



RESEARCH ARTICLE

## Optimal Management of Working Capital in East Java Women's Cooperatives: Exploring the Role of Activity Ratios and Profitability

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ARTICLE INFO	ABSTRACT
Received: Aug 10, 2024 Accepted: Oct 2, 2024	This study aims to understand working capital management and to test the influence of activity ratios and profitability ratios on the working capital management in women's cooperatives. The research design used is a quasi-qualitative design, utilizing both primary and secondary data. The population of this study consists of women's cooperatives located in Jember District. A total of 13 women's cooperatives were used as the sample, with financial data observed over three years. Data collection for the study was carried out using interview methods, questionnaires, and documentation techniques, analyzed using multiple linear regression. Hypothesis testing shows that the activity ratio does not have a significant influence on working capital management, while the profitability ratio has a positive and significant influence on working capital management. The results depict that the average financial condition of the women's cooperatives can be considered quite good, as the average turnover of working capital meets the criteria for sufficient efficiency based on financial efficiency standards. The majority of women's cooperatives in Jember District implement conditional working capital management by prioritizing the availability of funds for member loans.
<b>Keywords</b> Working Capital Management Women's Cooperatives	
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## INTRODUCTION

Cooperatives, as business entities based on familial principles, aim to provide welfare to cooperative members and the community (Indonesian Cooperative Law, 2012). This includes women's cooperatives, which play a role in empowering women in small and medium enterprises (SMEs). Women's cooperatives are expected to provide facilities and support for female SME actors (Ramzi, 2021). They are anticipated to achieve success by utilizing their working capital, crucial for meeting daily operational needs (Daryanto & Rachmanto, 2017; Julizar & Febriyanto, 2021; Napompech, 2012; Ponsian et al., 2014). This aligns with research by Rachmatika (2015), which states that business entities require working capital for daily operations. Abimbola & Kolawole (2017), Hirnissa & Zariyawati (2017), and Munawir (2014) noted that cooperatives lacking in working capital face liquidity issues, leading to difficulties in their main activities as the turnover of working capital fails to balance, impacting the cooperatives' profitability levels. Thus, women's cooperatives must be more selective in allocating working capital.

According to Dhillon and Vachhrajani (2012) in Kumara & Saputra (2014), ratio analysis is crucial for assessing the operational efficiency of a business. Therefore, this study uses two ratios to examine

the management of working capital in women's cooperatives: the activity ratio, represented by the accounts receivable turnover ratio, and the profitability ratio, represented by the return on equity. The activity ratio illustrates the efficiency of the cooperative's resource utilization in daily activities (Fa'ah, 2017), while the profitability ratio measures the effectiveness of using working capital to generate profit (Hery, 2016; Purwanti, 2019). The accounts receivable turnover ratio is used due to the cooperative's focus on the savings and loan sector, while the return on equity is used as it is a component of the cooperative's working capital (Feryanto, 2011).

Data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia shows that Jember District has about 83 active women's cooperatives. Nevertheless, a few women's cooperatives continue to fail. One factor for this failure as reported on interviews is non-performing loans that cause shortage of capital for their savings and credit activities. This situation is also evident in other studies where organizations fail to maintain their operations due to poor financial management, especially in working capital management (Masocha & Dzomonda, 2016; Sunday, 2011; Vahid et al., 2012)(Masocha & Dzomonda, 2016; Sunday, 2011; Vahid et al., 2012). Therefore, effective working capital management is crucial for achieving high capital returns (Othuon et al., 2021).

Previous similar research shows inconsistent results. A study by Nur (2019) on the "Berkat" Savings and Loan Cooperative using liquidity, activity, working capital turnover, and profitability ratios showed efficiency in some ratios, but inefficiency in activity ratios. Moreover, research by Rachmatika (2015) on the "Setia Budi Wanita" General Women's Cooperative, represented by activity, liquidity, and profitability ratios, generally indicated a decrease in asset utilization effectiveness in generating profit and suboptimal working capital turnover. Based on these descriptions, The current research purports to analyze the financial position of women's cooperatives during the observed period from 2021 to 2023 and also finds the management of working capital in women's cooperatives in the Jember District. The present research also attempts to find out the influence of the activity and profitability ratios on the working capital management of women's cooperatives (Sari, 2019).

## LITERATURE REVIEW

### Working Capital

Working capital can be divided into two forms: gross working capital and net working capital (Brigham & Houston, 2019; Jumingan, 2008; Sunday, 2011). Gross working capital consists of the total amount of current assets, while net working capital is the difference between current assets and current liabilities (Makori & Jagongo, 2013; Ponsian et al., 2014; Wajo, 2021). Thus, working capital can be defined as an investment into current accounts minus current liabilities (Maswatu et al., 2016; Napompech, 2012). Research by Kaur & Singh (2013) and Purwanti (2019) also states that a business organization must have adequate working capital to carry out its operational activities. Therefore, good working capital management is necessary to enhance the value of the organization, cash flow, profitability, and to reduce costs (Boisjoly et al., 2020).

The efficiency of working capital management involves planning and controlling short-term assets and liabilities to avoid unnecessary costs (Adekola et al., 2017; Ashraf, 2019). This is because suboptimal working capital management will result in inefficient asset utilization (Kasiran et al., 2016). To represent working capital management, researchers use the working capital turnover ratio. Working capital turnover is a ratio that can depict the effectiveness of the existing working capital in generating revenue (Suardani et al., 2021). The effectiveness of working capital can be measured by dividing revenue by net working capital (Kasmir, 2016b; Prihadi, 2019b; Sawir, 2005; Wild et al., 2008).

In this study, questionnaires were used to gauge the managers' understanding of each variable. The researcher determined the indicators based on the theory of each variable. The working capital turnover variable (Y) uses three indicators: basic knowledge of working capital, knowledge of

working capital management, and working capital turnover, referring to the theory of Sujarweni (2019). According to this theory, working capital is the difference between current assets and current liabilities that can be used for cooperative operational activities. Therefore, cooperatives are highly dependent on working capital management. The business field of the cooperative also influences the amount of working capital needed.

### **Activity Ratio**

This study utilizes the receivable turnover ratio, which provides an insight into an organization's ability to conduct receivable collection activities (Hery, 2016; Nuriyani & Zannati, 2017; Ponsian et al., 2014). Receivable turnover in women's cooperatives is calculated by dividing receivables by the average receivables (Hanafi & Halim, 2016; Jakfar, 2003; Kasmir, 2018; Prihadi, 2019b; Wild et al., 2008). Purwanti (2019) and Suardani et al (2021) suggest that working capital can be used to finance daily operational expenses of a business organization, with funds allocated for expenditures expected to return within a relatively short period. The higher the activity ratio of a cooperative, the more optimally its working capital rotates for daily operations.

Working capital is used to finance the daily operational expenses of an organization, where funds allocated for expenses are expected to be recouped swiftly through the results of organizational activities. The activity ratio measures a cooperative's ability to utilize its financial resources effectively and efficiently. A higher activity ratio indicates that the cooperative's working capital is being maximized for daily operations (Hadi, 2019). The relationship between the activity ratio level and working capital management is supported by research conducted by Purwanti (2019) and Suardani et al (2021).

Research by Yadnyawati et al (2015) states that the activity ratio and working capital management are positively correlated. An increase in the activity ratio leads to an increase in working capital turnover. Thus, the first hypothesis is formulated as follows:

H1: The activity ratio level influences the management of working capital in women's cooperatives in Jember District.

In this study's questionnaire, the receivables turnover variable (X1) as a proxy for the activity ratio uses four indicators: basic knowledge about assets, asset management, knowledge about receivables, and receivables management, referring to the theory of Prihadi (2019). According to this theory, assets are resources that support cooperative activities and must be utilized effectively and efficiently to achieve optimal results. Receivables turnover results from short-term debt collection activities oriented towards the routine operations of the cooperative (Murdiono et al., 2021).

### **Profitability Ratio**

This study uses the rate of return on net worth ratio, which illustrates the capability of equity to generate profit (Sujarweni, 2019). The rate of return on net worth is calculated by dividing after-tax net surplus (SHU) by equity (Brigham & Houston, 2006; Hanafi & Halim, 2016; Kasmir, 2016a; Munawir, 2014; Prihadi, 2019b; Wild et al., 2008). The profitability ratio indicates an organization's ability to utilize its resources to generate profit (Hertina, 2013). From the profitability ratio calculation, it can be determined whether the cooperative's working capital management is being conducted properly.

According to Kasmir (2016), the profitability ratio shows the level of effectiveness of a cooperative depicted through the profit generated from revenues. A high net surplus indicates an increase in the rate of return on equity. High profits are obtained through high revenue, subtracted by costs and taxes. The relationship between working capital and profitability, according to Syamsuddin (2011), states that the smaller the ratio of current assets to total assets and the larger the current ratio, the greater the profitability achieved. Therefore, higher profitability should be matched with an adequate amount of working capital.

Research by Yadnyawati et al (2015) shows that the profitability ratio and working capital management have a positive correlation and coefficient. Where a higher net surplus of a cooperative indicates a high level of efficiency, thus speeding up the working capital turnover period, leading to an increased working capital turnover (Salombe et al., 2017). Thus, the second hypothesis is formulated as follows:

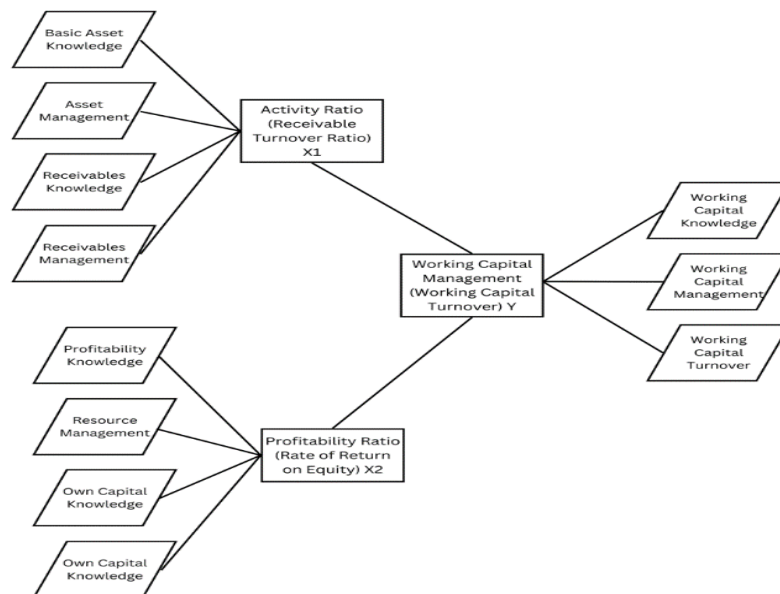
H2: The profitability ratio level influences the management of working capital in women's cooperatives in Jember District.

In the research questionnaire, the rate of return on equity variable (X2) as a proxy for the profitability ratio uses four indicators: basic knowledge about profitability, resource management, knowledge about equity, and the management of cooperative equity, referring to the theory of Munawir (2014). According to this theory, to generate profit (SHU), a cooperative must manage its resources. The mentioned resources are the cooperative's own capital, which is the fund that must be managed to generate maximum profit (Walfajri, 2018).

**RESEARCH METHOD**

This research employed a quasi-qualitative design (QDD), a methodology derived from the post-positivism paradigm (Bungin, 2020). The study focused on women's cooperatives in the Jember District (Sugiyono, 2016). The sampling method used was area sampling, where samples were selected based on geographical regions (Samsu, 2021). Therefore, the samples included in this study were active women's cooperatives in Jember District. Samples were required to have financial report data for a 3-year period (2021-2023), resulting in 39 observational data from 13 active women's cooperatives in the Jember District.

This study utilized variables from previous research by Nur (2019), Rachmatika (2015), and Yadnyawati et al (2015), which discussed working capital management in cooperatives. The dependent variable in this study was working capital turnover as a proxy for working capital management, while the independent variables used were the receivable turnover ratio as a proxy for the activity ratio and the rate of return on equity as a proxy for the profitability ratio.



**Figure 1. Framework of Variables Interaction**

This research utilized both primary and secondary data. Primary data were collected through questionnaires completed by respondents and unstructured interviews. Secondary data consisted of financial information from cooperatives based on profit and loss statements and balance sheets from

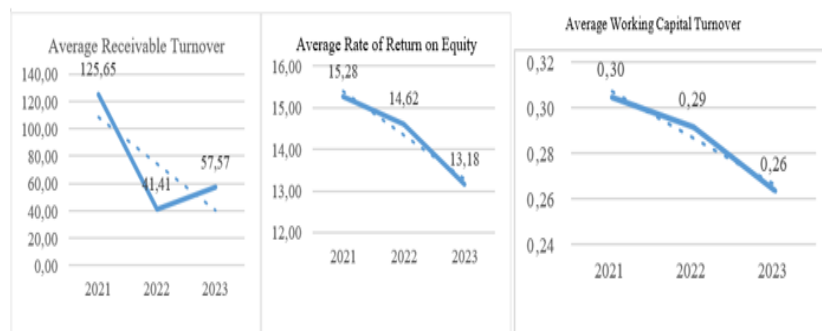
the Annual General Meeting reports, analyzed using descriptive statistics and multiple linear regression with SPSS. Descriptive statistical analysis was employed to understand and describe the conditions of each variable (Ashraf, 2019). Regression analysis was chosen because it provides quantitative support for the researcher's assessment, identifies gaps in the researcher's reasoning, assists in decision-making, and helps to determine the influence among variables (Adekola et al., 2017; Ashraf, 2019; Vahid et al., 2012).

## RESULT AND DISCUSSION

### Result

Out of 22 women's cooperatives, 9 could not be tested due to the absence of financial data for the observation years, leaving only 13 cooperatives with complete financial data for the 2021-2023 period. Consequently, financial data from 13 women's cooperatives over three years were utilized, resulting in a total of 39 observations.

The movement of the financial conditions of the sampled women's cooperatives, observed through receivable turnover, rate of return on equity, and working capital turnover for the years 2021-2023, is presented in Figure 2.



**Figure 2. Average Financial Condition of Women's Cooperatives**

Source: Processed research data (2024)

Over the three-year observation period, there was a sharp downward trend in the average receivable turnover. However, despite this decline, the average receivables of women's cooperatives in Jember District were still able to turn over more than 30 times in one period, thus converting receivables back to cash in approximately 12 days. The trends for the average rate of return on equity and working capital turnover over the same period also showed a decline, though not as marked as the receivable turnover. The average working capital turnover of women's cooperatives in Jember District rotated 0.29 times per year, and the equity owned generated an average profit of 14%.

According to standards set by the Ministerial Decree of Cooperatives and Small and Medium Enterprises (2002), the average receivable turnover falls into the highly efficient category with a ratio interval greater than 30 times. Meanwhile, the average rate of return on equity falls within the efficient range of 10%-20%. The average working capital turnover is deemed moderately efficient with a ratio interval between 1 and 0 times.

Before conducting the multiple linear regression analysis, this study underwent prerequisite testing. First, a normality test was used to determine whether the independent and dependent variables were normally distributed (Ghozali, 2018). The results of the prerequisite test showed that the 39 samples had an Asymp. Sig. (2-tailed) value of 0.200, indicating a normal distribution. The multicollinearity test in this study revealed that the two independent variables did not exhibit multicollinearity, evidenced by a tolerance value for variables X1 and X2 of 0.983, which is above 0.10, and a VIF value of 1.017, which is below 10.00. Additionally, the classic assumption test for heteroskedasticity

indicated that there were no heteroskedasticity issues in this data, supported by the significance values for variable X1 at 0.555 and for variable X2 at 0.323, both greater than 0.05.

**Table 1. Multiple Linear Regression Analysis Results**

Model	Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	0,181	0,035			5,315	0,000
X1	0,000	0,000	-0,137		-1,005	0,322
X2	0.008	0,002	0,554		4,077	0,000

Source: Processed research data (2024)

After conducting the classic assumption tests, the study proceeded with multiple regression analysis. The following results from the multiple regression equation are based on the analysis presented in Table 1.

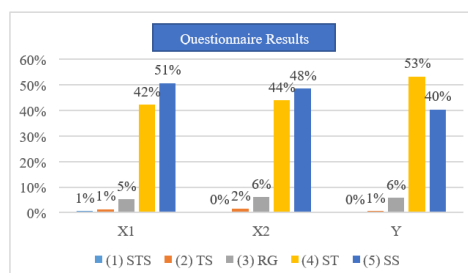
$$Y = 0,181 + 0,000X_1 + 0,008X_2$$

From the equation, it can be interpreted that the constant has a positive value of 0.181. This positive sign depicts a direct influence between the independent variables and the dependent variable, meaning if all independent variables, including X1 and X2, are zero or constant, then the value of the receivable turnover ratio (Y) is 0.181. The coefficient value for variable X1 is 0.000 with a significance of 0.322 (>0.05), indicating that the receivable turnover ratio does not influence the working capital turnover ratio and thus cannot be interpreted. The coefficient value for variable X2 is 0.008 with a significance of 0.000 (<0.05), indicating that the rate of return on equity significantly affects the working capital turnover ratio.

Hypothesis testing was conducted using the t-test to examine the influence of each independent variable on the dependent variable (Siregar, 2013). If the t-value is less than or equal to the t-table, there is no effect between variable X and variable Y; if the t-value is greater than the t-table, there is an effect between variable X and variable Y. The critical t-value used is 2.028.

The first hypothesis, which stated that the activity ratio level affects working capital management, was rejected. This is indicated by the t-value of  $-1.005 \leq 2.028$ , leading to the conclusion that H1 is not supported. The second hypothesis, stating that the profitability ratio level affects working capital management, was accepted. This is demonstrated by the t-value of  $4.077 > 2.028$ , confirming that H2 is supported.

Results from the questionnaire responses, with scores ranging from 1 to 5, showed that the majority of responses fell between scores 3 to 5. The questionnaire instrument contained statements related to the understanding of the managers concerning receivable turnover, the rate of return on equity, and working capital management.



**Figure 3. Questionnaire Results**  
Source: processed research data (2024)

The receivable turnover variable (X1) was used to assess the extent of managers' understanding related to receivable turnover. This understanding could be gauged through several indicators including basic knowledge of assets, asset management, basic knowledge of receivables, and receivables management. Among the 22 women's cooperatives that completed the questionnaire, the majority selected the response "strongly agree" (SA) with a percentage of 51%.

To determine the managers' understanding of the rate of return on equity (X2), several indicators were used, such as basic knowledge of profitability, resource management, basic knowledge of own capital, and management of own capital. From these four indicators, the majority of the 22 women's cooperatives selected "strongly agree" (SA) with a percentage of 48%.

Working capital management (variable Y) was used to assess the extent of managers' understanding regarding the working capital they possess and its management. The indicators used included basic knowledge of working capital, knowledge of working capital management, and working capital turnover. From these three indicators, the majority of the 22 women's cooperatives chose the response "agree" (A) with a percentage of 53%.

## **DISCUSSION**

The financial conditions of women's cooperatives in Jember District have shown a declining trend. This decline is due to difficulties in receivables collection faced by several cooperatives, with factors varying across cooperatives because members are not only involved in small and medium enterprises (SMEs) but also work as farmers. Thus, climate change or extreme weather conditions can impact receivables collection as members struggle to earn income. Despite these challenges, the sampled women's cooperatives managed to generate profits from their savings and loan operations, which contributed to increasing their working capital, allowing it to continue circulating.

The activities of women's cooperatives, observed from the turnover of receivables, indicated that receivables are turned over very quickly and efficiently. During interviews, all managers of the women's cooperatives stated that they do not require collateral for granting receivables. Instead, they adopt receivables collection models that match the characteristics of their members, such as mutual guarantee systems and regular meetings. Through these efforts, the sampled women's cooperatives were able to achieve efficient rates of return on their own capital.

According to interview findings, women's cooperatives charge administrative and service fees when providing receivables, which then contribute to the cooperative's profits. With a business focus solely on savings and loans and within a small scope, the women's cooperatives maintain relatively efficient working capital turnover. This efficiency is due to the cooperatives' limited income and expenditure streams, which focus solely on their savings and loan operations.

From the questionnaire responses, the majority agreeing with variable Y indicates that managers understand that working capital can be used for cooperative operational activities, where the type of business influences the amount of working capital required (Sujarweni, 2019). Based on the interviews, it was found that the cooperatives obtain their working capital from various sources such as basic savings, required savings, contributions, reserve funds, and member savings. These funds are then used for savings and loan operations.

Managers understand that operational profits, which are not solely distributed as dividends (SHU) to members but can also increase cooperative cash reserves, are used for savings and loan activities. In line with Sagner (2014) which claims that working capital can be used to maximize profits and make business processes effective. According to interview results, from the savings and loan activities, the net surplus (SHU) is not entirely distributed to members but is allocated as 30% reserve funds, 5% educational funds, 5% social funds, 40% cash, and 60% distributed to cooperative members and managers.

However, some women's cooperatives, like As Sakinah, with member approval, do not distribute SHU to members but instead use these funds as cooperative cash for re-lending. Others, like Budi Pertiwi cooperative, use the SHU as savings for activities that enhance member camaraderie for the welfare of its members.

From interviews, one women's cooperative manager stated that the position of working capital is crucial for supporting the cooperative's future development. Effective and efficient working capital management influences service quality, fund circulation, and impacts the growth and sustainability of an organization (Bhatia & Srivastava, 2016; Maswatu et al., 2016; Tsagem et al., 2014). Moreover, efficient working capital management provides opportunities for organizations to reuse unutilized resources, thereby enhancing organizational performance (Aktas et al., 2015).

Out of 8 women's cooperative managers, 5 reported that there is no detailed planning for the use of available working capital; budget planning is made in the short term and is informal. The cooperatives' capital is entirely allocated for savings and loan operations, and other expenses are covered from this capital as needed. Therefore, it can be said that the management of working capital in women's cooperatives is more conditional, based on the small scale of the business and the limited capital available, prioritizing it for member loans. The other 3 cooperatives have implemented basic working capital management formulated during annual general meetings and are evaluated by supervisors every six months.

From the first hypothesis, it was found that the variable of activity ratio level, represented by receivable turnover, does not influence working capital management in women's cooperatives in Jember District. This finding is supported by research from Wahyudi (2018), which assumed that the receivable turnover ratio does not significantly affect working capital because it does not dominate in influencing working capital. According to theory, working capital can be influenced by current assets and current liabilities. For the women's cooperatives, current assets include cash and receivables, while current liabilities consist of voluntary savings, mandatory borrowing savings, and other managerial funds. Therefore, working capital in women's cooperatives is not influenced solely by receivable turnover. In this study, the increase in working capital was not due to receivable accounts but rather from cash accounts and increasing voluntary savings each year.

On the other hand, fast receivable turnover is beneficial for cooperatives. It indicates that more funds allocated for loans mean that less working capital is tied up in receivables. This condition is advantageous for women's cooperatives and is in line with statements by Dialysa (2016), Kasmir (2016), Munawir (2014), and Rusdiyanto et al (2019). Additionally, research by Nurfaridah (2010) states that an increase in receivable turnover leads to a decrease in working capital and vice versa, as slow receivable turnover does not affect working capital.

From the questionnaire results, the majority of respondents chose "strongly agree" for the receivable turnover variable (X1), viewed from four indicators. This shows that women's cooperative managers understand the cooperative's assets and know how to manage receivables. According to interviews with 8 women's cooperative managers, all assets owned by the cooperatives are utilized for savings and loan operations. These assets include cash, savings and loan receivables, and office inventory. The average women's cooperative shows that the amount of receivables per year is greater than the working capital owned, due to the funds from receivable repayments being reissued as new receivables, thus there are hardly any idle funds.

The second hypothesis found that the profitability ratio level variable influences working capital management in women's cooperatives in Jember District. This result is supported by research from Bhatia & Srivastava (2016) and Yadnyawati et al (2015), which demonstrated that the profitability ratio positively and significantly affects the working capital turnover ratio. Studies by Altaf & Shah (2018), Hirnissa & Zariyawati (2017), Kaur & Singh (2013), and Singhanian & Mehta (2017) also show a positive correlation between working capital and high profitability.



The positive influence between profitability ratio (represented by the rate of return on equity) on working capital management indicates that a higher rate of return on equity leads to higher working capital turnover. The profits generated by the cooperative are incorporated into revenues that can increase the cooperative's working capital. This is consistent with statements by Yadnyawati et al (2015) which mention that a higher SHU (net surplus) indicates that a cooperative is operating at a high level of efficiency, allowing the cooperative's capital to circulate quickly.

According to interviews with 8 managers, a high SHU level indicates efficient working capital turnover, where SHU represents profits generated through income (Kasmir, 2016b). Income earned by women's cooperatives is allocated for re-lending. Higher income affects the high turnover of working capital, related to the cooperative's very fast receivable turnover activities, thus increasing the cooperative's income.

From the questionnaire results on the variable rate of return on equity (X2), the majority of respondents chose "strongly agree," indicating that women's cooperative managers understand the management of their own capital. This capital is funds that must be managed by the managers to generate maximum profit, as working capital can be financed using own capital (Tamsir, 2016). According to interviews with 8 women's cooperative managers, all the own capital owned by the women's cooperatives is used for savings and loan activities (receivables), where this own capital is the working capital of the cooperative rotated for savings and loan operations.

## CONCLUSION

The managers of women's cooperatives understand the critical importance of working capital to support the daily business activities of the cooperative. The majority of women's cooperatives in Jember District manage their working capital with conditional planning, prioritizing the availability of funds for their savings and loan operations. This study used the working capital turnover ratio as a proxy for working capital management, as well as the receivable turnover ratio as a proxy for the activity ratio and the rate of return on equity as a proxy for the profitability ratio. The findings indicate that the average financial condition of women's cooperatives, as viewed through these three variables, shows a declining trend. However, when referring to the standards of financial efficiency for cooperatives, the working capital turnover of women's cooperatives in Jember District is quite efficient. The conditions of receivable turnover and the rate of return on equity show efficient levels because the average receivables turn over quickly, allowing the women's cooperatives to maximize profits during the observation years. These profits enhance the working capital, thus enabling it to continue circulating.

The hypothesis testing results from this study indicate that receivable turnover does not significantly affect working capital turnover. This is because the working capital of women's cooperatives is influenced not only by the value of receivables but also by cash accounts and voluntary savings accounts. Meanwhile, the rate of return on equity has a positive and significant impact on working capital turnover. This is because the surplus (SHU) obtained adds to the income, which can enhance the turnover of working capital. This study was conducted using only 13 women's cooperatives over three years of financial data and used only two independent variables. Future researchers are advised to include more research samples and other independent variables that affect working capital turnover. It is hoped that this will provide a more comprehensive picture of working capital management in women's cooperatives.

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