

CAPITAL ANALYSIS ON SHARIA EMPLOYEE COOPERATIVES**PT. PUPUK ISKANDAR MUDA (PIM)****Sutra maulana¹, Radja alvarez², Maysarah³, Cut zahrani⁴, M.Subhan⁵**^{1,2,3,4,5} Faculty of Economic and Business Universitas MalikussalehCorresponding Author: msubhan@unimal.ac.idAuthor Email : 1sutra.210410095@mhs.unimal.ac.id , 2radja.210410105@mhs.unimal.ac.id,
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Abstract

As one of the business fields, cooperatives require funds to be used to run their business. In general, cooperatives are faced with the problem of increasing working capital needs to develop their business, on the other hand, the available working capital is very limited. Therefore, every cooperative is required to collect working capital from both members and non-members. In law number 25 of 1992, it is stated that sources of cooperative capital consist of own capital and loan capital. Own capital can be in the form of: principal savings, compulsory savings, reserve funds and grants. Based on Law number 25 of 1992 concerning cooperatives, in article 1 it is explained, cooperatives are business entities consisting of persons or cooperative legal entities based on their activities based on cooperative principles, as well as a people's economic movement based on the principle of kinship. Whereas Sharia Cooperatives are business activities engaged in the field of savings and loans or services, financing and investment based on a profit sharing system (sharia). The PT Pupuk Iskandar Muda Sharia Employee Cooperative (Kopkarsyah PT PIM) was established by employees of PT Pupuk Iskandar Muda based on deed Number 1749/BH/XII/1985 dated January 11, 1985. The Articles of Association of Kopdar PT PIM have been approved by the Minister of Cooperatives and Small Entrepreneur Development of the Republic Indonesia by Decision Letter Number: 109/BH/PAD/KWK, 1/11/1997 dated March 29, 1997, then amended by the deed of Statement of Decision on Meeting Amendment to the Articles of Association Number 02 dated March 6, 2018 at Notary Nila Rufaida, SH., and has ratified by the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number: 000897/PAD/M.KUKM.2 /1/2019 dated January 21 2019. Based on the results of research on capital in the PT.PIM Syariah Employee Cooperative, it can be concluded that capital in KOPKARSYAH PT.PIM is obtained from members' savings and borrowed back by these members. In managing capital, Kopkarsyah PT.PIM uses the sharia system so that the problems encountered regarding capital are very minimal. The scope of the cooperative environment is very limited, because this cooperative is only intended for employees who work within the scope of PT.PIM.

Keywords: *capital, Employee, Cooperatives***INTRODUCTION**

As one of the business fields, cooperatives require funds to be used to run their business. In general, cooperatives are faced with the problem of increasing working capital needs to develop their business, on the other hand, the available working capital is very limited. Therefore, every cooperative is required to collect working capital from both members and non-members. In law number 25 of 1992, it is stated that sources of cooperative capital consist of own capital and loan capital. Own capital can be in the form of: principal savings, compulsory savings, reserve funds and grants. Meanwhile, loan capital can come from other cooperative members or their members, banks or other financial institutions, issuance of bonds and debentures. and other legitimate sources. With capital coming from several sources, Cooperatives are expected to be able to improve the economic welfare of their members, in addition to obtaining business profits or SHU every year. As a business entity, cooperatives must earn

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profits or SHU. Because some of the SHU will be reinvested in the cooperative to increase capital, the cooperative will have strong capital. Conversely, cooperatives that suffer losses will result in diminishing cooperative assets, so that the ability to run their business decreases. Given the important role of work, cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. in addition to obtaining business profits or SHU every year. As a business entity, cooperatives must earn profits or SHU. Because some of the SHU will be reinvested in the cooperative to increase capital, the cooperative will have strong capital. Conversely, cooperatives that suffer losses will result in diminishing cooperative assets, so that the ability to run their business decreases. Given the important role of work, cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. Because some of the SHU will be reinvested in the cooperative to increase capital, the cooperative will have strong capital. Conversely, cooperatives that suffer losses will result in diminishing cooperative assets, so that the ability to run their business decreases. Given the important role of work, cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. Because some of the SHU will be reinvested in the cooperative to increase capital, the cooperative will have strong capital. Conversely, cooperatives that suffer losses will result in diminishing cooperative assets, so that the ability to run their business decreases. Given the important role of work, cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. Because some of the SHU will be reinvested in the cooperative to increase capital, the cooperative will have strong capital. Conversely, cooperatives that suffer losses will result in diminishing cooperative assets, so that the ability to run their business decreases. Given the important role of work, cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year. cooperative capital must be managed properly and efficiently. Good and efficient working capital management allows cooperatives to operate smoothly and economically so that SHU will be obtained every year.

RESEARCH METHOD

Based on Law number 25 of 1992 concerning cooperatives, in article 1 it is explained, cooperatives are business entities consisting of persons or cooperative legal entities based on their activities based on cooperative principles, as well as a people's economic movement based on the principle of kinship. Whereas Sharia Cooperatives are business activities engaged in the field of savings and loans or services, financing and investment based on a profit sharing system (sharia).

Ifhan Ahmad, (2010) states that Islamic cooperatives are cooperative businesses which include all business activities that are lawful, good, useful, and profitable with a profit-sharing system, and do not contain usury.

According to Soemitra, (2010) states that sharia cooperatives are microfinance institutions that are operated with a profit-sharing system, in order to grow and develop the micro and small businesses of its members so that they are able to elevate the degree and dignity and defend the interests of the poor.

According to Nur S. Buchori, (2018) states that sharia cooperatives are a type of cooperative that prosper the economies of its members according to Islamic norms and morals and are useful for creating brotherhood and justice in accordance with Islamic principles.

Capital is something that is used by a person or company as a provision for workers, struggle, and so on. Thus capital is all things that are owned either in the form of money, goods, other assets that can be used to generate profits in running a business.

According to Prof. Meije in his book Bambang Riyanto (2000) states that Capital is the collectivity of goods contained in the debit side of the balance sheet, while what is meant by capital goods are all goods that exist in corporate households in their productive function to form income.

According to Syam, (2014) states that capital is a remaining right over the activities of an institution (entity) after deducting its obligations.

According to Munawir, (2010) states that capital is a right or part owned by the owner of the company which is indicated in the capital post (share capital), surplus and retained earnings. Or the excess value of assets owned by the company against all of its debts.

RESULTS AND DISCUSSION

Results

The PT Pupuk Iskandar Muda Sharia Employee Cooperative (Kopkarsyah PT PIM) was established by employees of PT Pupuk Iskandar Muda based on deed Number 1749/BH/XII/1985 dated January 11, 1985. The Articles of Association of Kopdar PT PIM have been approved by the Minister of Cooperatives and Small Entrepreneur Development of the Republic Indonesia by Decision Letter Number: 109/BH/PAD/KWK, 1/11/1997 dated March 29, 1997, then amended by the deed of Statement of Decision on Meeting Amendment to the Articles of Association Number 02 dated March 6, 2018 at Notary Nila Rufaida, SH., and has ratified by the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number: 000897/PAD/M.KUKM.2 /1/2019 dated January 21 2019. Finally amended by the deed of Statement of Decision of PT.Pupuk Iskandar Muda Sharia Employee Cooperative Meeting Number: 17 of 28 September 2020 to Notary Nila Rufaida,SH and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia Number: AHU/0001110.AHA.01.27.Tahu 2020 October 14 2020 and has been ratified by the Ministry of Law and Human Rights of the Republic of Indonesia in accordance with receipt of notification of changes in sharia services cooperative data PT Pupuk Iskandar Muda Number: AHU/0001696.AHA.01.28.Tahun 2020 dated 14 October 2020. Currently the PT Pupuk Iskandar Muda Sharia Services Cooperative is domiciled on Medan - Banda Aceh road, Krung Geukuh, North Aceh District, Aceh Province.AHU/0001696.AHA.01.28.Tahun 2020 October 14 2020. Currently the Sharia Services Cooperative PT Pupuk Iskandar Muda is domiciled on the Medan – Banda Aceh road, Krung Geukuh, North Aceh District, Aceh Province.AHU/0001696.AHA.01.28.Tahun 2020 October 14 2020. Currently the Sharia Services Cooperative PT Pupuk Iskandar Muda is domiciled on the Medan – Banda Aceh road,

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 Krung Geukuh, North Aceh District, Aceh Province.

**ORGANIZATIONAL STRUCTURE
 SHARIA EMPLOYEE COOPERATIVE PT.PIM
 PERIOD 2020-2022**

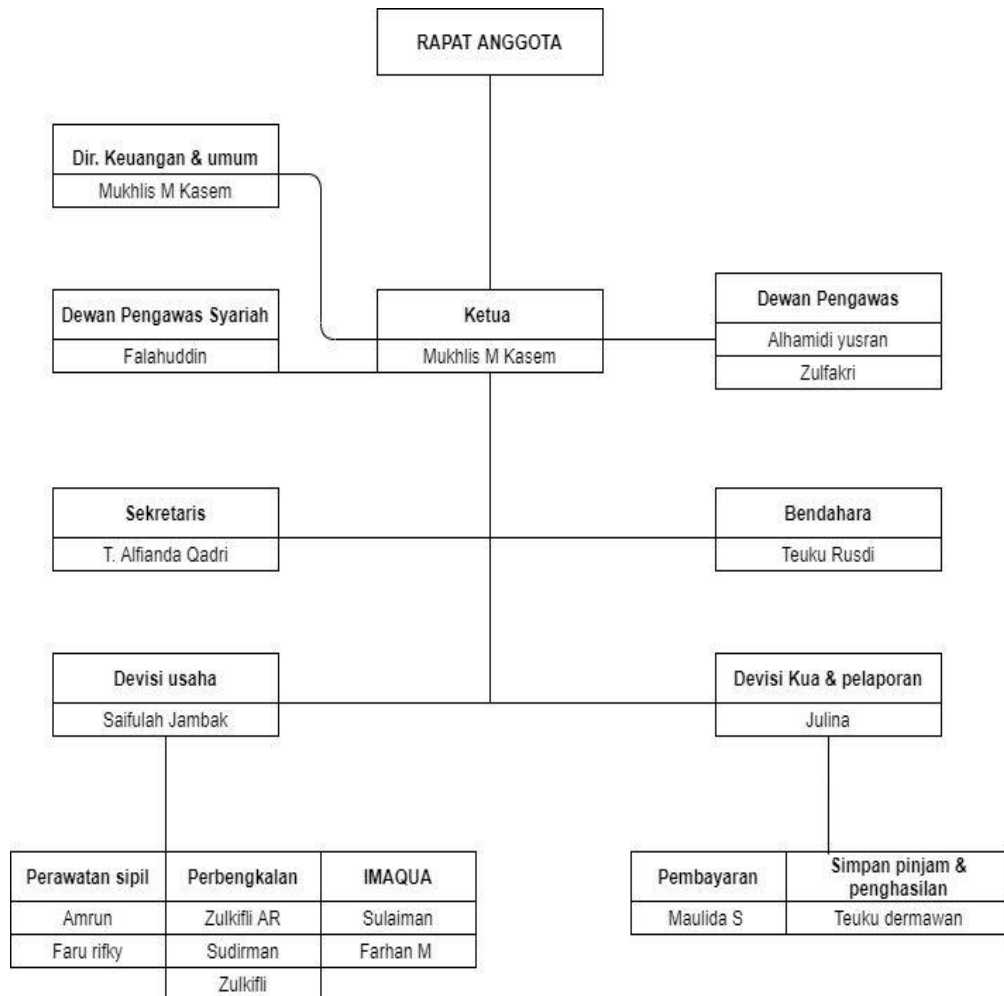


Table 1.1 report on changes in equity

The establishment of the PT.PIM Syariah Employee Cooperative is intended to improve the welfare of employees/members in particular and society in general. To achieve this goal, currently the PT.PIM Syariah Cooperative is carrying out the following business activities:

- 1.) Financing
- 2.) EffortGeneral originating from:
 - Procurement of goods
 - Rent Vehicles and Forklifts

- Vehicle certificate management services

- 3.) ServiceHome and Office Care
- 4.) Content DepotRepeat IMAQUA Drinking Water

The number of active members of the PT.PIM Sharia employee cooperative as of 31 December 2021 was 755 people consisting of 3 groups, namely:

1. PT PIM employees: 563 people
2. PT IMARA employees: 186 people
3. Cooperative Employees: 6 People

**SHARIA EMPLOYEE COOPERATIVE PT. FERTILIZER ISKANDAR YOUNG
EQUITY CHANGE REPORT
For the year ending December 31, 2021
(presented in rupiah)**

transaction	Capital member	Fund backup	SHU balance	Amount equity
Balance January 1, 2020	4,711,148,418	4,166,000	1,308,959,622	6,024,274,040
Principal savings	(3,740,000)	-	-	(3,740,000)
Mandatory savings	290,274,037	-	-	290,274,037
SHU division last year	-	37,017,688	(1,308,959,622)	(1,271,941,954)
Unrestricted investment	-	1,305,000	-	1,305,000
SHU Current year	-	-	1,278,567,634	1,278,567,634
Balance December 31, 2020	4,997,682,455	42,488,688	1,278,567,634	6,318,738,757
Changes in 2021	4,997,682,455	42,488,688	1,278,567,634	6,318,738,757
Principal savings	1,440,000	-	-	1,440,000
Mandatory savings	519,405,000	-	-	519,405,000
general reserve	-	244,253,480	(1,278,567,634)	(1,034,314,154)
Unrestricted investment	-	-	-	-
SHU of the current year	-	-	1,278,962,539	1,278,962,539
Balance December 31, 2021	5,518,527,455	286,742,148	1,278,962,539	7,084,232,142

Capital in the PT.PIM Sharia Employee Cooperative

Cooperative capital used by KOPKARSYAH PIM consists of own capital and loan capital. Own capital, namely capital that comes from the cooperative itself. While cooperative loan capital comes from members of the PIM cooperative, PT.PIM employees and IMARA employees. Cooperative capital originating from member deposits can take the form of:

- a. Principal savings

Principal savings are deposits that are paid once while being a member. The amount of principal savings varies in each cooperative, in Kopkarsyah PT.Pim itself the principal savings are Rp. 10,000.00.

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b. Mandatory savings

Meanwhile, the fee for principal savings at Kopkarsyah PT.PIM is Rp. 100,000.00 per month.

c. Voluntary savings

Voluntary savings, namely a certain amount in the value of money submitted by members or non-members to the cooperative at their own will as savings, the amount of money for voluntary savings is not determined how much the member must deposit.

Methods of Capital Management in the PT.PIM Sharia Employee Cooperative

Capital management (capital management) is daily activities that will determine the availability of sufficient resources for the company to continue its operations and avoid disruptions that can cause large costs for the company.

In a cooperative, it is necessary to have business capital management. Because with good capital management, a cooperative will run according to its goals and can prevent the emergence of problems in capital management in a cooperative.

At PT.PIM's Sharia Employee Cooperative (Kopkarsyah), in managing its capital it uses a member-to-member system. That means cooperative members deposit money (savings) to the cooperative and these savings which will be borrowed back by the members of the cooperative.

The payment system for member loans is through deductions from the member's salary at the company where they work. The company where the cooperative members work has made an agreement with the cooperative regarding this matter. The salary deduction system is carried out in accordance with the contract or agreement made by members who borrow with the cooperative.

CONCLUSION

Based on the results of research on capital in the PT.PIM Syariah Employee Cooperative, it can be concluded that capital in KOPKARSYAH PT.PIM is obtained from members' savings and borrowed back by these members. In managing capital, Kopkarsyah PT.PIM uses the sharia system so that the problems encountered regarding capital are very minimal. The scope of the cooperative environment is very limited, because this cooperative is only intended for employees who work within the scope of PT.PIM.

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