

Analysis of Health Level Assessment of Sharia Saving-Loan and Financing Cooperative

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Abstract

In running their business, cooperatives need to conduct performance evaluation to determine its health level and improve the quality in the following years. KSPPS BMT Huwaiza is one of the cooperatives that provides loan and financing with mudharabah, murabahah, and ijarah contracts. In the midst of this Covid-19 pandemic, BMT Huwaiza managed to get government trust to receive revolving fund in order to support its activities. Thus, it is important to analyze the health level of BMT Huwaiza considering that this cooperative is responsible for the sustainability of the revolving fund. The performance evaluation on KSPPS BMT Huwaiza in 2017 - 2019 resulted in a health level of "Fairly Healthy" in 2017 with the score of 67.30 and 2018 with 70.95, and "Healthy" in 2019 having score of 84.60. Nevertheless, it is necessary for BMT Huwaiza to carry out further evaluation, particularly in capital and earning asset quality aspect which is still not optimal based on the assessment of health level of this cooperative. For cooperative members, by knowing the condition of current health level of the cooperative, it is hoped that they will increasingly believe that the fund managed by BMT Huwaiza will be able to continue providing benefits in the years to come.

Keywords: Health Level; Baitul Maal Wat Tamwil; Performance Evaluation

INTRODUCTION

Cooperatives are organizations that are formed on the basis of volunteerism sense and cooperation or mutual assistance between members as well as the management of the cooperative itself, of course, by getting benefits and reciprocity on the basis of its goals. According to Law Number 25/1992 on Cooperatives, the definition of cooperative is "A business entity consisting of one person or a cooperative legal entity that bases its

activities on the cooperative principle which also acts as people's economic movement, which is based on the principle of 3 communities". As a consequence of this law, cooperatives are not only organizations based on economics and communities but also having a strong regulating legal basis (Ganitri, Putu Trisna., Suwendra, I Wayan., Yulianthini, 2014).

The main objective of cooperatives is to achieve goals that

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have been set together. In article 3 of Law Number 25/1992 concerning cooperatives, it is stated that the purpose of cooperatives is to promote welfare of their members and administrators. In addition, cooperatives also aim to build strength of the national economy, which in turn will improve welfare of the people. Sharia Saving-Loan and Financing Cooperatives have the same definition as the conventional ones, except that sharia principles are applied as guidelines for the operation. According to the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises Number 7/per/Dep.6/IV/2016, Sharia Saving-Loan and Financing Cooperatives (KSPPS) are cooperatives whose business activities are only sharia saving-loan and financing. Sharia cooperatives do not only use the principle of communities and are based on the law, but in carrying out their operations, these cooperatives also use Qur'an and As-Sunnah as the main foundation in carrying out their operations.

The emergence of Baitul Maal Wa Tamwil (BMT) became a milestone in the development of sharia cooperatives in Indonesia (Ismaya et al., 2014). Sharia cooperatives have the principle of prospering members, having social role in society in solving the problem of usury. Sharia cooperatives also become financial inclusion when the community cannot access financial institutions such as banks due to shortage and limited requirements that must be owned by the lower class. As it is coated with various orders of Islamic principles with the increase in number of people who are

aware of the principles in Islamic economics, the development and growth of sharia cooperatives will indeed run well while be able to provide benefits to the surrounding communities. Sharia cooperatives have proven to have a fairly positive impact on micro business owners (Yusuf, 2016).

The rapid development of sharia cooperatives which contributes to Indonesian economy is an interesting topic for further research, especially related to the health condition. Research on health of sharia cooperatives is a topic that is quite interesting and inviting for several researchers to analyse about health assessment of sharia cooperatives. For instance, the research by Rahayu (2017) who conducted Analysis of the Health Level of Sharia Saving-Loan Cooperative by Insan Mandiri in 2014-2015. The result shows that Sharia Saving-Loan Cooperative of Karya Insan Mandiri in 2014-2015 obtained "fairly healthy" category. However, this means that it still has shortcomings in the aspect of financial statements with the amount of principal savings and mandatory loans that are not appropriate. From the aspect of the quality of productive assets, this cooperative is still included in the supervision category. Similar research was conducted by Harto et al. (2018) by assessing the health level of sharia cooperatives based on the regulations of the Ministry of Cooperatives and Small and Medium Enterprises. His research shows that the cooperative X studied obtained a score of 61.90 with the category Under Supervision.

However, currently the impact of Covid-19 pandemic is also affecting the performance and operation of sharia

cooperatives and conventional cooperatives in Indonesia. The impact of this pandemic on cooperatives in Indonesia, among others, is that there are a lot of members who have difficulty or are unable to pay installments and also withdraw their savings. Therefore, the government is making efforts to mitigate the impact of the Covid-19 spread, focusing on Micro, Small, Medium Enterprises especially cooperatives through the Ministry of Cooperatives and Small and Medium Enterprises and its work unit; the Cooperative Revolving Fund Management Agency and Small and Medium Enterprises (LPDB-KUMKM). This is expected to be a helpful stimulus for Indonesia national economic growth. The Sharia Saving-Loan and Financing Cooperative BMT Huwaiza Depok City is a one of the sharia cooperatives that received revolving fund assistance from the government. Currently, BMT Huwaiza provides services in the form of sharia deposits, sharia financing, online payments, cash transfer services, and Huwaiza care or BMT Huwaiza service which manages Zakat, Infaq, Sodaqoh, Waqf, and Grant Fund. With the receipt of fund from LPDB-KUMKM, BMT Huwaiza is required to be able to improve its performance and independently evaluate its health condition level, so that it can be used as evaluation material in order to manage the revolving fund well. Based on the aforementioned background, this study aims to analyse health level of BMT Huwaiza cooperative considering that this is currently the one and only cooperative in Depok City that receives revolving

fund from LPDB-KUMKM, so it is important to assess its health level and the way BMT Huwaiza maintains it.

LITERATURE REVIEW

Cooperatives

Cooperatives are autonomous organizations of people who come together voluntarily to meet economic, social and cultural needs and aspirations together through jointly owned and democratically controlled business activities (Hendar, 2010). Based on the theory explained by (Hendar, 2010), cooperatives can be interpreted as the activities of people who gather voluntarily to meet the needs and aspirations of the economy with entrepreneurship activities together to achieve the goals that have been set.

According to Law Number 25 of 1992 concerning Cooperatives, cooperatives aim to promote the welfare of members in particular and society in general and to participate in building the national economic order to create an advanced, just and prosperous society based on Pancasila and the 1945 Constitution.

Sharia Cooperatives

According to the Regulation of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 35.3/Per/M.KUKM/X/2007 concerning Guidelines for the Implementation of Health Assessment of Sharia Financial Services Cooperatives and Sharia Cooperative Financial Services Units, the definition of Sharia Financial Services Cooperative (KJKS) is a cooperative institution that performs

financing, investment and saving activities based on sharia rules that need to be managed professionally in accordance with the principles of prudence and health, so as to increase trust and provide the maximum benefit to members and the surrounding community (Sukmana & Mulyati, 2019).

Based on the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 7/Per/Dep.6/IV/2016 concerning Guidelines for the Health Assessment of Sharia Savings and Loans and Financing Cooperatives and Sharia Savings and Loans and Financing Units, Sharia Saving-Loan and Financing Cooperatives hereinafter referred to as KSPPS is a cooperative whose business activities are only sharia saving-load and financing.

These cooperatives must adhere to Islamic economic principles which forbid elements of activities or transactions that contain maysir (gambling), gharar (unclear), risywah (bribes) and usury (interest) or commonly abbreviated as MAGHRIB (Afandi, 2014). Therefore, in carrying out all of its activities, the operation of this cooperative shall always apply Islamic law and sharia principles.

RESEARCH METHODS

Assessment of Sharia Cooperatives

Disclosure of cooperative performance assessment is crucial in order to assess the extent of the performance, business feasibility, and viability of the cooperative (Handayani, 2014). Performance appraisal of a company is carried out to measure the current

condition of the company itself. This is also used as one of the considerations for the company and stakeholders in decision making decision.

Assessment of the health of sharia cooperatives is a form of attention from the government and local governments in supervising the performance of KSPPS and (Sharia Saving-Loan and Financing Unit) USPPS and each of their branch office. This assessment is certainly a form of care and supervision carried out by the Ministry of Cooperatives and Small and Medium Enterprises. Assessment of the health level of cooperatives is based on 8 aspects, namely Capital, Earning Asset Quality, Management, Efficiency, Liquidity, Independence and Growth, Cooperative Identity, and Sharia Principles. The criteria include Healthy, Fairly Healthy, Less Healthy and Unhealthy.

Table 1. Cooperative Health Level Assessment Weight

No	Aspect	Component	Assessment Weight (in %)
1.	Capital	a. Ratio of Own Capital to Total Assets $\frac{\text{Own Capital}}{\text{Total Asset}} \times 100\%$	5
		b. Capital Adequacy Ratio (CAR) $\frac{\text{Weighted Capital}}{\text{Risk - Weighted Assets}} \times 100\%$	5
2.	Quality of Earning Assets	a. Ratio of Non-performing Finance and Account Receivables to total receivables and financing $\frac{\text{Amount of Non-performing Financing and Receivables}}{\text{Total Receivables and Financing}}$	10
		b. Ratio of Risky Finance Portfolio $\frac{\text{Total Risky Portfolio}}{\text{Total Receivables and Financing}} \times 100\%$	5
		c. Ratio of Earning Assets Allowance $\frac{\text{Earning Assets Allowance}}{\text{Required Earning Assets Allowance}} \times 100\%$	5
3.	Management	a. General Management	3
		b. Institutional	3
		c. Capital management	3
		d. Asset Management	3
		e. Liquidity Management	3

4.	Efficiency	a. Ratio of Service Operating Expense to Gross Participation $\frac{\text{Service Operating Expense}}{\text{Gross Participation}} \times 100\%$	4	10
		b. Ratio of Fixed Assets to Assets $\frac{\text{Fixed Assets}}{\text{Total Assets}} \times 100\%$	4	
		c. Service Efficiency Ratio $\frac{\text{Employee Salary and Honorarium Expense}}{\text{Total Receivables and Financing}} \times 100\%$	2	
5.	Liquidity	a. Cash Ratio $\frac{\text{Cash + Bank}}{\text{Current Liability}} \times 100\%$	10	15
		b. Ratio of Financing to Funds Received $\frac{\text{Total Financing}}{\text{Funds Received}} \times 100\%$	5	
6.	Cooperative Identity	a. Gross Participation Ratio $\frac{\text{Total Gross Participation}}{\text{Gross Income (Participation + Honorarium + Commission)}} \times 100\%$	5	10
		b. Member Economic Participation Ratio $\frac{\text{Member Economic Participation} + \text{Member Economic Operating Income}}{\text{Total Financial Income} + \text{Member Savings}} \times 100\%$	5	
7.	Independence and Growth	a. Asset Profitability $\frac{\text{Non-current Operating Income Before Islamic Zakat and Tax}}{\text{Total Assets}} \times 100\%$	5	10
		b. Equity Profitability $\frac{\text{Member Economic Operating Income}}{\text{Total Equity}} \times 100\%$	5	
		c. Operational Independence $\frac{\text{Operating Income}}{\text{Operating Expense}} \times 100\%$	4	
8.	Sharia Principle Compliance	Implementation of Sharia Principles	10	10
Total				100

RESULTS AND DISCUSSION

Capital

In this study, to see the health level of KSPPS BMT Huwaiza, two assessment ratios are used, namely the ratio of own capital to total assets and the capital adequacy ratio (CAR).

A. Own Capital to Total Assets

The capital ratio itself aims at assessing the ability of cooperative to raise their own capital compared to their own capital. The cooperative will be categorized healthy in terms of capital aspect if this ratio reaches a maximum score of 20%.

Tabel 2. Own Capital to Total Assets Assessment

Year	Own Capital	Total Asset	Ratio Value Capital	Value Capital	Weight credit	Score	Criteria
2017	450.167.755	5.343.484.560	8.42%	25	5%	1,25	Not healthy
2018	429.382.952	6.402.283.012	6.71%	25	5%	1,25	Not healthy
2019	595.843.232	7.748.067.382	7.69%	25	5%	1,25	Not healthy

Based on the table above, it could be seen that in 2017, the ratio of own capital to total assets was 8.42% with a score of 1.25. In 2018, the ratio obtained was 6.71% with a score of 1.25. In 2019, the ratio was 7.69% with a score of 1.25. From this assessment, it could be concluded that the cooperative still needs to increase its own capital accumulation more significantly than the increase in total assets.

B. Capital Adequacy Ratio (CAR)

To calculate the weighted capital and risk-weighted assets, we multiply each component required and listed on the balance sheet by the weight according to characteristics described in the regulations.

Tabel 2. Capital Adequacy Ratio (CAR)

Year	Weighted Capital	Risk - Weighted Asset	Capital Adequacy Ratio	Credit Score	Score Weight	Score	Criteria
2017	423.004.638	5.293.839.463	11.77%	100	5%	5	Healthy
2018	401.258.830	4.443.061.040	9.03%	100	5%	5	Healthy
2019	321.963.047	6.329.399.132	8.25%	100	5%	5	Healthy

Based on the above assessment, the ratio in 2017 was at 11.77% with a score of 5. In 2018, a ratio of 9.03% was obtained with a score of 5. In 2019, a score of 8.25% was obtained with a score of 5. It could be concluded that the cooperative can manage the adequacy of capital well so as to get the maximum score during 2017 – 2019.

Quality of Earning Asset

The quality of earning asset of sharia saving-loan cooperative (KSPPS) BMT Huwaiza is assessed based on three ratios: ratio of level of non-performing financing and receivables to total receivables and financing, ratio of risky

financing portfolio, and ratio of allowance for losses on productive assets (PPAP).

A. Ratio of the Level of Non-performing Financing and Receivables to Total Receivables and Financing

Based on the financial statements of KSPPS BMT Huwaiza, the amount of non-performing financing and receivables was obtained from the sum of substandard, doubtful, and loss financing while the amount of financing and receivables is the total financing and receivables given to members.

Table 4. Assessment of Level of Non-performing Financing and Receivables to Total Receivables and Financing

Year	Total Non-performing Financing and Receivables	Total Receivables and Financing	Ratio	Credit Score	Score Weight	Score	Criteria
2017	358.494.834,00	2.643.287.459,00	13,56%	25	10%	2,5	Less Performing
2018	420.072.210,00	3.412.943.276,00	12,31%	25	10%	2,5	Less Performing
2019	146.476.642,00	5.318.065.207,01	2,75%	100	10%	10	Performing

From the table above, it could be seen that of all receivables and financing provided by KSPPS BMT Huwaiza in 2017, there was 13.56% of non-performing receivables and financing. In 2018, ratio of 12.31% was obtained and in 2019, a score of 2.75% was obtained. It could be seen that there was a very significant increase between 2018 and 2019. This was due to a change in valuation of non-performing receivables in 2019.

B. Ratio of Risky Financing Porftfolio
Measurement of the risky financing portfolio ratio is conducted in the following way

Table 5. Assessment of Risky Financing Portfolio

Year	Total Risky Portfolio	Total Receivables and Financing	Ratio	Credit Score	Score Weight	Score	Criteria
2017	358.494.834	2.643.287.459	13,56%	100	5%	5	No risk
2018	420.072.210	3.412.943.276	12,31%	100	5%	5	No risk
2019	146.476.642	5.318.065.207	2,75%	100	5%	5	No risk

Based on the table, it is found that in 2017–2019, the risky portfolio ratio is considered not at risk or at a maximum score of 5. This illustrates that the cooperative is able to manage the ratio of risky financing portfolio well.

Management

In this aspect, 5 sub-aspects of management are assessed, namely general management, institutional, capital, asset management, and liquidity management. Based on our analysis, the assessment of the sub-aspects above obtained from 2017–2019 showing that the cooperative is at the maximum score and categorized healthy.

Table 6. Management Aspect Assessment

Year	Management Aspect	Number of Questions	Positive	Credit Score Weight	Criteria
2017	Institutional	8	8	3,00	Good
	Capital management	5	5	3,00	Good
	Asset Management	10	8	2,40	Good
	Liquidity Management	5	4	2,40	Good
	2018	General Management	12	10	2,50
2018	Institutional	8	8	3,00	Good
	Capital management	5	4	2,40	Good
	Asset Management	10	8	2,40	Good
	Liquidity Management	5	4	2,40	Good
	2019	General Management	12	10	2,50
2019	Institutional	8	8	3,00	Good
	Capital management	5	5	3,00	Good
	Asset Management	10	10	3,00	Good
	Liquidity Management	5	4	2,40	Good

Efficiency

To assess health level in the aspect of efficiency, three ratios are used, namely ratio of service operating expense to gross participation, ratio of fixed assets

to total assets, and ratio of service efficiency.

A. Ratio of Service Operating Expense to Gross Participation

Operational expense is the expense used for the needs of business activities and services of KSPPS BMT Huwaiza. Meanwhile, gross participation is the contribution of members to the cooperative in return for delivery of goods and services to them which includes the cost of goods and net participation. In brief, it could be said that gross participation is the total sales of cooperative products, in both forms of goods and services to cooperative members.

Table 7. Ratio of Service Operating Expense to Gross Participation

Year	Service operating expense	Gross participation	Ratio	Credit Score	Weight	Score	Criteria
2017	963.007.297	996.567.802	96,63%	50	4%	2	Less efficient
2018	848.225.686	1.119.788.264	75,75 %	75	4%	3	Quite efficient
2019	1.084.385.477	1.388.326.938	78,08%	75	4%	3	Quite efficient

Based on the table above, it could be seen that in 2017, ratio of 96.63% with a score of 2 was obtained, and then 75.75% in 2018 with a score of 3, and lastly, 78.08% in 2019 with a score of 3. These results illustrate that the cooperative must continue to reduce service operating expense compare to gross participation to achieve efficiency criteria.

B. Ratio of Fixed Assets to Total Assets
Fixed assets are tangible assets owned by KSPPS BMT Huwaiza

while total assets are all assets owned by KSPPS BMT Huwaiza.

Table 8. Ratio of fixed assets to total assets

Year	Fixed Assets	Total Assets	Ratio	Value	Weight	Score	Criteria
2017	899.721.917	5.343.484.560	16,84%	100	4%	4	Good
2018	863.667.001	6.402.283.012	13,49 %	100	4%	4	Good
2019	1.053.100.920	7.744.067.662	13,60%	100	4%	4	Good

Based on the table above, it could be seen that in 2017, the ratio was 16.84% with a maximum score of 4. In 2018, it obtained a ratio of 13.49% with a score of 4. In 2019, it was 13.49% with a score of 4. It then could be concluded that during in 2017 – 2019, the ratio of fixed assets to total assets was in good criteria and this could explain that the cooperative can manage fixed assets compared to total assets.

C. Ratio of Service Efficiency

The salary and honorarium for employees and the number of receivables and financing of KSPPS BMT Huwaiza in 2017 – 2019 are as follows:

Table 9. Service Efficiency Assessment

Year	Salary and Honorarium Expense	Total Receivables and Financing	Ratio	Credit Score	Weight	Score	Criteria
2017	467.513.226	2.643.287.549	17,69%	25	2%	0,5	Poor
2018	566.540.603	3.412.943.276	16,60 %	25	2%	0,5	Poor
2019	728.664.230	5.318.065.207	13,70%	25	2%	0,5	Poor

Based on the table above, it could be seen that during 2017 – 2019, the ratio was 17.69%, 16.60%, and 13.70%, respectively, having poor criteria. It could be concluded that based on government regulations, the cooperative still needs to improve the efficiency criteria of its services.

Management

In this aspect, 5 sub-aspects of management are assessed, namely general management, institutional, capital, asset management, and liquidity management. Based on our analysis, the assessment of the sub-aspects above obtained from 2017–2019 showing that the cooperative is at the maximum score and categorized healthy.

Liquidity

To assess the liquidity aspect, there are two ratios, namely the cash ratio and the ratio of financing to funds received.

A. Cash Ratio

Current liabilities are debts that must be paid in a short period of time.

Table 10. Cash Ratio Assessment

Year	Cash + Bank	Current Liabilities	Cash Ratio	Credit Score	Weight Score	Score	Criteria
2017	1.629.099.992,37	2.659.592.913,56	61,25%	25	10%	2,5	Not Liquid
2018	2.162.653.835,95	3.795.551.749,95	56,98%	25	10%	2,5	Not Liquid
2019	1.434.251.307,03	3.795.551.749,95	37,79%	75	10%	2,5	Quite Liquid

Based on the table above, the ratio obtained in 2017 was 61.25% with a score of 2.5. In 2018, the ratio obtained was 56.98% with a score of 2.5. In 2019, a ratio of 37.79% was obtained with a score of 7.5. This shows that there is increase in the cash ratio in 2017 – 2019 and there is progress from the cooperative to improve the cash ratio.

B. Ratio of Financing to Funds Received

The total financing of KSPPS BMT Huwaiza comes from the amount of financing provided to financing members.

Table 11. Ratio of Financing to Funds Received

Year	Total Financing	Funds Received	Ratio	Credit Score	Weight Score	Score	Criteria
2017	2.643.287.459,00	2.738.447.934,02	96,52%	75	5%	3,75	Quite Liquid
2018	3.412.943.276,00	3.346.672.257,21	101,98%	100	5%	5	Liquid
2019	3.518.085.297,01	4.053.894.180,07	131,83%	100	5%	5	Liquid

Based on the table above, it is shown that in 2017, ratio of 96.52% was obtained with a score of 3.75. In 2018, a score of 101.98% was obtained with score of 5. In 2019, ratio of 131.83% was obtained with a score of 5. This shows that there was an increase in 2017 – 2019 starting with the initial criteria of being quite liquid to liquid.

Cooperative Identity

To assess the identity aspect, two ratios are used, namely the gross participation ratio and the member economic participation ratio.

A. Gross Participation Ratio

Gross participation is the amount of contribution that members give to the cooperative.

Table 12. Gross Participation Ratio

Year	Total Gross Participation	Total Gross Participation - Member Transaction	Ratio	Credit Score	Weight Score	Score	Criteria
2017	986.567.802,00	1.020.055.088,53	97,70%	100	5%	5	High
2018	1.119.788.264,05	1.122.117.861,05	99,77%	100	5%	5	High
2019	1.338.826.938,28	1.395.353.951,28	99,52%	100	5%	5	High

Based on the table above, we could acknowledge that in 2017, a ratio of 97.70% with a score of 5 was obtained, in 2018, a score of 99.77% was obtained with a score of 5, and in 2019, score of 99.52% was obtained with a score of 5. Therefore, we could conclude that

the cooperative was able to manage the gross participation ratio so as to obtain maximum scores from 2017 – 2019.

B. Member Economic Participation Ratio

This ratio is used to measure the ability of cooperative to provide benefits of participation efficiency and cost efficiency benefits of cooperative with principal savings and mandatory savings; the higher the percentage the better.

Table 13. Assessment of Member Economic Participation

Year	Member Economic Participation = $\frac{\text{Remaining Operating Income}}{\text{Total Principal Savings - Mandatory Savings}}$	Ratio	Credit Score	Weight Score	Score	Criteria	
2017	36.550.286,53	273.308.994,00	13,37%	100	3%	3	Beneficial
2018	40.827.045,67	318.168.826,73	12,83%	100	3%	5	Beneficial
2019	84.000.000,52	392.406.401,18	21,41%	100	3%	5	Beneficial

Based on the table above, in 2017, it obtained a ratio of 13.37% with a score of 5, in 2018, it obtained a ratio of 12.83% with a score of 5, and in 2019, it obtained a ratio of 21.41% with a score of 5. From the results, it could be said that the cooperative was able to manage the member economic participation ratio in 2017 – 2019 with maximum scores.

Independence and Growth

The assessment of the independence and growth aspect is based on three ratios: asset profitability ratio, equity profitability ratio, and operational independence ratio.

A. Assessment Profitability Ratio

Asset profitability ratio is calculated by comparing the Remaining Operating Income (SHU) before nisbah, zakat, and tax, namely the Remaining Operating Income that is not yet deducted by nisbah, zakat, and tax with the total assets of the cooperative.

Table 14. Asset Profitability Assessment

Year	Remaining Operating Income Before Tax and Zakat	Total Assets	Ratio	Credit Score	Weight Score	Score	Criteria
2017	36.550.286,53	5.343.484.559,70	0,68%	25	3%	0,75	Low
2018	40.827.045,67	6.462.283.011,90	0,68%	25	3%	0,75	Low
2019	84.000.000,52	7.744.067.282,33	1,15%	25	3%	0,75	Low

Based on the table above, it could be seen that in 2017, a ratio of 0.68% was obtained with a score of 0.75, in 2018, a ratio of 0.68% was obtained with a score of 0.75, and in 2019 a ratio of 1.15% was obtained with a score of 0.75. From these, we found that the cooperative still needs to improve control over the profitability ratio of its assets.

B. Equity Profitability Assessment

The remaining operating income for members is the remaining income after deducting zakat, nisbah, and tax which would be distributed to members according to a predetermined portion whereas the total equity is total of the components of equity in the financial statements.

Table 15. Equity Profitability Assessment

Year	Remaining Operating Income for Members	Total Equity	Ratio	Credit Score	Weight Score	Score	Criteria
2017	36.550.287	450.167.755	8,12%	75	3%	2,25	Sufficient
2018	40.827.046	429.382.952	9,51%	75	3%	2,25	Sufficient
2019	84.000.001	595.843.232	14,10%	100	3%	3	High

Based on the table above, it could be seen that in 2017, a ratio of 8.12% was obtained with a score of 2.25, in 2018, a ratio of 9.51% was obtained with a score of 2.25, and in 2019, a ratio of 14.10% was obtained with a score of 3. This shows an increase in the equity profitability ratio in the cooperative from 2017 – 2019.

C. Operational Independence Ratio

Operating income is the income earned by KSPPS BMT Huwaiza from its business activities, while operational expense is the expense incurred for all activities in the cooperative.

Table 16. Operational Independence Assessment

Operating Income	Service Operational Expense	Ratio	Credit Score	Weight Score	Score	Criteria
1.020.053.099,00	983.502.802,00	103,72%	50	4%	2	Poor
867.044.346,68	848.225.685,91	102,22%	50	4%	2	Poor
1.143.253.419,16	1.084.387.477,19	105,42%	50	4%	2	Poor

Based on the table above, it could be seen that in 2017, a ratio of 103.72% was obtained with a score of 2, in 2018, a ratio of 102.22% was obtained with a score of 2, and in 2019 a ratio of 105.42% was obtained with a score of 2. Thus, it could be seen that the cooperative needs to increase its ratio of operational independence.

Sharia Principal Compliance

Assessment of sharia principal compliance is intended to assess the extent of the cooperative sharia principles implementation in carrying out their activities as KSPPS. Assessment of compliance with sharia

principles is carried out by calculating the credit score based on assessment of positive answers with a weight of 1 for each question out of a total of 10 questions asked. From the assessment of the aspect of compliance with sharia principles, a score of 9.00 was obtained in 2017, 10.00 in 2018, and 10.00 in 2019. Therefore, it could be concluded that the cooperative has complied with sharia principles in carrying out all of its operations.

CONCLUSION

Based on the results of research and analysis on the health level of the Sharia Saving-Loan and Financing Cooperative (KSPPS) BMT Huwaiza, it is concluded that the health level of KSPPS BMT Huwaiza was at "fairly healthy" health level in 2017 and 2018. In 2019, KSPPS BMT Huwaiza received "healthy" criteria. This shows that there is an overall development in the KSPPS BMT Huwaiza from year to year in the level of health. Based on these results, the management could carry out further evaluations to overcome the shortcomings of the aspects that are considered lacking in the assessment of the health level of this cooperative, especially related to the capital.

In the future, BMT Huwaiza is expected to be able to improve or maintain its health level by maintaining the ratio of eight aspects that have reached maximum level and increasing the one that is still considered less than optimal in this assessment, which is in the aspect of capital. It is hoped that BMT Huwaiza would be able to increase its own capital share so that the

cooperative could improve its health level in the coming years.

The limitation of this study is the lack of consistency in financial statement reporting structure every year. This results in some discrepancies or misstatements from one account to another. In addition, these changes are caused by changes in the regulatory reference which until this research was completed remained unclear (as the cooperative is not able to present the previous regulation). The results of this study are expected to be relevant for members to find out about current health level of the cooperative and to increasingly believe that the funds could be optimally managed by BMT Huwaiza for some time in the future.

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