handle risks efficiently, ensuring the protection of assets, sustainability, and the well-being of stakeholders. In line with the findings of Supra & Septariani (2023), the risk profile aspect in savings and loan cooperatives generally falls into the healthy category. Furthermore, the analysis shows that the average score obtained during 2019-2023 is 80, indicating that the cooperative's inherent risk remains within reasonable limits and is manageable according to its capacity and objectives. Inherent risk refers to the natural risk present in specific business activities before implementing controls or mitigation measures. In this context, a healthy risk profile does not imply low risk, but rather that the risk level is reasonable and aligns with the organization's risk profile and tolerance.

Based on the analysis that has been conducted, it shows that the financial performance of KSPPS BMT Binaul Ummah Bogor City from 2019 to 2023 obtained an average score of 90.00, with a maximum value of 100. This score falls within the ratio range of 85-100, categorizing it as healthy. This reflects the financial condition of the organization, company, or institution, indicating stability, growth, good profitability, and prudent financial management. A healthy financial performance category indicates that the organization not only generates profit but also has strong finances and can be trusted by stakeholders. According to Rahmawati & Prayoga (2024), the health examination of cooperatives in the aspect of financial performance obtained a healthy predicate. Meanwhile, research by Pertiwi et al. (2023) produced different results, where the financial performance of cooperatives was categorized as fairly healthy.

The analysis conducted, the average score obtained during the 2019-2023 period reflects that the cooperative has managed its financial aspects effectively and in accordance with sound financial principles. With an average score of 80, the cooperative has demonstrated its ability to maintain financial stability despite various operational challenges, ensuring that financial management is carried out wisely and efficiently. Meanwhile, with an average score of 84, it indicates that the cooperative has successfully planned, controlled, reported, and evaluated its finances carefully, achieving both short-term and long-term financial goals while maintaining financial sustainability and stability. Additionally, the financial sustainability aspect, which scored an average of 130, shows that the cooperative has maintained long-term financial stability by prudently managing cash flow, income, and other financial resources to support operational continuity and sustainable growth. The cooperative not only focuses on short-term profits but also builds a strong financial foundation to withstand economic and market challenges. The overall score achieved provides a positive signal

to members, stakeholders, and business partners, reinforcing that the cooperative has reliable and trustworthy financial governance.

Based on the analysis conducted, the capital condition of KSPPS BMT Binaul Ummah Bogor City from 2019 to 2023 received an average score of 6.90, indicating that the cooperative's capital requires more attention. Although still within an acceptable category, this value suggests that the capital structure is not entirely balanced or strong, possibly due to a greater reliance on external financing or debt to support operations and growth. This highlights the importance of increasing equity to enhance financial resilience, reduce risks, and ensure long-term operational continuity and stable expansion. The capital assessment score is derived from aspects of capital adequacy and capital management adequacy. In terms of capital adequacy, the average score of 10 indicates that the cooperative's capital still requires improvement, as it suggests an imbalance in the capital structure with a higher dependency on debt or external funding sources. This reliance increases operational risks and limits the cooperative's ability to sustain long-term growth. Strengthening equity and the capital structure is essential to face economic challenges, manage risks effectively, and maintain financial stability. Meanwhile, the adequacy of capital management received an average score of 26, showing that although still acceptable, improvements are necessary to address imbalances between debt and equity that may affect financial stability. Challenges in maintaining liquidity and making strategic investment decisions remain evident, requiring the cooperative to optimize resource utilization, improve capital structures, and reduce dependency on high-risk external financing to ensure long-term viability and sustainable growth.

The results of the assessment of the health level of KSPPS BMT Binaul Ummah Bogor City for the period 2019-2023 show a score of 12.00 for the risk profile, categorized as healthy, a score of 90.00 for financial performance, also categorized as healthy, and a capital score of 6.90, categorized under special supervision. Therefore, it can be concluded that the health level of KSPPS BMT Binaul Ummah Bogor City for the 2019-2023 period is in a healthy condition, with the predicate of a healthy cooperative. A cooperative that is declared healthy demonstrates good performance in various aspects, including risk profile and financial performance. A healthy cooperative is one that can manage resources efficiently, maintain financial stability, provide tangible benefits to members, and operate with high transparency and accountability. On the other hand, cooperatives categorized under special supervision are expected to optimize capital management and reduce dependence on external sources of financing in order to ensure the stability and sustainability of their operations. Nevertheless, these cooperatives can still strive to achieve their goals of improving the welfare of their members and having a positive impact on society, provided that efforts are made to improve their capital conditions.

## **CONCLUSION**

Sharia Savings and Loan Cooperative and Financing (*Koperasi Simpan Pinjam dan Pembiayaan Syariah/KSPPS*) BMT Binaul Ummah was assessed as financially healthy for the 2019-2023 period based on its risk profile, financial performance, and capital aspects. The cooperative scored 12.00 out of 15 in the risk profile, indicating effective risk management. Its financial performance score of 90.00 exceeded the required threshold, demonstrating strong financial governance and operational stability. However, its capital score of 6.90 out of 15 placed it under special supervision, highlighting the need for improvements in capital adequacy and equity management. Despite this, the cooperative achieved an overall health score of 108.9, confirming its financial stability and operational sustainability. To maintain and improve its financial health, several recommendations have been proposed. First, the cooperative should continue enhancing its structured risk management, strengthening internal controls, and upholding its reputation to ensure effective risk mitigation. In terms of financial performance, optimizing cash flow, increasing operational efficiency, and improving

member services should remain key priorities. The capital aspect, which requires urgent attention, should be addressed by increasing member contributions, managing profits more effectively, and ensuring financial transparency. Additionally, the cooperative should explore alternative financing sources and diversify its capital structure to enhance financial resilience and long-term growth. By implementing these strategies, KSPPS BMT Binaul Ummah can further strengthen its financial health, ensuring stability and sustainability in the years ahead.

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