



## **Analysis Of Liquidity Ratio And Solvability Ratio On The Financial Performance Of Sepakat Sejahtera Syariah Cooperative**

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**Abstract:** The population of this research is the Sepakat Sejahtera Syariah Cooperative from 2020 to 2022. The data collection method used is the library survey method. The data used in this research was obtained from the Indonesian Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and the Sepakat Sejahtera Syariah Cooperative website (<https://ntbmall.com/store/>). This data is secondary data in the form of the next report. Koperashi-Syariah-Prosperity Agreement). The data analysis technique used is to analyze data by describing or illustrating the data using liquidity ratios (current ratio, short-term ratio, liquidity ratio) and solvency ratios (debt to asset ratio, debt to asset ratio). Descriptive analysis whose aim is to analyze. Analysis of long-term equity and debt ratios). The results of the analysis are as follows. (1) Liquidity Ratio: Based on the average calculation for 2020-2022, the current ratio is 1224.67%, the quick ratio is 1221.07%, and the current ratio is less than 636.91%. Because this ratio is above the institutional average, it is recommended for institutions to maintain their financial performance and increase profits in the coming year. Businesses must manage the capital invested in assets, increase sales, and reduce operational costs incurred.

**Keywords:** Liquidity, Solvency, Financial Performance

### **Introduction**

Financial problems are one of the most important problems for every institution in its business development. One of the main goals when starting a business is to generate maximum profits. However, whether or not an institution can generate profits and continue to operate depends on financial management. In order for institutions to generate profits and profits, healthy and efficient financial performance is required. Therefore, for all institutions participating in business competition, financial performance is important to maintain business continuity. Institutions need to carry out financial report analysis because financial reports are used to evaluate the financial performance of an institution and compare the condition of the institution from the previous year to the current year, regardless of whether the institution is making progress or not. This takes into account the decisions that will be taken next year depending on the institution's finances. Analysis of financial reports used by institutions is carried out through ratio calculations. Ratios can be calculated based on balance sheet ratios, data sources consisting of data and income statements. Financial reports should be prepared to see whether the institution's performance has increased or decreased.

Analyzing financial reports requires financial analysis tools, including the use of financial ratios. These financial ratios include liquidity ratios, solvency ratios (leverage), activity ratios, profitability ratios, and growth rates. The Sepakat Sejahtera Syariah Cooperative is one of the leading savings and loan institutions in West Nusa Tenggara. The Sepakat Sejahtera Syariah Cooperative is inseparable from efforts that aim to increase the effectiveness and efficiency of financial management and generate profits. The Sepakat Sejahtera Syariah Cooperative experienced uncertain profits. This can be seen from banking financial data, where banks recorded an increase in profit from IDR 61,947,295,689 to IDR 76,758,829,457 from 2022 to 2021, however the profit achieved in 2022 experienced a significant decrease of 40%, resulting in a profit of IDR 44,045,828,312. The Sepakat Sejahtera Syariah Cooperative reported a decline in profits because its business performance was affected by the impact of

the COVID-19 pandemic. Disturbances in the performance of an institution can cause a decrease in the institution's profits in the following year, and a decrease in profits can cause the institution to go bankrupt. To prevent this, institutions need to know the current condition of their financial performance to plan future decisions. Institutions with good financial performance are able to fulfill their short-term and long-term obligations on time. Based on the explanation above, researchers want to know whether the Sepakat Sejahtera Syariah Cooperative is able to fulfill its short-term and long-term obligations after experiencing a very significant decline in profits during the pandemic.

## Research Methods

This research uses the debt to total assets ratio, debt to equity ratio, and long-term debt to equity ratio to measure profitability ratios. This research was conducted from July to September 2021. This research was conducted by the Sepakat Sejahtera Syariah Cooperative, West Nusa Tenggara, Mataram, Ponia 83131, Indonesia. The research method uses the library method. This method is a theoretical method. By using this method, researchers can obtain very useful and accurate data. This data can be obtained by reading books, literature, journals, research-related reports, and other sources. The data analysis method used in this research is descriptive statistical analysis. According to Sugiyono (2014), descriptive statistics helps analyze data by describing or illustrating the data collected as it is, without the intention of drawing widely accepted conclusions or generalizations from these statistics. The analysis technique used in this research is financial ratios in the form of liquidity ratios and solvency ratios. The following are the steps that the author took: a) Collecting the data needed for research on the Sepakat Sejahtera Syariah cooperative. b) Calculate data using liquidity ratios including the current ratio, quick ratio -, cash ratio, and solvency ratios including the debt to equity ratio and long-term debt to equity ratio. c) Use data calculated using ratios to explain problems that occur within the institution, and compare the results of calculating liquidity ratios and solvency ratios with the institution's average standards to find out whether the institution is performing well, d) Use the results of calculating key figures to identify problems and investigate the causes of problems that occur within the institution.

## Results and Discussion

Based on the analysis of several financial ratios carried out and by comparing the results of the ratio calculations carried out, the financial performance status of the Sepakat Sejahtera Syariah Cooperative for 2020-2022 is as follows: You can decide how it will be carried out in accordance with: Average Financial Institution Standards. The following is a table of averages for similar financial institutions and a table of financial ratio calculations for the Sepakat Sejahtera Syariah Cooperative:

### 1. Liquidity Ratio

In this case the author took research indicators on liquidity ratios, namely the current ratio, quick ratio and cash ratio.

#### a. Current Ratio

From Table 2, the current ratio of the Sepakat Sejahtera Syariah Cooperative in 2020 is 1083.90%, which means that every IDR of current liabilities is guaranteed by IDR 10.8390 of current assets. The current ratio in 2021 is better than in 2020 at 1263.37%, which means that short-term liabilities of IDR 1 are guaranteed by liquid assets of IDR 12,6337. This is because the current ratio increased by 179.47% from 2020 to 2021, and the difference was 1,083.90% - 1,263.37%. The current ratio in

2022 is better than in 2021 at 1326.73%, which means that short-term liabilities of IDR 1 are guaranteed by current assets of IDR 13.2673. This is because the current ratio increased by 63.36% from 2021 to 2022, namely a difference of 1,263 0.37% - 1326.73%. The increase in the current ratio is caused by current assets which continue to increase every year and current liabilities which decrease. The average current ratio from 2020 to 2022 is 1,224.67%. If the average institution's current ratio for similar institutions is 129.17%. According to Hery (2017:152), institutions with too high a current ratio are not necessarily in good condition due to a lack of effective cash and inventory management. According to Hanafi (2012: 75), a low current ratio indicates high liquidity risk, and a high current ratio indicates excessive liquid assets, which has a negative impact on the profitability of an institution. Therefore, the company's liquidity level in 2020 to 2022 can be said to be bad. The reason is that the resulting current ratio is too far above the institution's average, making the institution unable to distribute its current assets optimally.

b. *Quick Ratio*

From Table 2, the current ratio of the Sepakat Sejahtera Syariah Cooperative in 2020 is 811.73%, which means that every current debt of IDR is guaranteed by current assets of IDR 8.1173. The quick ratio in 2021 is better than in 2022, amounting to 964.94%, which means 1 IDR of short-term debt is secured by short-term assets of IDR 9.6494. The reason is, the quick ratio increased by 28.34% from 2022 to 2021, the difference being 361.50% – 389.83%. The quick ratio in 2022 is better than in 2021 at 1082.63%, which means short-term debt of IDR 1 is guaranteed by short-term assets of IDR 10,8263. This is because the quick ratio increased by 112.72% from 2021 to 2022, namely a difference of 389 0.83% – 502.55%. The fast ratio of the Sepakat Sejahtera Syariah Cooperative is increasing from year to year. This increase was caused by an increase in current assets and a decrease in short-term liabilities from year to year. The current average rate from 2022 to 2022 is 1221.07%. According to Kasmir (2014: 142), the average institutional standard for speed ratio is 150%. According to Hanafi (2017: 76), a quick ratio that is too small indicates a high liquidity risk, while a quick ratio that is too high indicates excess cash or receivables. Therefore, the institution's liquidity level can be assumed to be low in 2022-2022 because the resulting quick ratio is too high above the institution's average due to the increase in cash and receivables each year.

c. *Cash Ratio*

From Table 2, the current ratio of the Sepakat Sejahtera Syariah Cooperative in 2020 is 811.73%, which means that every current debt of IDR is guaranteed by current assets of IDR 8.1173. The quick ratio in 2021 is better than in 2022, amounting to 964.94%, which means 1 IDR of short-term debt is secured by short-term assets of IDR 9.6494. The reason is, the quick ratio increased by 28.34% from 2020 to 2021, the difference being 361.50% – 389.83%. The quick ratio in 2022 is better than in 2021 at 1082.63%, which means short-term debt of IDR 1 is guaranteed by short-term assets of IDR 10,8263. This is because the quick ratio increased by 112.72% from 2021 to 2022, namely a difference of 389 0.83% – 502.55%. Syariah cooperative quick ratio.

2. *Solvency Ratio*

In this case the author took the research indicators for the solvency ratio, namely the debt to asset ratio, debt to equity ratio, long term debt to equity ratio.

a. Debt to Asset Ratio

From Table 2, the debt to asset ratio of the Sepakat Sejahtera Syariah Cooperative in 2020 was 11.83%, which means that every Rp. of the total assets of the institution was financed by debt of Rp. 0.1183. The debt to asset ratio in 2021 is 11.55%, better than in 2020. This means that each institution's total assets are financed by debt of 0.1155, so the difference in the debt to asset ratio increases by 0.29% from 2020 to 2021. From 11.83% to 11.55%. The debt to asset ratio in 2022 is 11.52, better than in 2021. This means that from 2021 to 2022, the debt to asset ratio will decrease by a difference of 0.03%, so that every Rp. of the company's total assets is financed by debt of 0,1152. 11.55% to 11.52%. Even though the debt to asset ratio of the Sepakat Sejahtera Syariah Cooperative continues to decline, it is not too big from year to year because its assets and liabilities always increase every year. The average debt to asset ratio from 2020 to 2022 is 11.63%. If the standard debt to asset ratio of a similar institution reaches 42.83%, then the institution is said to have good solvency in 2022. Because this ratio always decreases from year to year, and the ratio does not exceed the institution's standard average. This means that only a small portion of the total assets are financed by debt, and the Sepakat Sejahtera Syariah Cooperative is able to cover its debt with the assets it owns.

b. Debt to Equity Ratio

From Table 2, the debt to equity ratio of the Sepakat Sejahtera Syariah Cooperative in 2020 was 13.42%, which means that every Rp. of institutional capital was financed by debt of Rp. 0.1342. The debt to equity ratio in 2021 is 13.06%, better than in 2020. This means that every IDR 1 of institutional equity is financed by debt of IDR 0.1306. This is because the debt to equity ratio has increased compared to 2020. From 2020 to 2021 it fell from 13.42% to 13.06%, a difference of 0.37%. The debt to equity ratio in 2022 is better than in 2021, namely 13.01. This means that every Rp. of an institution's equity is financed by 0.1301 of its debt. This is because the debt to equity ratio is higher in 2021. There was a decrease of 0.03%, resulting in a difference of 13.06% and 13.01%. The decreasing debt to equity ratio is caused by increasing capital and debt every year. The average debt to equity ratio in 2020 to 2022 is 13.17%. If the average standard debt to equity ratio of similar institutions reaches 58%, then an institution can be said to have good solvency in 2020 to 2022. Because, from year to year it always decreases and the ratio is no longer decreasing than the average. average institution. This means that only a small portion of the capital is financed by debt and the Sepakat Sejahtera Syariah Cooperative can cover the debt with existing capital.

c. Long Term Debt to Equity Ratio

From Table 2, the LDtER of the Sepakat Sejahtera Syariah Cooperative in 2020 was 6.50%, which means that every Rp. of institutional capital is financed by long-term debt of Rp. 0.065. LDtER in 2021 is the same as 2020 at 6.93%, which means that the institution's capital of IDR 1 is financed by long-term debt of IDR 0.0693. The reason is, LDtER increased by 0.43% from 2020 to 2021 compared to 6.50%. - 6.93%. LDtER in 2022 is no better than 2021, namely 7.12. This means that every Rp. of institutional equity is financed by long-term debt of Rp. 0.0712 because LDtER increased by 0.19% from 6.93%. - 7.12%. The increase in LDtER is caused by annual increases in share capital and long-term debt. The average LDtER from 2020 to 2022 is 6.85%. If the average LDtER level of similar institutions is at most 23.90%, then the solvency of the institution from 2020 to 2022 can be said to be good

because even though the ratio increases from year to year it will not exceed the average level of the institution. This is a big advantage for creditors as investors. Because, the smaller the allocation amount, the lower the risk of the institution experiencing bankruptcy.

### 3. Profitability Ratio

In this case, the author took the research indicators for profitability ratios, namely net profit margin, return on assets, and return on equity.

#### a. Net Profit Margin

From Table 2, it can be seen that the net profit margin of the Sepakat Sejahtera Syariah Cooperative in 2020 was 6.45%. This means that for every sale of IDR 1, a net profit of IDR 0.0645 is generated. The net profit margin in 2021 is better than in 2022, namely 7.46%. This means that every Rp. 1 sale produces a net profit of Rp. 0.0746, compared to a net profit margin of 6.45% which increased by 1.01% in 2020 to 2021. - 7.46%. The net profit margin in 2020 was 4.60 times that of 2021, meaning that the net profit margin decreased from 7.46% to 2.86% in 2021 to 2022, resulting in a net profit of IDR 0.0460 for every IDR 1 sold. Up to 4.60%. The net profit margin of the Sepakat Sejahtera Syariah Cooperative has fluctuated over three years. Net profit margin increased to 7.46% in 2021. This increase was due to higher sales from 2022 and higher net profit than the previous year. In 2022, net profit margin falls to 4.60%. This decrease was caused by a decrease in sales from 2021 which caused a decrease in net profit. The average net profit margin from 2020 to 2022 is 6.17%. If the average net profit margin of similar institutions is 5.93%, then the institution's profitability level in 2022 can be said to be good because the ratio is higher than the average institution.

#### b. Return on Asset

From Table 2, it can be seen that the net profit margin of the Sepakat Sejahtera Syariah Cooperative in 2020 was 6.45%. This means that for every sale of IDR 1, a net profit of IDR 0.0645 is generated. The net profit margin in 2021 is better than in 2022, namely 7.46%. This means that every IDR 1 sale produces a net profit of IDR 0.0746, compared to a net profit margin of 6.45% which increases by 1.01% in 2022 to 2021. - 7.46%. The net profit margin in 2022 is 4.60 times that of 2021, meaning that the net profit margin has decreased from 7.46% to 2.86% in 2021 to 2022, resulting in a net profit of IDR 0.0460 for every IDR 1 sold. Up to 4.60%. The net profit margin of the Sepakat Sejahtera Syariah Cooperative has fluctuated over three years. Net profit margin increased to 7.46% in 2021. This increase was due to higher sales from 2022 and higher net profit than the previous year. In 2022, net profit margin falls to 4.60%. This decrease was caused by a decrease in sales from 2021 which caused a decrease in net profit. The average net profit margin from 2020 to 2022 is 6.17%. If the average net profit margin of similar institutions is 5.93%, then the institution's profitability level in 2022 can be said to be good because the ratio is higher than the average institution.

## Conclusion

Based on the analysis and discussion above, the conclusions drawn from the analysis of liquidity ratios and solvency ratios on the financial performance of the Sepakat Sejahtera Syariah Cooperative are as follows: 1) The overall financial performance of the Sepakat Sejahtera Syariah Cooperative is average. Calculating the liquidity ratio from 2020 to 2022, the current ratio is 1224.67%, the short-term ratio is 1221.07% and the cash ratio is 636.91%. This is considered unprofitable because the increase in cash and receivables every year as

well as the institution's inability to utilize its current assets optimally results in a ratio that is too high and above the institution's average. 2) The overall financial performance of the Sepakat Sejahtera Syariah Cooperative has a solvency ratio of 11.63% which is calculated based on the debt to asset ratio, on average from 2020 to 2022. The long-term debt to equity ratio is 13.17%, and the debt ratio is 6.85%. This is considered good because the ratio is below the institutional average and is said to be able to cover the company's debt. 3) The overall average financial performance of the Sepakat Sejahtera Syariah Cooperative from 2020 to 2022 is as follows: Net Profit Margin 6.17%, Return on Assets 5.83%, Profitability Ratio generally determined by Equity Capital is 6.59%. This is considered good because the net profit margin and return on equity are above the institutional average.

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