The Effect of Savings Growth, Deposits, Credit, Credit Interest Rate and Cash Turnover on Profit Growth in Savings and Loans Cooperative in North Denpasar Year 2017 – 2019

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ARTICLE INFORMATION

ABSTRACT

This study aims to examine and obtain empirical evidence from the effect of savings growth, deposits, credit, credit interest rates and cash turnover on profit growth in Savings and Loans Cooperatives in North Denpasar in 2017-2019. The population of the data in this study were all Savings and Loans Cooperatives located in North Denpasar and registered with the Denpasar City Cooperatives and Micro Small Medium Enterprises (MSME) Service in 2017-2019. The sample were select by used purposive sampling method. The sample in this study were 16 cooperatives with 48 observations. Multiple linear regression analysis is needed to process the data in this study. And the research results are obtained as follows: saving growth variable, deposit growth and cash turnover have no effect on profit growth, while credit growth and credit interest rates have a positive effect on profit growth. The implication of this research is that the sample selection is limited to one area, namely North Denpasar, so the results cannot be generalized and are limited to the form of savings and loan cooperatives only.

Keywords: Cash Turnover, Credit, Deposits, Profit, Savings Growth

JEL Classification: F30, M40, M49

INTRODUCTION

Cooperatives are a people's economic movement based on the principle of kinship. As a people's economic movement, cooperatives try to develop themselves to improve the welfare of their members and society in general through serving their needs. Although cooperatives are also looking for profit, however a profit is not the main focus of its members' economic needs, but also increasing the economic welfare of members of the surrounding community. (Baswir, 2013:27).

Net income (earnings) is a measure of performance and a basic measure of investment (to see earnings per share). Viewed in general, the manager's performance can be evaluated through the benefits obtained, as well as the measurement of its performance. The higher the profit growth rate of a business entity, the more guaranteed the survival of the business entity.

Cooperatives in disbursing credit to customers or the public are influenced by several factors. One of the factors is savings and deposits collected from the public. Savings and deposits are a measure of the size of the credit to be disbursed (Mulyati, 2017). Where savings are the third-party funds that can be withdrawn at any time. The higher the savings collected from the community; it does not mean that the cooperative earns high profits. On the contrary, the higher the savings, the higher the interest on savings given on these deposits, so that it can reduce the profits earned by the cooperative.

Deposits are deposits of third party funds that can be withdrawn with certain terms and conditions. Similar to savings, the higher the funds collected from the public in the form of deposits is not a measure of the success of cooperatives to increase profits because the higher the deposit, the higher the deposit interest given on these deposits, this can reduce profits. This oppinon were supported by Alfatonah (2015) and Triani (2016) researches, they stated that the growth of deposits has a negative effect on profit growth. Fundraising activities in the form of savings and time deposits are some of the cooperative activities that must be carried out. This activity is an operational activity in obtaining funds from the public which will later be used as the provision of funds for credit distribution purposes (Purba, 2016).

Credit distribution is one of the activities of savings and loans cooperatives that can increase profit growth (Mukarromah and Badjra, 2015). The company's ability to make loans with promises, and the repayments are determined by a certain period of time, and the amount of credit distributed will determine the amount of profit. It is supported by Sastrawan, et al (2014) and Dewi, et al (2019) researches which in their research obtained the results of credit growth having a positive effect on profit growth.

In distributing credit, cooperatives benefit from interest rates. Interest rates can be divided into two, namely deposit interest and loan interest. Deposit interest is a certain price level paid by the company to customers for the deposit they made and loan interest is a certain price that must be paid by customers to the company for the loans they received (Ismail, 2011:132). The increase in loan interest rates causes the cost of borrowing to increase, so that the income received from credit loan interest will also increase. This is supported by Arta and Kesuma (2014) and Noya, et al (2017) researches, state that credit interest rates have a positive effect on profit growth.

In addition, to support profit growth, cooperatives use cash as working capital. Where cash turnover is used as an element with a high level of profit. The ability of cash on hand to generate income is called cash turnover. In addition, it is also seen how many rotations are in one time period (Kasmir, 2015: 140-141). A high cash turnover rate

means that the efficiency of using cash on hand is very good obtained by the cooperative will be even greater. This is supported by Diana (2016) and Wirasari and Sari (2016) researches which state that the level of cash turnover has a positive effect on profit growth.

This research on cooperatives were conducted in savings and loans cooperative. This is done because the activities of savings and loans cooperatives are in accordance with the understanding of cooperatives, namely financial institutions that collect and distribute funds from the public. Profit is the main factor because it is the main domination to make the right decisions that must be made by management for the survival of the company. By looking at the profit/profitability of the growth rate of savings, deposits, credit, credit interest rates and cash turnover to be able to see developments in cooperatives.

The savings and loans cooperative research in this study are savings and loans cooperative located in North Denpasar sub-district and registered with the Denpasar City Cooperatives and MSME Service. This is because the number of savings and loans cooperatives in North Denpasar sub-district is more than the number of savings and loan cooperatives in other Denpasar sub-districts. In addition, there are examples of phenomena that occur in savings and loans cooperatives in North Denpasar, such as the number of cooperatives that do not report financial reports to the Denpasar City Cooperatives and MSME Service and there are many cases of bad loans that cause cooperatives to no longer operate (Denpasar City Cooperatives and MSME Service, 2021)

LITERATURE REVIEW

Signal Theory
Signal theory explains how companies should behave to signal investors through annual financial reports (Brigham and Houston, 2001:36). Through signal theory, the reasons companies provide information to external parties make more sense. The company's demands to convey information to external parties indirectly lead to information asymmetry. This information asymmetry occurs between the company and external parties, where it is certain that the company knows more about definite information about future prospects than external parties who obtain information only from financial statements. This financial report is a source of information asymmetry that occurs.

In this signal theory states that a good cooperative can be seen from the high and low profits. So that the management of the cooperative gives a signal to its customers. Cooperatives with good profit growth are indicators that the cooperative's performance has been done well. So that customers can judge one of the cooperatives whether the company is good or not to raise funds.

Saving and Loans Cooperative
Savings and Loans Cooperative is a form of business by running savings and loans as the company's operations. According to Burhanuddin (2010) Savings and Loans Cooperative a cooperative that was established to provide opportunities for its members to obtain loans on the basis of goodness. Basically, savings and loan cooperatives perform almost the same function as banks, namely to extract public funds and channel them back in the form of credit to people in need.

Profit
Understanding profit in general is the excess of income over costs during an accounting period, and is called a loss if the opposite occurs (Harahap, 2011:245). Profit is one of the important indicators in measuring the success of a company's performance. The existence of profit growth in a company can show that the management has succeeded in managing the resources of the company effectively and efficiently. Profit growth is calculated by subtracting the current period's profit by the previous period's profit then divided by the previous period's profit. So, the conclusion is the difference from the overall total revenue earned by the company minus all costs incurred.

Savings Growth
Savings is a type of savings that is very popular in Indonesian society, from urban to rural communities. Savings are depositing whose withdrawals can be withdrawn at any time or for a certain period of time (Kasmir, 2014:69). Research conducted by Febriana (2018) and Dewi, et al (2019) state that the growth of savings has a negative effect on profit growth. This is because the higher the savings collected from the community, the higher the interest on savings given on these deposits, therefore the profits can be reduced.
H1: Savings growth has a negative effect on profit growth in Savings and Loans Cooperative in North Denpasar.

Deposit Growth
Time deposits are deposits that can only be withdrawn at a certain time based on the depositing customer's agreement with the cooperative (Kasmir, 2014:75Looking at the empirical evidence provided by research by Alfatonah (2015) and Triani (2016), the relationship between TPF growth has a unidirectional (negative) effect on profit growth. This is because the higher the funds collected from the public in the form of deposits, the higher the deposit interest given on these deposits; therefore, the profits can be reduced.
H2: Deposit growth has a negative effect on profit growth at the Savings and Loans Cooperative in North Denpasar.

Credit Growth
Credit can be interpreted as giving a bill to someone in the form of a loan of money. And the provision of this bill must be based on a loan agreement or agreement between the cooperative and the party borrowing the funds. In the agreement, the second party (the borrower) is required to pay off all of its debts with the period and interest as stated in the loan agreement (Kasmir, 2014:85). Credit as a microeconomic factor that has a positive impact on profit growth (Mukarromah and Badjra, 2015). This means that the higher the credit issued by the cooperative, the higher the income earned by the cooperative from credit administration and the credit interest paid every month.
H3: Credit growth has a positive effect on profit growth in Savings and Loan Cooperative in North Denpasar.

Credit Interest Rate
Interest is dependent on borrowed money, which is usually expressed as a percentage of the money lent. Interest rate is a rate that expressed in percent, for a certain period of time (monthly or annually). An increase in interest rates leads to an increase in loan interest rates. Noya, et al (2017) stated that an increase in credit interest rates causes the cost of borrowing to increase, so that the income received from credit loan interest will also increase. Research conducted by Arta and Kesuma (2014) and Noya, et al. (2017) showed that credit interest rate growth has a positive effect on profit growth.

H4: Credit interest rates have a positive effect on profit growth at the Savings and Loans Cooperative in North Denpasar

Cash Turnover
Cash is money that can be used to finance company operations. Turnover is the ability of cash on hand to earn income is seen from the number of times the rotation of the money occurs during a certain period (Kasmir, 2010). The greater the cash on hand turnover that occurs, it means that the efficiency of using the money is good and the profits obtained by the cooperative will be even greater. The results of research conducted by Diana (2016) and Wirasari and Sari (2016) about the level of cash turnover has a positive effect on profit growth.
H5: The cash turnover has a positive effect on profit growth in the Savings and Loans Cooperative in North Denpasar.

RESEARCH METHOD

The location of this research was a savings and loan cooperative located and operating in north Denpasar which is registered with the Denpasar City Cooperatives and MSME Service. The object of this research was the financial report of the Savings and Loans Cooperative. The population in this study were 63 cooperatives located in North Denpasar City and registered with the Denpasar City Cooperatives and MSME Service in 2017-2019. The sampling technique in this study used a purposive sampling technique with the criteria of cooperatives that are still actively operating during the research year and publish financial reports submitted to the cooperative office during the research year, therefore the sample were 16 Savings and Loans Cooperatives. Multiple linear regression analysis used as the technique of analyzing data.

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics (N = 48)

Construct	Min.	Max.	*M*	*SD*
Savings Growth	-.75	1.96	.2405	.50441
Deposit Growth	-.45	1.06	.2233	.34018
Credit Growth	-.70	.57	.1216	.23774
Credit Interest Rate	-2.11	.25	-.1009	.32219
Cash Turnover	.33	149.35	14.2191	24.05402
Profit Growth	-.76	1.64	.1393	.42024

Notes. M = Mean, SD = Standard Deviation.

The Savings Growth Variable (SG) shows the smallest value is -0.75 and the highest value is 1.96 and has a mean value of 0.2405. And the standard deviation value shown in the table is 0.50441.

The Deposit Growth Variable (DG) shows the smallest value is -0.45 and the highest value is 1.06 and has a mean value of 0.2233. And the standard deviation value shown in the table is 0,34018.

The Credit Growth Variable (CG) shows the smallest value is -0.70 and the highest value is 0.57 and has a mean value of 0,1216. And the standard deviation value shown in the table is 0,23774.

The Credit Interest Rate (CIR) shows the smallest value is -2.11 and the highest value is 0.25 and has a mean value of -0.1009. And the standard deviation value shown in the table is 0.32219.

The Cash Turnover (CT) shows the smallest value is 0.33 and the highest value is 149.35 and has a mean value of 14.2191. And the standard deviation value shown in the table is 24.05402.

Profit Growth Variable (PG) shows the smallest value is -0.76 and the highest value is 1.64 and has a mean value of 0.1393. And the standard deviation value shown in the table is 0.42024.

Multiple Linear Regression Analysis

Table 2. Multiple Regression Analysis

Construct	*B*	*SE B*	Sig.
(Constant)	0.131	0.076	0.091
Saving Growth	-0.116	0.117	0.329
Deposit Growth	0.019	0.179	0.915
Credit Growth	0.495	0.170	0.006
Credit Interest Rate	0.324	0.142	0.028
Cash Turnover	-0.001	0.002	0.652

Dependent Variable: Profit Growth

Through multiple linear regression analysis tests that have been carried out by researchers and presented in Table 2, the regression equations that can be submitted by researchers are as follows:

$$PG = 0.131 - 0.116SG + 0.019DG + 0.495CG + 0.324CIR - 0.001CT + e$$

The constant value (α) of 0.131 indicates that if the value of savings growth, deposit growth, credit growth, credit interest rates and cash turnover is equal to zero, then profit growth is equal to 0.131 units.

The regression coefficient of credit growth ($\beta3$) is 0.495. This means that if credit growth increases by one unit, it will cause an increase in profit growth of 0.495 with the assumption that other variables do not change.

The regression coefficient value of credit interest rates ($\beta4$) = 0.324 indicates that if the value of credit interest rates increases by one unit, profit growth will increase by 0.324 units assuming other variables are constant.

Classic Assumption
Normality test
The results of the normality test using the One-Sample Kolmogorov-Smirnov provide empirical evidence the value of Kolmogorov-Smirnov is 0.103 with the Asymp value. Sig (2-tailed) 0.200 is greater than the 5 percent (0.05) significance. The meaning of this value is that the residual regression model in this study has a normal distribution.

Multicollinearity Test
The test results show that the collinearity statistics value of the savings growth variable (SG) has a tolerance value of 0.869 and VIF value of 1.150, the deposit growth variable (DG) has a tolerance value of 0.817 and a VIF value of 1.224, the credit

growth variable (CG) has a tolerance is 0.909 and the VIF value is 1.100, the credit interest rate variable (CIR) has a tolerance value of 0.984 and the VIF value is 1.017 and the cash turnover (CT) variable has a tolerance value of 0.973 and the VIF value is 1.028. All independent variables used in this study have a tolerance value of more than 0.10 (10 percent) and a VIF value of less than 10. Looking at the tolerance and VIF values of all independent variables in this study, it means that the regression model used in this study is free from symptoms of multicollinearity.

Autocorrelation Test

The test results show that the Durbin-Watson value of 1.989 is greater than 1.7725 (du) and the value of 4–du (4-1.7725) is 2.2275. The calculation of the statistical value is obtained from the number of data samples as much as 48 ($n = 48$) and the number of independent variables as much as 5 ($k = 5$), if entered into the formula du < dw < 4-du , the equation is as follows $1.7725 < 1.989 < 2.2275$, it can beconcluded that there is no autocorrelation between the residual values in the regression model.

Heteroscedasticity Test

Test results shows that the significance value of the savings growth variable (SG) is 0.292, the variable deposit growth (DG) of 0.977, variable credit growth (CG) of 0.882, credit interest rate variable (CIR) of 0.816, and cash turnover (CT) variable of 0.676. The test results have a significance value greater than = 0.05. Therefore, it can be concluded that there is no symptom of heteroscedasticity in the regression model.

Model Feasibility Test
F Test

The results of the F test (F test) conducted by the researchers present a calculated F value of 3.246 with a significance value of 0.014 which is smaller than = 0.05. This means that the research model used is worthy of research. These results mean that the five independent variables are able to predict or explain profit growth in the savings and loans cooperative studied during the 2017-2019 period. This means that simultaneously the growth of savings, deposit growth, credit growth, credit interest rates and cash turnover have a significant effect on profit growth.

R2 Test

The test results provide results where the adjusted R2 (adjusted coefficient of determination) is 0.193. This means that profit growth in savings and loans cooperative during the 2017-2019 period can be significantly influenced by the variables of savings growth, deposit growth, credit growth, credit interest rates and cash turnover of 19.3 percent, while the remaining 80.7 percent is explained by other variables outside of the regression model used.

T Test

The first hypothesis(H_1) in this study states that the growth of savings has a negative effect on profit growth. The results of the t-test calculation can be seen that the regression coefficient value of savings growth is -0.987 with a significance level of 0.329 greater than the significance level of =0.05. This shows that saving growth has no effect on profit growth, which means that hypothesis 1 in this study rejected.

The second hypothesis(H_2) in this study states that the growth of deposits has a negative effect on profit growth. The results of the t-test calculation can be seen that the regression coefficient value of deposit growth is 0.107 with a significance level of 0.915 greater than the significance level of = 0.05. This shows that the growth of

deposits has no effect on profit growth, which means that hypothesis 2 in this study is rejected.

The third hypothesis(H_3) in this study states that credit growth has a positive effect on profit growth. The results of the t-test calculation can be seen that the regression coefficient value of credit growth is 2.910 with a significance level of 0.006 which is smaller than the significance level of =0.05. This shows that credit growth has a positive effect on profit growth, which means that hypothesis 3 in this study is accepted.

The fourth hypothesis H4 in this study states that credit interest rates have a positive effect on profit growth. The results of the t-test calculation can be seen that the regression coefficient value of credit interest rates is 2.283 with a significance level of 0.028 which is smaller than the significance level of =0.05. This shows that credit interest rates have a positive effect on profit growth, which means that hypothesis 4 in this study is accepted.

The fifth hypothesis H5 in this study states that the level of cash turnover has a positive effect on profit growth. The results of the t-test calculation can be seen that the regression coefficient value of the cash turnover rate is -0.454 with a significance level of 0.652 greater than the significance level of = 0.05. This shows that the level of cash turnover has no effect on profit growth, which means that hypothesis 5 in this study is rejected.

DISCUSSION

Based on the results of the t-test, it can be seen the regression coefficient value of savings growth is -0.987 with a significance level of 0.329 which is greater than the significance level of = 0.05. This shows that savings growth has no effect on profit growth, which means that the first hypothesis in this study is rejected. This can be caused by the savings growth that occurs in the North Denpasar savings and loans cooperative is not always high and even tends to be low because savings in the savings and loans cooperative are not supported by automated teller machines (ATM) that can facilitate customers, so savings growth is not an important indicator in increase in the profit of savings and loan cooperatives in North Denpasar.

The results of the t-test calculation show that the regression coefficient of deposit growth is 0.107 with a significance level of 0.915, which is greater than the significance level of =0.05. This shows that deposit growth has no effect on profit growth, which means that the second hypothesis in this study is rejected. The growth of deposits has no effect on profit growth because based on the data obtained, the growth of deposits tends to fluctuate and is not accompanied by an increase or decrease in profit so that deposit growth cannot affect the profit growth of savings and loan cooperatives in North Denpasar.

The results of the t-test calculation can be seen that the regression coefficient value of credit growth is 2.910 with a significance level of 0.006 which is smaller than the significance level of =0.05. This shows that credit growth has a positive effect on profit growth, which means that the third hypothesis in this study is accepted. This shows that credit growth has a direct relationship with profit growth, so that when credit growth increases, profit growth will also increase. So that the higher the distribution of credit, the higher the income earned by the cooperative, so the profits obtained by the cooperative will increase.

The results of the t-test calculation can be seen that the regression coefficient value of credit interest rates are 2.283 with a significance level of 0.028 which is smaller than the significance level of = 0.05. This shows that credit interest rates have a positive effect on profit growth, which means that the fourth hypothesis in this study is accepted. This shows that credit interest rates and profit growth are inseparable. Where these two things, both credit interest rates and profits, each influence each other. The loan interest rate is the interest given to borrowers which later the borrower must pay it to the cooperative. So that this interest rate is one source of income for cooperatives to make a profit.

The results of the t-test calculation can be seen that the regression coefficient value of the cash turnover is -0.454 with a significance level of 0.652 which is greater than the significance level of = 0.05. This shows that the level of cash turnover has no effect on profit growth, which means the fifth hypothesis in this study is rejected. This can happen because of the fluctuating development of cash every year, and also caused by the amount of cash that is not proportional to the level of cash turnover. Ineffective cash turnover can hinder the income to be achieved by the Cooperative, so that it is unable to obtain high profits from the amount of cash that should be channeled back into income in the form of loans.

CONCLUSION

Based on the results of the discussion that has been presented, there are several conclusions that can be conveyed in this study. Savings growth, deposit growth, and cash turnover have no effect on profit growth at the Savings and Loans Cooperative in North Denpasar in 2017-2019. Credit growth has a positive effect on profit growth in North Denpasar Savings and Loans Cooperative in 2017-2019. Credit interest rates have a positive effect on profit growth at the North Denpasar Savings and Loans Cooperative in 2017-2019.

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DECLARATION OF CONFLICTING INTERESTS
The authors have no conflicts of interest to declare.

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