

CONSISTENCY WITH CAPITAL MANAGEMENT IN NASARI SYARI'AH SAVING AND LOAN COOPERATIVES

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Abstract

The Savings and Loans Cooperative and Sharia Financing (KSPPS) is a microfinance institution that collects funds from the public and distributes them to people who need these funds. The purpose of this study was to determine the financial management system for sharia financing with a murabaha contract at KSPPS Nasari Syariah. This research is qualitative research using interview and documentation methods and obtained the results of primary and secondary data. The results of research on working capital management by increasing business show that capital management for KSP Nasari Syariah is 96.27%. This coefficient level indicates that capital management has a strong influence on business improvement at KSP Nasari Syariah.

Keywords: *Sharia Financing, Murabahah, KSPPS, BMT*

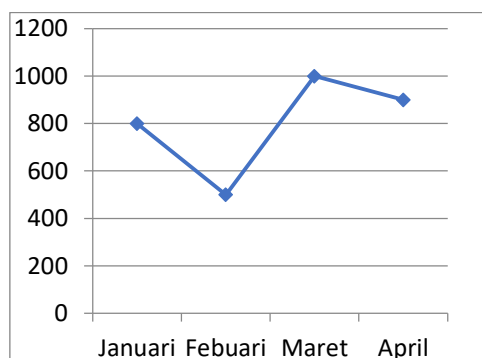
INTRODUCTION

Cooperative stands for ko (coo) and operation (operation). Based on the 1992 Law, a cooperative is a business entity consisting of people. Another definition of a cooperative is a legal entity, based on cooperative principles as a people's economic movement based on the principle of kinship. Cooperative members consist of individuals and cooperative legal entities. Individual means a person who voluntarily becomes a member of a cooperative. Meanwhile, cooperative legal entities are people who are members and have a broader scope. Capital is a broad term that can describe anything that provides value or benefit to its owner. Usually, capital is more often associated with cash used for productive or investment purposes. In general, capital is an important component of running a day-to-day business and financing its future growth.

Capital in cooperatives is a fund that will be used in conducting cooperative efforts. Cooperative capital consists of own capital, namely risk-bearing capital or called equity capital and loan capital in order to develop its business activities. The results of research on working capital management by increasing business show that capital management for KSP Nasari Syariah is 96.27%. This coefficient level indicates that capital management has a strong influence on business improvement at KSP Nasari Syariah.

As for the financial highlights as of 30 June 2018 at KSP Nasari Syariah:

Description	30 June 2018
Total Assets	Rp24.465.000.000,00
Cash & Bank	Rp146.000.000,00
Credit Disbursement / Year	Rp4.572.000.000,00
OBD	Rp23.000.000.000,00
Fixed Assets and Inventory	Rp180.000.000,00
Savings	Rp5.700.000.000,00
Number of employees	98 orang
Number of Members / Incomplete Members	1.963 orang



The graph above is one of the graphs of Nasari Syariah KSP capital in the form of millions that were used at the beginning of 2020. Where in early January it increased to 800 million and decreased in February to a value of 500 million, then in March it experienced an increase in capital to a value of 1 billion. This increase occurred because it was the same month that Covid-19 first entered Indonesia which resulted in an economic crisis for approximately 80% of Indonesia's population. This was one of the factors in the increase in capital for KSP Nasari Syariah, but what is regrettable is that KSP Nasari Syariah only lends money only to retirees and pre-retirement residents cannot and will be a future plan for pre-retirements so that they can also make loans to KSP Nasari Syariah. Then in the following month, April, it fell again, but not far, so it became 900 million.

LITERATURE REVIEW

Definition of Cooperative and Capital

Cooperatives are business entities that require capital. Cooperative capital comes from own capital and loans. The types of own capital are principal savings, mandatory savings, grants, and reserve funds. Meanwhile, loan capital from members of cooperatives, banks, financial institutions, issuance of bonds, debentures, and equity capital are legitimate sources. The capital is then channeled or lent to members.

Loan funds from this cooperative are useful for business development. Examples of cooperative capital are channeled to traders to develop businesses or farmers to buy agricultural materials and equipment and cooperatives also help small traders to launch their businesses.

Capital is a collection of money or goods used to run a business. The word capital is widely used in business. A business definitely requires capital to run it. In cooperatives, the only capital needed is money. For example, you want to open a cooperative business. You need capital. in the form of large nominal money to run the cooperative. And the capital will be managed by the cooperative so that there is no shortage of capital or other things.

Definition of Working Capital According to Experts

Working capital can be interpreted as funds that must be available to finance the company's daily operations. Working capital focuses more on current assets or is called gross working capital which consists of components of cash, securities, receivables, inventories and financing.

According to V. Wiratna Sujarweni (2017: 186) "Working capital is a company investment in the form of cash securities, receivables and inventories reduced by current liabilities used to finance current assets".

According to Irham Fahmi (2015: 117) "Working capital is a company's investment in short-term assets such as cash, securities, inventories and receivables".

According to Kasmir (2019: 250) "Working capital is capital that is used to carry out company operations. Working capital can be interpreted as an investment invested in current assets or short-term assets, such as cash, banks, securities, inventory receivables and other assets. fluent".

According to Djarwanto (2011: 87) Working capital is the excess of current assets over short-term debt. This excess is called net working capital. This excess is the amount of current assets that come from long-term debt and own capital. This definition is qualitative because it indicates the possibility of the availability of current assets that are greater than short-term debt and shows the level of security for short-term creditors and guarantees business continuity in the future.

According to Jumingan (2017: 66) "Working capital is the excess of current assets over short-term debt. This excess is called net working capital. This excess is the amount of current assets originating from long-term debt and own capital. This definition is qualitative because it shows the possibility of the availability of current assets that are greater than short-term debt and shows the level of security for short-term creditors and guarantees business continuity in the future.

According to Wiratna Sujarweni (2017: 186) "Company investments in the form of cash, securities, receivables and inventories, reduced by current liabilities used to finance current assets".

From the several definitions of working capital put forward by the experts above, it can be assumed that working capital is a capital used by a company to finance the company's operational activities every day and become an investment for the future that is invested in current assets.

RESEARCH METHOD

The research method that researchers used at KSP Nasari Syariah is qualitative research. Qualitative research methods are research used to examine the conditions of natural objects, where the researcher is the key instrument (Sugiyono, 2005). The difference with quantitative research is that this research departs from data, utilizes existing theory as explanatory material and ends with a theory.

According to Moleong (2005: 6), qualitative research is research that intends to understand phenomena about what is experienced by research subjects such as behavior, perceptions, motivations, actions, etc. holistically, and by means of descriptions in the form of words and language, in a special natural context and by utilizing various natural methods.

As for some of the opinions of experts about the meaning of qualitative research as follows:

- a. **According to Saryono (2010)**, Qualitative research is research that is used to investigate, find, describe, and explain the qualities or features of social influence that cannot be explained, measured or described through a quantitative approach.
- b. **According to Sugiyono (2011)**, Qualitative research method is a research method based on post-positivism philosophy, used to research on natural object conditions, (as opposed to experiments) where the researcher is the key instrument, sampling of data sources is carried out purposively and snowball, collection techniques are triangulation (combined), data analysis is inductive or qualitative, and the results of this study emphasize meaning rather than generalization. widows who collect their salaries at the post office because it is an alternative financial network that is able to serve more quickly.

KSP NASARI initially only operated in the Municipality of Semarang, then in Central Java Province and then in the Special Region of Yogyakarta, West Java Province, East Java, and special capital areas of Jakarta & Banten Province, South Sumatra, Bali, NTT, NTB, Province North Sumatra, South Kalimantan Province and South Sulawesi Province. Now KSP Nasari has been able to serve retirees throughout Indonesia with the approval of the Minister of Cooperatives & UKMRI through Letter Number: 01/DEP.I/2003 on January 14, 2003.

And along with the growing needs of the community/members (non-full members) for sharia-based financial products, on October 23, 2017, the Nasari Mandiri Syariah Savings and Loans Cooperative (KSPPS) Nasari Mandiri Syariah with its head office in Jakarta was established, and then obtained approval from Minister of Cooperatives & Small and Medium Enterprises of the Republic of Indonesia based on Decree No. 006247/BH/M.KUKM.2/XI/2017 dated 16 November 2017.

Whereas KSP Nasari has been operating in Bumi Serambi Mecca Aceh on December 4, 2011, with the establishment in the city of Lhokseumawe which later developed in the cities of Banda Aceh and Langsa. In order to fulfill the mandate of members who require sharia-based financial products, in October 2017 KSPPS Nasari Mandiri Syariah was established which is a separate business entity which is the result of a conversion from a Conventional Cooperative to a Sharia Cooperative.

On August 31, 2010 KSP Nasari received a very proud prize whereby the chairman of KSP Nasari Sahala Panggabean, MBA was awarded the SATYALANCANA DEVELOPMENT award from the Government of the Republic of Indonesia at the 63rd cooperative day commemoration event in Surabaya on July 15 2010 through Presidential Decree No. 20/TK/2010 because it is considered successful in developing cooperatives and SMEs in the Central Java region, actively mobilizing cooperative partners for small and medium enterprises, encouraging and motivating the community to actively cooperate and SMEs, actively coordinating with relevant agencies in the development of cooperatives and SMEs, and being able to encourage the improvement of self-help cooperatives.

RESULTS AND DISCUSSION

Business Profile

KSP NASARI was established in Semarang on August 31, 1998, in the midst of a severe economic and monetary crisis. The presence of KSP Nasari, which provides pension credit, was enthusiastically welcomed by retired civil servants, military and police as well as their widows who collect their salaries at the post office because it is an alternative financial network that is able to serve more quickly.

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Cooperative Profile

Nasari Syariah was formed from the conversion of KSP Nasari, based in the city of Semarang, into a Sharia Financing Savings and Loans Cooperative (KSPPS) on October 23, 2017. Then the KSP Nasari Sharia Business Unit spin-off to a Sharia Financing Cooperative, domiciled and headquartered in Jakarta. Established based on the Deed of Establishment Number 996 dated 23 October 2017, which has been approved by the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia based on Decree Number 006247/BH/M.KUKM.2/XI/2017 dated 16 November 2017 and a Cooperative Business License Savings and Loans with Business Identification Number (NIB) 8120013252089 from and therefore legally acting on behalf of the NASARI MANDIRI SYARIAH SAVING AND LOAN COOPERATION (KSPPS).

Nasari Syariah aims to participate in implementing and supporting government expertise and programs in the field of people's economy and national development in general, providing sharia-based financial services to its members under the guidance/guidance of the Ministry of Cooperatives and SMEs of the Republic of Indonesia

Management Data

There are several ways that researchers do in data processing:

1. Editing, namely the authors and researchers conduct another study of the data obtained from KSP Nasari Syariah in an effort to determine the completeness and feasibility of the data used as a research report for the analysis process.
2. Description, which describes the data and rearranges the data that has been collected in a systematic description.

Interview Result

Some of the interview results that researcher got based on the data needed for researchers:

1. Does the management of capital in the cooperative experience consistency?

Answer:

No, because capital management can change every month. Because KSP Nasari Syariah's capital management for selling pension credit every month comes from third party funds, namely deposits. If there are third party funds coming in, KSP Nasari Syariah sales will automatically increase every month.

2. What are the obstacles faced in managing the cooperative's capital? Answer:

There were no problems whatsoever in managing capital at KSP Nasari Syariah

3. Is there any influence of business capital on the cooperative?

Answer:

There is, one of the effects that occurs when there are many deposits, there are also many sales for pensioners' loans

4. Where does the cooperative capital come from?

Answer:

There are from banks, from third party funds, namely deposits. From deposit customers who are managed to be able to provide loans to retirees.

5. How do you manage capital in a cooperative?

Answer:

KSP Nasari Syariah manages capital in a way, for example there are deposits of around several billion of these deposits that are turned into loans for retirees, pensioners who are given these loans each month have their income deducted by the bills they borrow. So, from that KSP Nasari Syariah can benefit. By sharing the results for deposit customers and for KSP Nasari Syriah, so much.

6. Are there future plans for the cooperative?

Answer:

In the coming year KSP Nasari Syariah wants to plan KIP disbursement for the newest products, especially for retirees and KSP Nasari Syariah will open products such as pre-retirement, namely pre-retirement loans, as well as loans for other micro businesses, especially to small traders in the impres market, and small shopkeeper.

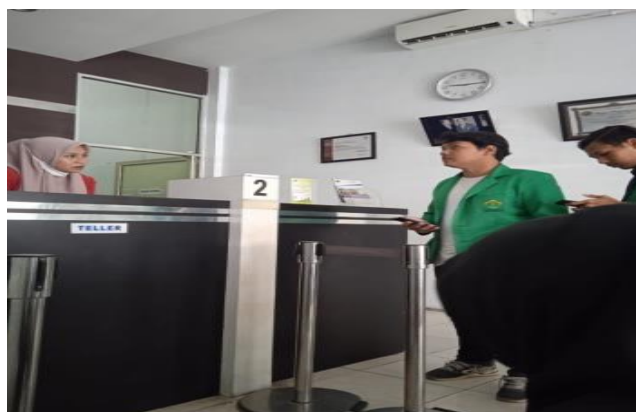
7. What kind of marketing strategy is implemented for the cooperative?

Answer:

The marketing strategy carried out by KSPNasari Syariah in increasing the number of its customers, namely: Marketing Mix, Regional Mapping Strategy (Segmenting) and Customer Mapping Strategy (Positioning and Targeting). The implementation of the marketing strategy at KSP Nasari Syariah in increasing the number of customers is through excellent service and promotion or outreach, and the implementation of the strategy that has been taken by KSP Nasari Syariah, is very relevant and realistic, very much in line with performance and service so it is not surprising that KSP Nasari Syariah always experiences increase in customers every year and in accordance with the size of the increase in customers at KSP Nasari Syriah, namely not discriminating customers from social class, looking polite and Islamic and having adequate human resources.

Result of Interview Documentation





CONCLUSION

The marketing strategy carried out by KSPNasari Syariah in increasing the number of its customers, namely: Marketing Mix, Regional Mapping Strategy (Segmenting) and Customer Mapping Strategy (Positioning and Targeting). The implementation of the marketing strategy at KSP Nasari Syariah in increasing the number of customers is through excellent service and promotion or outreach, and the implementation of the strategy that has been taken by KSP Nasari Syariah, is very relevant and realistic, very much in line With performance and service, it's not surprising that KSP Nasari Syariah always experiences an increase in customers every year and in accordance with the size of the increase in customers at KSPNasari Syariah, namely not discriminating customers from social class, looking polite and Islamic and having adequate humanresources.

Cooperatives in Indonesia do not yet have the ability to carry out their roles effectively, this is because cooperatives still face structural obstacles in controlling production factors, especially capital. The benefits of cooperatives which are reflected in their goals are to improve the welfare of members both at the economic and social levels. Welfare, which is closely related to the use of services from cooperatives, helps members in facing difficulties, especially those related to financial matters. The remaining results of operations (SHU) of cooperatives are also an important element in improving the welfare of members. SHU itself is distributed to cooperative members based on member agreements which are usually accumulated from calculating services to cooperatives.

Suggestion

Based on the results of research and analysis of the role of Sharia Savings and Loans Cooperatives (KSPPS) in community economic empowerment, the researchers suggest that efforts should be made by KSPPS Nasari Syariag to further optimize the role of Sharia Savings and Loans Cooperatives (KSPPS) so that there are more the community chooses and uses the products in KSPPS Nasari Syariah.

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