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## Analysis of Financial Performance towards Islamic Cooperatives Using DuPont System and Sharia Conformity and Profitability Techniques in Pontianak City for the 2014-2017 Periods

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### HIGHLIGHT

- This study's result is different during periods among sharia cooperatives that have good financial performance and good sharia compliance and vice versa

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### ABSTRACT

Assessing financial performance is needed for companies to know the overview of financial condition, reflecting work performance in a certain period. Thus, financial performance assessment with DuPont System and Sharia Conformity and Profitability techniques assess financial performance from the financial performance itself and the level of sharia compliance towards the sharia cooperative. This research aims to find out: (1) Financial performance of Islamic cooperatives in Pontianak City in the 2014-2017 period based on DuPont System analysis, (2) the performance of sharia compliance of Islamic cooperatives in Pontianak City in the 2014-2017 period using the Shariah Conformity and Profitability (SCP) Model. The method employed is quantitative with a descriptive approach. The data collection technique used was the documentation technique which is a financial report. This study's result is different during periods among sharia cooperatives that have good financial performance and good sharia compliance and vice versa; some have good financial performance, but sharia compliance is not well performed and vice versa

### Keywords

Financial Performance, Shariah Cooperatives, DuPont System and Sharia Conformity and Profitability

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## A. Introduction

Cooperative is a joint business entity that struggles in the economic field with the purpose of freeing its members from economic difficulties so that members join voluntarily and on the basis of equal rights and the obligation to carry out an effort aimed to cater the needs of its members (Kartasapoetra et.al, 2007: 1). Cooperatives are financial institutions that are widely established in Indonesia. Their numbers are increasing every year. Data obtained from *center statistic beureu* (BPS) in the last five years is.

**Tabel 1.1**  
**Number of Cooperatives In Indonesia 2012-2016**

Year	2012	2013	2014	2015	2016
Number of Cooperatives	133.666	139.321	143.117	147.249	150.223

From table 1.1 above illustrated that the number of cooperatives in Indonesia has increased every year, approximately 12% in 5 years data. Furthermore, based on the article in *Majalah Peluang* states that cooperatives in West Borneo have good achievement among cooperatives in other provinces in Indonesia which took second place as contributors to Indonesian cooperatives (*Majalah Peluang.com*, accessed on 09/09/2015). The following is the development of cooperatives in West Borneo over the past 5 years:

**Tabel 1.2**  
**Number of Cooperatives In West Borneo 2012-2016**

Tahun	2012	2013	2014	2015	2016
Number of Cooperatives	2.529	2.697	2.871	2.944	2.924

Sumber : [www.bps.go.id](http://www.bps.go.id)

Head of West Kalimantan Cooperative and Small Medium Enterprise Office, Ir Marsianus said the cooperatives in West Borneo grew quite well with assets reaching Rp 16.3 trillion. Most cooperatives in West Kalimantan are located in Pontianak City whereby among 592 cooperatives, only 41 cooperatives based on shariah principle were active in 2017 (*Tribun Pontianak.co.id*, accessed on 12/12/2016).

From a number of sharia cooperatives in Pontianak, in this study there were only 4 sharia cooperatives which had assets above 300 million rupiah namely *BaitulMaal and Tamwil*(BMT) Mujahidin, BMT InsanCita, *Shariah Financial Services Cooperatives* (KJKS)Kalbar Madani and KSPPS Mitra Masyarakat in which data were obtained from their financial statements. According to Sofyan Syafri and Harahap (2009: 105), financial statements are reports that describe the financial condition and results of a company's operations at a certain period of time. The table below is the summary of the cooperative's financial report:

**Tabel 1.4**  
**Financial Reports of Shariah Cooperatives**

No.	Names	Year	Information		
			Activa	Equity	Net Income
1	BMT Mujahidin	2014	Rp6,662,155,414	Rp598,033,151	Rp67,708,632
		2015	Rp6,757,135,900	Rp672,297,644	Rp76,620,438
		2016	Rp 7,822,405,243	Rp1,296,699,014	Rp80,512,306
2	BMT InsanCita	2014	Rp846,355,894	Rp202,251,168	Rp61,505,355
		2015	Rp858,118,677	Rp241,415,620	Rp69,513,628
		2016	Rp944,683,529	Rp262,377,384	Rp73,244,788
3	KJKS KalbarMadani	2014	Rp 16,531,827,000	Rp 5,627,217,581	Rp550,541,000
		2015	Rp17,230,390,000	Rp6,325,074,947	Rp686,098,000
		2016	Rp 17,388,071,049	Rp 6,078,284,606	Rp553,232,000
4	KSPPS MitraMasyarakat	2014	Rp215,580,500	Rp28,214,964	Rp1,153,800
		2015	Rp326,020,500	Rp45,815,464	Rp8,338,000
		2016	Rp 307,505,000	Rp54,017,000	Rp2,919,000

*Source: Financial Report of BMT Mujahidin, BMT InsanCita, KJKS KalbarMadani, and KSPPS MitraMasyarakat.*

Financial performance is the determination of certain measurement which can measure the success of a company in generating profits efficiently and effectively (Jumingan, 2006: 239) The measurement of financial performance is a reflection of the cooperative's

ability to manage and allocate its resources. Therefore, it is important for those cooperatives to measure their financial performance

One of assessment needed to know the condition of financial performance is the DuPont System Technique, which is a simpler, integrative method, describing the overall financial performance. DuPont system has its own way of analyzing its financial statements. This method combines activity ratios and profit margins, and shows how these ratios interact to determine the profitability of assets owned by financial institutions (Munawir S, 2001).

In addition, except to assess the performance of Islamic cooperatives in terms of their financial performance, it is necessary to measure the investment suitability, margin income and profit sharing in accordance with sharia rules. This is necessary because as a sharia financial institution must be free from Maisir, Gharar and Riba. As an Islamic cooperative institution, it should be able to maintain public trust in complying with shariah principle. Therefore, we employ the Shariah Conformity and Profitability (SCnP) by combining the Islamic Banking with Shariah Conformity and conventional banking with Profitability where the data to be used are Islamic investment ratio, Islamic income ratio, Profit-Sharing ratio, ROA, ROE, and Profit Margin Ratio (Kuppusamy & Samudhram, 2010: 35-48). Based on that background, this study conducts the title which is "*Analysis of Sharia Cooperative Financial Performance with DuPont System Technique and Shariah Conformity and Profitability Model in Pontianak City Period 2014-2017*". The question are How is the financial performance of sharia cooperatives based on DuPont System analysis in Pontianak City for the period 2014-2017?, How is the performance of sharia compliance sharia cooperative by using the Shariah Conformity and Profitability (SCnP) model in Pontianak City for the 2014-2017 period?.

## **B. Literature Review**

Numerous studies have been examined with regard the issue of financial performance, particularly through DuPont System and SCnP. However, the writers only attempt to highlight several researches in previous time. Eko and Dheasey Amboningtyas conducted the research with regard the analysis of the Dupont System to Assess companies' financial performance (Study at PT. Mayora Indah Tbk, PT. Delta Djakarta Tbk, and PT. Indofood SuksesMakmurTbk, 2010-2015). The study took three samples from 14 companies listed on the Indonesia Stock Exchange. Overall, the financial performance of the three issuers generally fluctuated, so it can be said that the company's financial performance is not well (Prianto, Eko., Dheasay Amboningtyas, 2016).

Furthermore, studied done by Daulat Freddy and Hildawati, they used DuPont Method to assess the financial performance of food and beverage companies year 2008-2010 where PT. Multi Bintang Indonesia Tbk is the best out of ten companies with its return on investment from 2008-2010 has increased continuously every year as the company was able to generate positive net income each year (Daulat Freddy and Hildawati, Journal, 2014). Same goes happened when Naswiatul Mumtaz Datum and Hesti Widiyanti (2014) used DuPont method to measure financial performance of CV. Astamedika Tegal where the data collected through observation, interview and library research. All these things were used to obtain an efficient number in ratios and analyzed towards quantitative methodology.

Except the DuPont method above is used as a tool to measure financial performance, there is a research done by Iin Afriani Risda who study about financial performance of Islamic Bank with Risk Based Bank rating and Sharia Conformity and Profitability (SCnP) Models 2013-2015 periods. The results indicate that the bank financial performance of Islamic Commercial Banks during the 2013-2015 period was in a stable condition which was categorized very well according to the Risk-Based Bank Rating model with an average percentage of 67.29% while the performance of shariah compliance in the final period of research was obtained by BRI Sharia, BCA Syariah, Panin Syariah Bank, Bank Syariah Bukopin and Bank Tabungan Pensiun Nasional Shariah have high levels of sharia compliance and profitability. While other Islamic banks prove that good financial performance does not necessarily have a good sharia compliance performance (Iin Afriani Risda, Essay, 2016).

Another research, conducted in Islamic financial services to know the financial performance by using Camel and Shariah Conformity and Profitability (SCnP), is done by Widiya Ratnaputri. Sampling used is purposive sampling where the result is Bank Syariah able to survive in the best quadrant, namely Upper Right Quadrant (URQ). It also can be concluded that the CAMEL and SCnP Model can measure the financial performance of Islamic banks and can produce an investment recommendation for financial managers in investing (Widiya Ratnaputri, Journal, 2013).

Looking at previous research, several studies used DuPont Method only and others attempting to combine between SCnP and such CAMEL, Risk Based Bank Rating, etc. Thus, this research will test the financial performance of Islamic financial service namely Shariah Cooperative by employing the DuPont Method and SCnP model in order to obtain a review of

financial performance and to know how much the shariah cooperative comply in line with shariah compliance in their activities.

### **C. Methods**

The method used is quantitative research method which is used to examine populations or representative samples, collecting data employing instruments, and using systematic analytical way to draw conclusions (Werang, 2015: 16). Meanwhile, quantitative method is based on the philosophy of positivism, used to examine specific populations or samples, collecting data using research instruments, analyzing quantitative or statistical data, with aiming of testing hypotheses that has been established (Sugiyono, 2012: 8).

This study uses a descriptive approach which is research conducted for data collection to test or answer questions with regard the object of study (Muhammad, 2008: 18). The population is all 41 Islamic active cooperatives in Pontianak City, but only 4 cooperatives are taken as sample. Sample is part of a number of characteristics possessed by the population used for research (Sangadji dan Sopiah, 2010: 185). This study applies one sample technique in nonprobability sampling, namely purposive sampling which is a technique of determining samples with certain considerations or criteria. Several criteria taken into considerations to determine the sample in this study are as follows:

1. An audited Sharia Cooperatives in their financial statements.
2. The Sharia Cooperative that is willing to be studied.
3. Sharia Cooperatives which have assets above 300 million rupiah.

Therefore, there are 4 Sharia Cooperatives in the City of Pontianak, namely BMT Mujahidin, BMT InsanCita, KJKS Kalbar madani and KJKS Mitra Masyarakat with primary data used is financial statements from 2014-2017.

### **D. Result and Discussion**

Based on the results of the Islamic cooperative's financial performance with the DuPont System method in the 2014-2017 period. On the average, it will be compared to four Islamic cooperatives namely BMT Mujahidin, BMT InsanCita, KJKS Kalbar Madani and KSPPS Mitra Masyarakat with Net Profit Margin, Total Assets Turnover and Return On Investment variables.

**Table**  
**Comparative Performance of Shariah Cooperatives**

<b>Shariah Cooperatives</b>	<b>NPM</b>	<b>TATO</b>	<b>ROI</b>
BMT Mujahidin	18,84%	5,89 x	1,05%
BMT InsanCita	26,88%	28,32 x	7,59%
KJKS KalbarMadani	23,69%	15,05 x	3,55%
KSPPS MitraMasyarakat	32,27%	4,60 x	1,01%

*Source : 2018 Data processed*

NPM or profit margin reflects how much the net income earned by the cooperative. If the result of NPM is high, which means good as the cooperative shows the ability to obtain a net profit from income. If compared to the four sharia cooperatives, KSPPS Mitra Masyarakat has the largest NPM among the others with 32.27%.

TATO is a measurement of the turnover of all assets owned by a cooperative. Total Assets Turnover is calculated from the division between income and total assets. If the TATO of a cooperative is high, it indicates the ability of a cooperative to generate income from total assets said to be good. Therefore, BMT Insan Cita has the largest TATO of the other three cooperatives at 28.32% followed by KJKS KalbarMadani at 15.05% then BMT Mujahidin 5.89% and finally KSPPS Mitra Masyarakat at 4.60%.

Furthermore, BMT Insan Cita has the highest ROI (Return on Investment) of 7.59% followed by KJKS KalbarMadani at 3.55% then BMT Mujahidin and KJKS Mitra Masyarakat with 1.05% and 1.01% respectively. This depicts that the financial performance of BMT Insan Cita in generating profits is better than that of other entities.

The SCnP model used is the research model in evaluating Islamic banking financial performance that has been carried out by Kuppusamy, etc. This model combines toward several aspects of profitability which is used to assess financial performance and conformity index orientation to sharia systems namely sharia conformity to assess socio-economic obligations of Islamic banks Sharia Conformity.



## 1) Sharia Investment

To calculate Islamic Investment in Islamic banking is by to compare the Islamic Investment with the Islamic Investment plus the Non-Islamic Investment. Here is the Islamic Investment in sharia cooperatives in the 2014-2017 periods as shown in table below

**Table**  
**Islamic Investment in Sharia Cooperatives**

Year	Shariah Cooperatives	Shariah Investmen	Total Investment	Ratio	Average
2014	BMT Mujahidin	Rp 6,243,294,126	Rp 6,243,294,126	100.00%	98.33%
	BMT InsanCita	Rp 781,109,480	Rp 781,109,480	100.00%	
	KJKS KalbarMadani	Rp 10,341,378,041	Rp 11,082,002,786	93.32%	
	KSPPS MitraMasyarakat	Rp 204,731,400	Rp 204,731,400	100.00%	
2015	BMT Mujahidin	Rp 6,075,110,657	Rp 6,075,110,657	100.00%	98.30%
	BMT InsanCita	Rp 850,883,498	Rp 850,883,498	100.00%	
	KJKS KalbarMadani	Rp 11,329,806,252	Rp 12,003,924,297	94.38%	
	KSPPS MitraMasyarakat	Rp 247,188,500	Rp 250,115,500	98.83%	
2016	BMT Mujahidin	Rp 6,975,621,660	Rp 6,975,621,660	100.00%	96.81%
	BMT InsanCita	Rp 796,865,651	Rp 796,865,651	100.00%	
	KJKS KalbarMadani	Rp 11,070,076,345	Rp 12,466,480,751	88.80%	
	KSPPS MitraMasyarakat	Rp 241,600,118	Rp 245,421,600	98.44%	
2017	BMT Mujahidin	Rp 7,016,522,332	Rp 7,016,522,332	100.00%	99.67%
	BMT InsanCita	Rp 915,745,754	Rp 915,745,754	100.00%	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 280,711,118	Rp 283,482,546	99.02%	

*Source :2018 Data Processed*

Based on the table above, there are two sharia cooperatives which have four consecutive years of Islamic investment from all the investments they have, namely BMT Mujahidin and BMT InsanCita with 100% respectively. KSPPS Mitra Masyarakat has different Islamic investments each year but the percentage is still between 90% -100%. Meanwhile, KJKS Kalbar Madani is a sharia cooperative that has the lowest Islamic investment every year, although the value is still between 80% -99% and the lowest is at 88.80% in 2016, this is due to non-halal investments.



## 2) Sharia Income

Sharia income consists of revenue from financing margin and profit sharing. The greater the income obtained shows that sharia cooperatives are able to maintain public trust in adhering the sharia compliance in managing assets and capital. In addressing how much sharia income, it is necessary to calculate Islamic Income ratios with the total income earned. The following data on sharia income for the period 2014-2017 are presented in the following table:

**Tabel**  
**Shariah Revenue of Shariah Cooperatives**

Year	Shariah Cooperatives	Shariah Income	Total Income	Ratio	Average
2014	BMT Mujahidin	Rp 405,567,485	Rp 519,616,752	78.05 %	87.27%
	BMT InsanCita	Rp 214,321,700	Rp 236,011,345	90.81 %	
	KJKS KalbarMadani	Rp 2,655,018,261	Rp2,672,142,713	99.36 %	
	KSPPS MitraMasyarakat	Rp 13,279,000	Rp 16,424,200	80.85 %	
2015	BMT Mujahidin	Rp 406,584,001	Rp 452,199,001	89.91 %	89.19%
	BMT InsanCita	Rp 239,419,250	Rp 270,387,168	88.55 %	
	KJKS KalbarMadani	Rp 2,625,523,442	Rp2,641,564,346	99.39 %	
	KSPPS MitraMasyarakat	Rp 10,858,000	Rp 13,761,000	78.90 %	
2016	BMT Mujahidin	Rp 364,038,654	Rp 387,920,654	93.84 %	76.35%
	BMT InsanCita	Rp 233,022,500	Rp 266,530,092	87.43 %	
	KJKS KalbarMadani	Rp 2,243,080,178	Rp2,257,233,049	99.37 %	
	KSPPS MitraMasyarakat	Rp 1,180,000	Rp 4,768,000	24.75 %	
2017	BMT Mujahidin	Rp 307,272,834	Rp 313,855,834	97.90 %	71.42%
	BMT InsanCita	Rp 229,612,350	Rp 267,211,859	85.93 %	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 5,326,800	Rp 17,514,050	30.41 %	

**Source : 2018 Data Processed**

The data shown that the highest Islamic income is in KJKS KalbarMadani which has 99% each year. Whereas, BMT Insan Cita and BMT Mujahidin have sharia income between approximately 78% -98%. As for KSPPS Mitra Masyarakat, which has sharia income in 2014, was 81% and 79% at 2015, and became the cooperative with the lowest sharia income for 2 consecutive years in 2016 and 2017 at 25% and 30% respectively. This happens because Islamic income has increased as non-halal income has also risen rapidly.

Although sharia cooperatives still have non-halal income, they do not have much influence on the overall Islamic income

### 3) Profit Sharing Ratio

The Profit Sharing Ratio shows how far sharia cooperatives can distribute its profits to investors by comparing the mudharabah and musyarakah financing with the total financing of sharia cooperatives. The Profit Sharing Ratio for Islamic cooperatives for the 2014-2017 periods is presented as follows:

**Tabel**  
**Profit Sharing Ratio of Shariah Cooperatives**

Year	Shariah Cooperatives	Mdrbh + Msyrkh	Total Financing	Ratio	Average
2014	BMT Mujahidin	Rp 1,656,800,401	Rp 4,760,096,804	34.81%	12.81%
	BMT InsanCita	Rp 41,585,000	Rp 482,932,070	8.61%	
	KJKS KalbarMadani	Rp 135,270,000	Rp 10,233,933,524	1.32%	
	KSPPS MitraMasyarakat	Rp 12,588,843	Rp 193,674,500	6.50%	
2015	BMT Mujahidin	Rp 2,562,482,757	Rp 5,108,524,200	50.16%	18.68%
	BMT InsanCita	Rp 65,535,000	Rp 619,903,624	10.57%	
	KJKS KalbarMadani	Rp -	Rp 10,233,933,524	0.00%	
	KSPPS MitraMasyarakat	Rp 33,897,990	Rp 242,128,500	14.00%	
2016	BMT Mujahidin	Rp 2,645,175,091	Rp 6,102,336,323	43.35%	16.09%
	BMT InsanCita	Rp 43,135,000	Rp 660,575,038	6.53%	
	KJKS KalbarMadani	Rp -	Rp 10,565,099,982	0.00%	
	KSPPS MitraMasyarakat	Rp 33,851,483	Rp 233,458,500	14.50%	
2017	BMT Mujahidin	Rp 2,393,409,219	Rp 6,175,331,218	38.76%	19.06%
	BMT InsanCita	Rp 29,785,000	Rp 779,323,207	3.82%	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 34,981,527	Rp 239,599,500	14.60%	

Source : 2018 Data Processed

Based on table above shows that the profit sharing ratio of the BMT Mujahidin for four consecutive years from 2014-2017 has the highest profit sharing ratio among others. The second position is occupied by BMT Insan Cita, then followed by KSPPS Mitra Masyarakat and the last is KJKS Kalbar Madani which also has the lowest ratio every year.

This was due to the lack of mudharabah and musyarakah financing contracts which have the amount of risk that will occur in the contract rather than the murabahah contract. Based on above calculation, it is obtained the percentage of sharia conformity financial performance of sharia cooperatives in Pontianak, here is the table:

**Table**  
**Assessment of Sharia Conformity Financial Performance in Percentage**

<b>Indikator</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Average</b>
Shariah Investment	98.33	98.3	96.81	99.67	98.28
Shariah Income	87.27	89.19	76.35	71.42	81.06
Profit Sharing	12.81	18.68	16.09	19.06	16.66
Average	66.14	68.72	63.08	63.38	65.33

*Source: 2018 Data Processed*

The table above explains the assessment of cooperative financial performance from sharia conformity which shows that the sharia cooperative on average conduct sharia investments as indicated by the highest average ratio of Sharia Investment of 98.28% which is closed to 100%. From sharia investments carried out, it can generate sharia income from its investment by an average of 81.06%. It means that the majority of sharia cooperatives in Pontianak are halal income even though there is non-halal income but halal income dominates more. Furthermore, from sharia income obtained, shariah cooperatives are only able to channel it to investors only 16.66% on average. Provision of profit sharing is influenced by ROI (*Return on Investment*). The greater the ROI, the greater the share is given and vice versa.

a. Profitability Ratio

The profitability based on SCnP Model utilizes three indicators namely Return On Assets (ROA), Return On Equity (ROE) and Profit Margin Ratio (PMR).

1) ROA (Return of Assets)

This profitability measurement is the same as the DuPont System model so that the results obtained are the same for measuring ROA. The results of ROA measurements calculated are as follows:

**Tabel**  
**Shariah Cooperative ROA Periods 2014-2017**

Year	Shariah Cooperatives	Net Income	Total Assets	ROA	Average
2014	BMT Mujahidin	Rp 67,708,632	Rp 6,662,155,414	1.02%	3.04%
	BMT InsanCita	Rp 61,505,355	Rp 846,355,894	7.27%	
	KJKS KalbarMadani	Rp 550,541,000	Rp 16,531,827,000	3.33%	
	KSPPS MitraMasyarakat	Rp 1,153,800	Rp 215,580,500	0.54%	
2015	BMT Mujahidin	Rp 76,620,438	Rp 6,757,135,900	1.13%	3.94%
	BMT InsanCita	Rp 69,513,628	Rp 858,118,677	8.10%	
	KJKS KalbarMadani	Rp 686,098,000	Rp 17,230,390,000	3.98%	
	KSPPS MitraMasyarakat	Rp 8,338,000	Rp 326,020,500	2.56%	
2016	BMT Mujahidin	Rp 80,512,306	Rp 7,822,405,243	1.03%	3.23%
	BMT InsanCita	Rp 73,244,788	Rp 944,683,529	7.75%	
	KJKS KalbarMadani	Rp 553,232,000	Rp 17,388,071,000	3.18%	
	KSPPS MitraMasyarakat	Rp 2,919,000	Rp 307,505,000	0.95%	
2017	BMT Mujahidin	Rp 77,286,706	Rp 7,617,270,615	1.01%	2.76%
	BMT InsanCita	Rp 75,507,865	Rp 1,041,694,314	7.25%	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 39,450	Rp 350,065,550	0.01%	

*Source: 2018 Data Processed*

Cooperatives that have a considerable contribution from total assets to their income and always above the average annual ROA are BMT Insan Cita. Whereas BMT Mujahidin, KJKS Kalbar Madani and KSPPS Mitra Masyarakat have low contributions every year from 2014-2017. This is due to the lack of assets turnover carried out, thus the income earned from assets is also low.

## 2) ROE (Return of Equity)

ROE is obtained by comparing earnings after tax (Earning After Tax or Net Income) and total equity owned by Islamic cooperatives. Equity is an element of shareholders' wealth who invests their shares in an agency or company. Large equity indicates how much the shareholders invest. Equity reporting is needed to those who are interested in seeing management efficiency as well as providing information about the history and investment prospects of other owners and equity holders.

**Table**  
**Sharia Cooperative ROE period 2014-2017**

Year	Shariah Cooperatives	Net Income	Equity	ROE	Average
2014	BMT Mujahidin	Rp 67,708,632	Rp 598,033,151	11.32%	13.90 %
	BMT InsanCita	Rp 61,505,355	Rp 202,251,168	30.41%	
	KJKS KalbarMadani	Rp 550,541,000	Rp 5,627,217,581	9.78%	
	KSPPS MitraMasyarakat	Rp 1,153,800	Rp 28,214,964	4.09%	
2015	BMT Mujahidin	Rp 76,620,438	Rp 672,297,644	11.40%	17.31 %
	BMT InsanCita	Rp 69,513,628	Rp 241,415,620	28.79%	
	KJKS KalbarMadani	Rp 686,098,000	Rp 6,325,074,947	10.85%	
	KSPPS MitraMasyarakat	Rp 8,338,000	Rp 45,815,464	18.20%	
2016	BMT Mujahidin	Rp 80,512,306	Rp 1,296,699,014	6.21%	12.16 %
	BMT InsanCita	Rp 73,244,788	Rp 262,377,384	27.92%	
	KJKS KalbarMadani	Rp 553,232,000	Rp 6,078,284,605	9.10%	
	KSPPS MitraMasyarakat	Rp 2,919,000	Rp 54,017,464	5.40%	
2017	BMT Mujahidin	Rp 77,286,706	Rp 1,316,244,116	5.87%	10.27 %
	BMT InsanCita	Rp 75,507,865	Rp 303,743,147	24.86%	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 39,450	Rp 56,084,864	0.07%	

Source: 2018 Data Processed

According to table above, it can be seen that the ROE percentage of sharia cooperatives has fluctuated for four years each year. This is due to the slightly increase in profit after tax accompanied by total equity which increases highly every year, so the percentage of ROE tends to be decrease each year in each cooperative. It is clearly seen that BMT Insan Cita earned the highest ROE for four consecutive years 2014-2017.

### 3) NPM (Net Profit Margin)

Profit Margin is the companies' ability to generate profits from their operations. Profit Margin is measured by comparing profit after tax with the total operating income which will produce the profit margin of the sharia cooperative for the period 2014-2017 as follows:

**Table**  
**Sharia Cooperative NPM periods 2014-2017**

Year	Shariah Cooperatives	Net Income	Total Income	NPM	Average
2014	BMT Mujahidin	Rp 67,708,632	Rp 519,616,752	13.03 %	16.68 %
	BMT InsanCita	Rp 61,505,355	Rp 236,011,345	26.06 %	
	KJKS KalbarMadani	Rp 550,541,000	Rp 2,672,143,000	20.60 %	
	KSPPS MitraMasyarakat	Rp 1,153,800	Rp 16,424,200	7.02%	
2015	BMT Mujahidin	Rp 76,620,438	Rp 452,199,001	16.94 %	32.30 %
	BMT InsanCita	Rp 69,513,628	Rp 270,387,169	25.71 %	
	KJKS KalbarMadani	Rp 686,098,000	Rp 2,641,564,000	25.97 %	
	KSPPS MitraMasyarakat	Rp 8,338,000	Rp 13,761,000	60.59 %	
2016	BMT Mujahidin	Rp 80,512,306	Rp 387,920,654	20.75 %	33.49 %
	BMT InsanCita	Rp 73,244,788	Rp 266,530,092	27.48 %	
	KJKS KalbarMadani	Rp 553,232,000	Rp 2,257,233,000	24.51 %	
	KSPPS MitraMasyarakat	Rp 2,919,000	Rp 4,768,000	61.22 %	
2017	BMT Mujahidin	Rp 77,286,706	Rp 313,855,834	24.62 %	17.70 %
	BMT InsanCita	Rp 75,507,865	Rp 267,211,859	28.26 %	
	KJKS KalbarMadani	NA	NA	NA	
	KSPPS MitraMasyarakat	Rp 39,450	Rp 17,514,050	0.23%	

*Source: 2018 Data Processed*

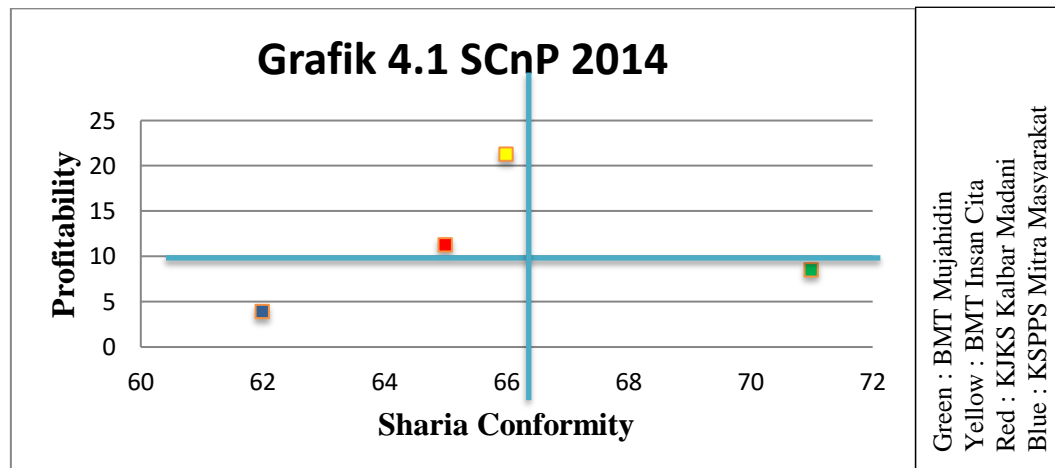
The data depicts that BMT Mujahidin experienced an increase every year from 2014-2017, Whereas BMT Insan Cita, KJKS Kalbar Madani and KSPPS Mitra Masyarakat yielded a fluctuation during four years. The highest NPM was obtained by KSPPS Mitra Masyarakat with 60.59% and 61.22% in 2015 and 2016, whereas KSPPS Mitra Masyarakat listed as the lowest NPM with 0.07% in 2017. The decline occurred due to a decrease in profit after tax

and the other hand an increase in costs borne by the cooperative which was not accompanied by an increase in operating income.

#### b. Assessment of Sharia Cooperative Financial Performance Using SCnP Model

After calculating some ratios obtained from financial indicators for Sharia Conformity and Profitability, it can be concluded into one table to clarify the financial performance of the four cooperative samples as follows:

##### c.1. SCnP 2014



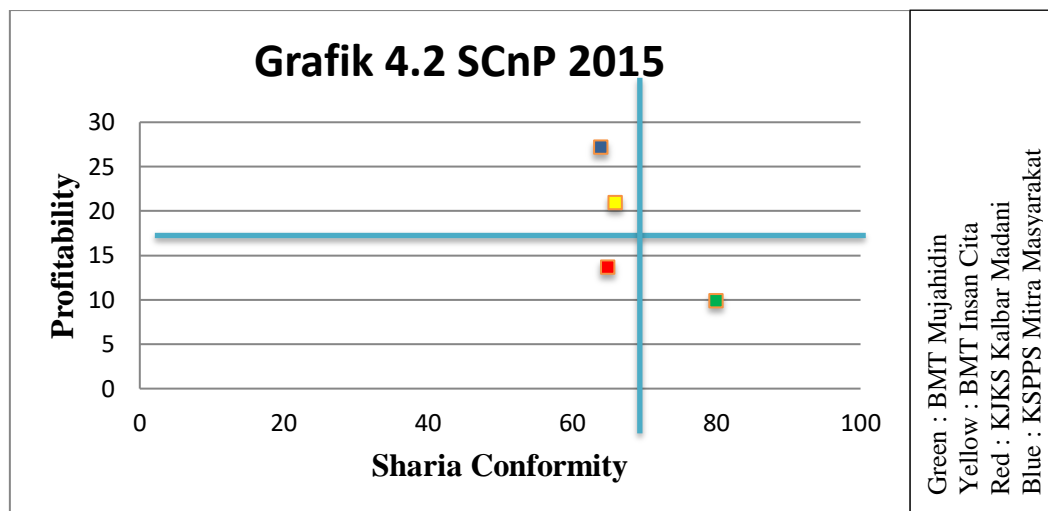
Sorource : 2018 Data Processed

Based on the 2014 SCnP Model Graph, it can be seen that BMT Insan Cita (yellow) and KJKS Madani (red) are on Upper Left Quadrant (ULQ) which indicates that the cooperatives have a good level of profitability but the level of shariah compliance is low. BMT Mujahidin (green) has a good level of sharia compliance but the level of profitability is low which is marked in the Lower Right Quadrant position. While, KSPPS MitraMasyarakat (blue) is on the Lower Left Quadrant, indicating that the cooperative has a low level of sharia compliance and profitability.

##### C.2. SCnP 2015

As for 2015, the result of SCnP Method is shown in graphic below:



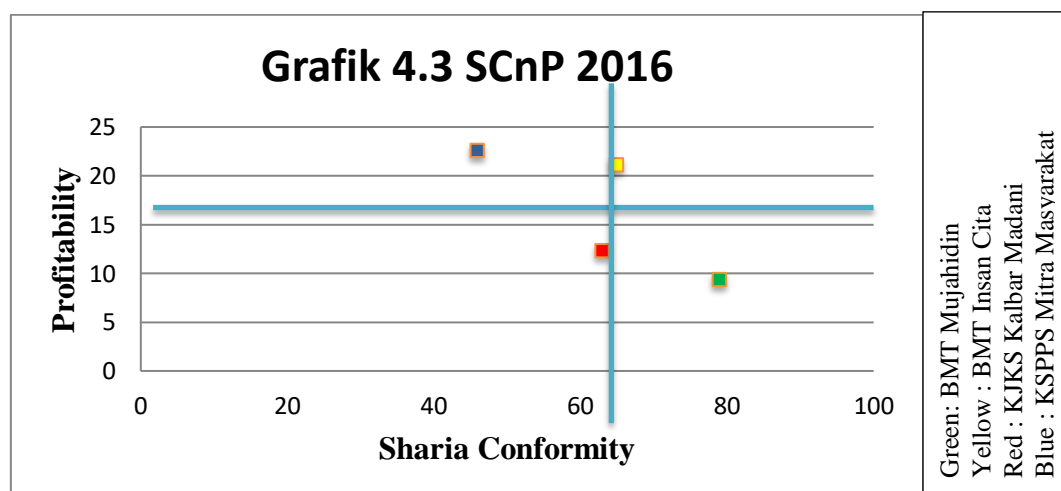


Source: 2018 Data Processed

Looking at the graph above, KSPPS Mitra Masyarakat (blue) and BMT InsanCita (yellow) are on Upper Left Quadrant (ULQ) place which signs that the cooperatives have a good level of profitability but the level of shariah compliance is low. While BMT Mujahidin (green) is on the Lower Right Quadrant (LRQ) which indicates that the cooperative has a good level of sharia compliance but the level of profitability is low. Ultimately, the position of KJKS KalbarMadani is on the Lower Left Quadrant (LLQ) which means that the cooperative has a low level of sharia compliance and profitability.

### C.3. SCnP 2016

The performance of shariah cooperatives in 2016 based on the SCnP Model were reviewed as follows:

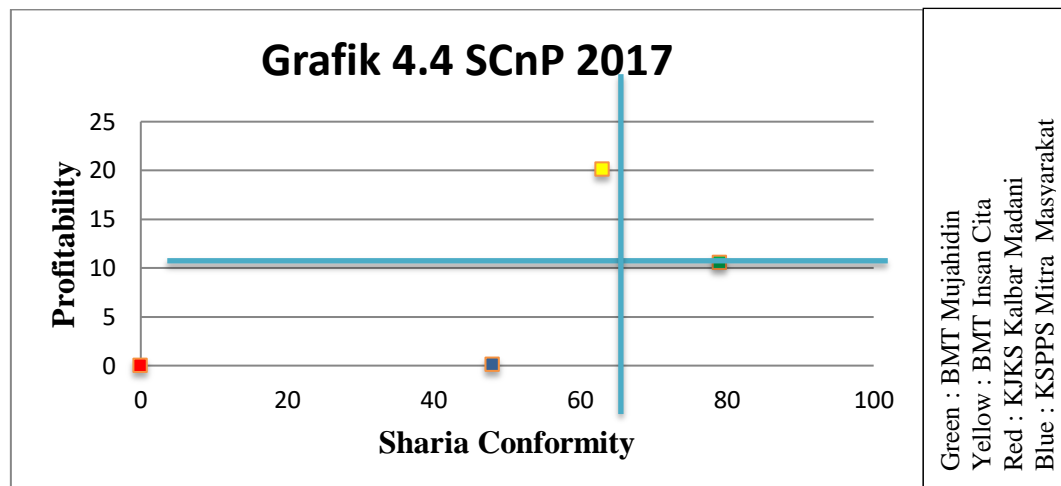


Source : 2018 Data Processed

According to graph, the SCnP in BMT Insancita (yellow) experienced a tremendous increase so that it has shari'a compliance and good profitability. Like previous year, KSPPS MitraMasyarakat is still in the same place as Upper Left Quadrant (ULQ). While BMT Mujahidin (green) is in the Lower Right Quadrant (LRQ) which indicates that the cooperative has good shariah compliance but has low profitability and lastly, the KJKS KalbarMadani (red) remains in the position of Lower Left Quadrant (LLQ) indicating the low compliance of sharia and profitability.

#### C.4. SCnP 2017

Eventually, financial performance used the SCnP Model in 2017 is as follows:



Source: 2018 Data Processed

The 2017 SCnP Model graph shows that BMT InsanCita (yellow) is on Upper Left Quadrant (ULQ) which indicates that the cooperative has low sharia compliance but has good profitability. BMT Mujahidin (green) persists in Lower Right Quadrant (LRQ) which means that the cooperative has good sharia compliance but has low profitability while KSPPS MitraMasyarakat (blue) moves quadrants to Lower Left Quadrant (LLQ) where the cooperative has obedience and low profitability. As for KJKS KalbarMadani has not yet conducted a year-end meeting (RAT), so that performance using the SCnP Model cannot be known.

## **E. Conclusion**

Analyzing with the DuPont System and Sharia Conformity and Profitability models illustrate that good financial performance does not necessarily have good shari'a compliance and vice versa, poor financial performance does not necessarily have poor sharia compliance. Surely, Islamic financial services wanted to have good performance and have good sharia compliance. Research suggested that BMT Insan Cita should increase further the share of profit to shareholders. For BMT Mujahidin, its asset turnover must be mounted up in order to maximize an assets and capital owned to yield income. Same goes for KJKS KalbarMadani and KSPPS MitraMasyarakat, not only increasing the turnover of assets and capital to boost up their revenue, but also the sharia compliance level of the profit sharing ratio is taken consideration to take place.

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