

Research.

## The effect of personal capital and loan capital upon net revenue at KSPPS BMT Binaul Ummah Bogor City

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**Abstract.** *The purpose of the research is to analyze: 1) personal capital, loan capital, and net revenue at the KSPPS BMT Binaul Ummah; 2) the effect of personal capital and loan capital simultaneously upon net revenue at KSPPS BMT Binaul Ummah; 3) the effect of personal capital and loan capital partially upon net income at KSPPS BMT Binaul Ummah. The design of the quantitative research has used descriptive method and verification one and -secondary data. Subject of this research is KSPPS BMT Binaul Ummah Bogor City and the object of this research is the annual report of KSPPS BMT Binaul Ummah from 2013-2017 regarding net revenue, personal capital and loan capital. The analysis tool uses multiple regression F test and t test with a probability level of five percent. The results of the research show that the description of personal capital, loan capital and net revenue in general is fluctuating annually. Net revenue has significantly decreased every year. Simultaneously- personal capital and loan capital have a positive and significant effect upon net revenue at the Co-operative Business Unit of KSPPS BMT Binaul Ummah. Partially personal capital does not have a positive and significant effect upon net revenue of the co-operative business unit. However, loan capital has a positive and significant effect upon net revenue at KSPPS BMT Binaul Ummah.*

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**Keywords:** *Personal Capital, Loan Capital, Net Revenue, Co-operative business unit*

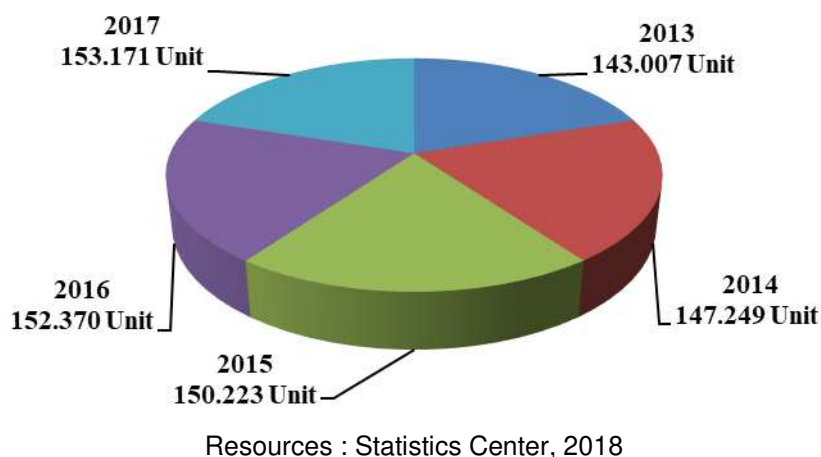
### Introduction

According to the Constitution Fundamental Acts 1945 of the Republic of Indonesia chapter 33, the main executors running the Indonesian Economy are business units owned by the government which is Government Business Unit (BUMN), Private Business Unit (BUMS), and the Co-operative Business Units. The government as the management of the three business units has been trying to synergize them accordingly. BUMN is in charge of managing all the resources, land resources, water resources related to the people prosperity, BUMS is in charge of producing the goods and the services efficiently for the people purpose. And the Co-operative Business Unit is in charge of developing and managing the people's business collectively to improve their economical wealth altogether.

The Co-operative Business units are a part of the economics executors having an important role to provide the people prosperity, and it has been proved by the co-operative business unit's contribution as an institution which is the National Gross

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Domestic Products (PDRB) contribution at the third trimester 2017 had achieved 4.48% or equal to Rp 451 trillion. The contribution of the Co-operative Business Units consists of internal capital, external capital, assets, revenue of savings and loans, volume of the real sectors, and SHU (net revenue). (m.bisnis.com, accessed on 12 May 18 at 18.46 WIB/west Indonesia time). Nevertheless, the total of co-operative business units had increased significantly, it explains that Co-operative business unit has been accepted as a reliable business unit that can improve the people prosperity.



**Figure 1.**  
**The Development of the quantity of Active Co-operative Business Units in Indonesia for the period of 2013 - 2017**

Refers to the picture 1 above, total of active co-operative business units in Indonesia has been increasing. The percentage of this increasing has achieved 1.7 % on average. The highest level was in 2014 had reached 3 % or it increased 4.242 units comparing to 2013. Having such an increasing total of active co-operative business units, it is expected that the co-operative business units will be an important role contributing the national development accordingly, particularly the Gross Domestic Products (PDB), so that the goals of the Co-operative business unit as the people economics activator can be achieved.

BMT Binaul Ummah that locates at Jl. RE Sumartadireja No.13, Pamoyanan, Bogor Selatan (south of Bogor) in the city of Bogor which is a primary co-operative business unit having operational business based on the syariah principles. In order BMT Binaul Ummah enables to develop its business and activity legally, the management had registered Baitul Maal Wat Tamwil (BMT) Binaul ummah as a co-operative business unit at the Department of Co-operative business unit of small and middle business enterprises on 27 March 1999, with the registration number 34/BH/KDK.1022/III/99. However, since the issuance of the Regulation of the Ministry of Co-operative Business Unit and Small business and Middle business units of the Republic of Indonesia Number 16/Per/M.KUKM/IX/2015 was established regarding The Procedure of the Execution of Savings and Credits Business Enterprises and the Financing supported by a co-operative business unit or it is named KSPPS, however, since 20 January 2016 BMT Binaul Ummah has become KSPPS BMT Binaul Ummah.

According to the Regulation of the Deputy of the Supervision Department of the Ministry of Co-operative business unit and Small and Middle business of the Republic of Indonesia No. 09/Per/Dep.6/IV/2016, KSPPS is a business unit dealing with savings, credits and financing based on the syariah principles including, infaq , wakaf and zakat management. Co-operative business unit is in charge of receiving and transferring the members' money. As the receiving unit, it receives deposit savings and regular savings

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from the members, but as the transferring unit, it distributes the money to the members needed based on the applicable requirements.

Profit distribution of the Co-operative business unit is the net revenue (SHU). SHU is the profit received by the Co-operative business unit due to running its business during a financial year deducted by all the cost and expenses spending to get such the profit. The capital of KSPPS BMT Binaul Ummah consists of personal capital and loan capital.

The members' capital (personal capital) is a certain amount of deposit money that is obliged to be paid by the members to the Co-operative business units according to the applicable regulation, each member is having the same right. (Hendar and Kusnadi, 2002:275) Personal capital is a risk or an equity which is from the deposit money, obligation regular savings, spare money, and grants. (Regulation no. 25 year 1992 chapter 41) Referring to Keown (2004:37) a loan capital is the financing given by the creditor to the company as a short-term loan or long-term loan. Other capitals for the co-operative business unit can be received from other institutions either government or private institutions which are having spare financial amount to distribute.

The description of KSPPS BMT Binaul Ummah is shown on the Yearly Members Meeting (RAT). The following table 1 is the data of personal capital, loan capital, total of the members, and SHU KSPPS BMT Binaul Ummah for five years period of 2013-2017.

**Table 1.**  
**The Description of KSPPS BMT Binaul Ummah years 2013-2017.**

No	Year	Personal Capital (Rp)	Loan Capital (Rp)	Total Member (person)	SHU (Rp)	Development (%)			
						Personal Capital	Loan Capital	Total Member	SHU
1	2013	230.082.413	375.310.213	148	26.502.346	-	-	-	-
2	2014	258.936.719	450.074.237	235	50.682.591	13	20	59	91
3	2015	389.530.507	561.504.828	255	50.295.747	50	25	9	(1)
4	2016	442.691.494	482.170.960	520	10.150.019	14	(14)	104	(80)
5	2017	428.120.834	441.594.177	562	6.969.100	3	(8)	8	(31)
Total		1.749.361.967	2.310.654.415	1.720	144.599.803	80	23	180	(21)
Average		349.872.393	462.130.883	344	28.919.961	20	6	36	(5)

Resource : KSPPS BMT Binaul Ummah 2018 (data processed)

Table 1 above indicated that the highest one was personal capital of KSPPS BMT Binaul Ummah which was 50% increased in 2015 compared to 2014. It happened due to the receiving of grants/spare cash in 2015 which reflecting to the increasing of personal capital of KSPPS BMT Binaul Ummah. However, in 2016 the personal capital of KSPPS BMT Binaul Ummah had decreased to 14% compared to the amount of personal capital in 2015. It happened due to many members who have been organizing the program of women development had applied for the credit loan and they have not yet settled down their loan, so that the Co-operative business unit should have covered part of the members' loan taken from deposit savings and savings from the related members.

The highest amount of loan capital at KSPPS BMT Binaul Ummah happened in 2015 which is 25% higher than total loan capital in 2014. It happened due to the co-operative business unit should have to finance the program of women development developed in 2014, so that there was an increasing amount of loan capital done by the co-operative business unit itself. However, in 2016 and 2017, loan capital of KSPPS BMT Binaul Ummah had decreased to 14% and 8% of the loan capital in 2015. The decreasing total of loan capital had happened due to the capital owned by the co-operation business unit had increased or had reached a stable figures so that loan capital from the banks could be minimized accordingly.

The biggest increasing total of the members happened in 2016 which is 104% of 255 members in 2015 equal to 520 members. The reason of this increasing total of the

members was because of the reducing amount of deposit money from Rp 250.000,- to Rp 100.000,-, it has made a lot of people are interested in joining the KSPPS BMT Binaul Ummah. The reducing amount of deposit money of Rp 150.000,00 happened due to a lot of partners who said that the deposit money before was too expensive for them, so that in 2016 KSPPS BMT Binaul Ummah had reduced the amount affecting to the increasing total of the members quite big.

The highest amount of the net revenue (SHU) at KSPPS BMT Binaul Ummah happened in 2014 about 91 % of the total amount of the SHU in 2013. It occurred because this co-operative business unit had received a lot of big revenue from the operational financing . But, the biggest decreasing amount of the net revenue happened in 2016 which was 80% of the net revenue in 2015. The problem of this decreasing profit was due to the decreasing revenue of some income resources at the KSPPS BMT Binaul Ummah.

According to the description above, personal capital, loan capital, total members, and net revenue at KSPPS BMT Binaul Ummah on average has been fluctuating each year, particularly net revenue (SHU) on average has been decreasing every year. It happens because of the weakness of the participation of the members and personal capital, loan capital, total members and net revenue.

Capital is an amount of money which is used by the Co-operative business unit to run its business. Capital is the most important thing developing the co-operative business units because it is the moving agents to make the co-operative business unit running well. As a matter of fact, the capital of co-operative business units is received from personal capital, loan capital to run its business obtaining the SHU at the end of the period. Personal capital is the money received from the internal co-operative business unit which is no need paying any interest, but loan capital is received from the creditor/external with some interest to pay. Therefore, capital returns should have to be bigger than the interest in order to have a positive effect of the SHU. Picture 2 has described clearly model of conceptual design about the correlation between the variables of this research:

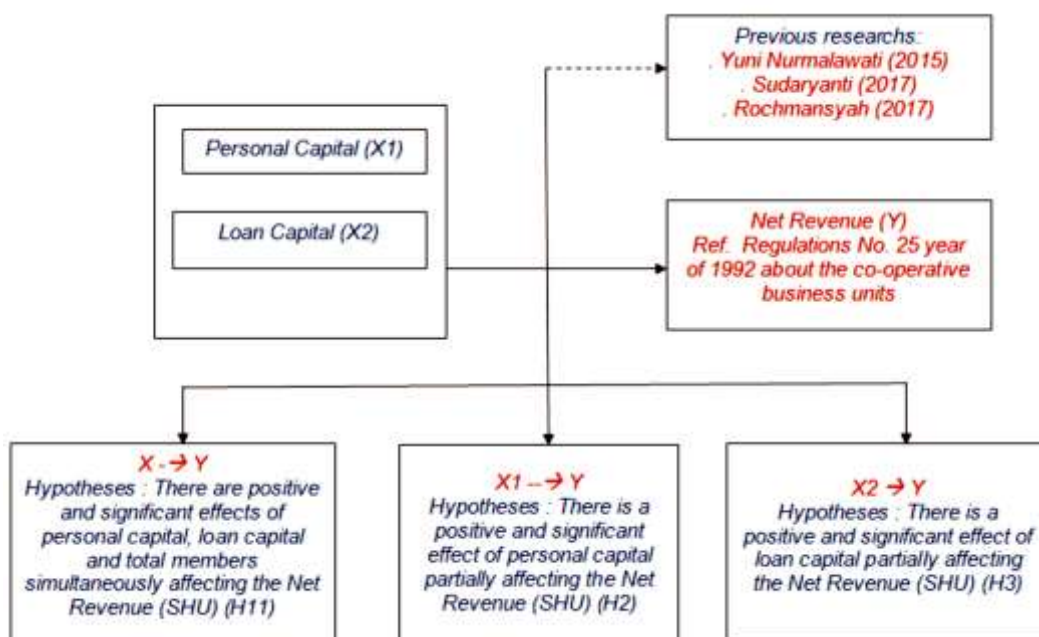


Figure 2. Conceptual Design

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## Research Method

Object of the research is the Co-operative savings and loans business unit registered in the Department of UMKM and Co-operative business unit in Bogor which is KSPPS BMT Binaul Ummah. The location of this research is at Jl. RE Sumartadireja No. 13, Pamoyanan South Bogor, Bogor , West Java 16136. This research has applied quantitative data. Research method has applied descriptive and verification method by collecting field data to examine the hypothesis appointed by statistics calculation.

### 1. Operational Variable

Operational variables of this research are as follows:

**Table 2.**  
**Operational variables**

Variable	Variable Concept	Indicator	Scale
Personal Capital ( $X_1$ )	Is the capital having the risk (equity) received from deposit savings, regular contribution, etc.(Regulation No. 25 year 1992)	1. Deposit savings 2. Regular saving 3. Spare savings 4. Donation/grants	Ratio Ratio Ratio Ratio
Loan Capital ( $X_2$ )	Is the capital received from the members of the co-operative business unit itself,, other co-operative business unit, financial authority/banks (Regulation No.25 year 1992)	1. Member 2. Other co-operative business unit and or its members 3. Bank and other financial authorities 4. Commercial papers/bonds and other credit papers	Ratio Ratio Ratio Ratio
Net Revenue (Y)	Is the revenue of the co-operative business unit obtained within a yearly financial book value deducted by depreciation costs, other liabilities (taxes).(Regulation No. 25 year 1992)	1. Total Revenue 2. Total Cost and Expenses	Ratio Ratio

### 2. Data Analysis Method

Data Analysis Method has used:

- a. Test of classical assumption using partial regression equation which can be defined good describing the functional correlation between independent variables and the dependent variable if the related equation has met the regression assumptions. Those assumptions are consisting of normality test, multicollinearity test, autocorrelation test and heteroscedascity test.
- b. Multiple linear regression equation in general is as follows:

$$Y = a + b_1X_1 + b_2X_2 + \varepsilon$$

Description: Y = Net revenue;  
 $X_1$  = Personal capital;  
 $X_2$  = Loan capital;  
 $\varepsilon$  = Variables are not studied.

- c. Hypothesis Test simultaneously (F test) and Partial test (t test)

### Result of The Research

#### 1. KSPPS BMT Binaul Ummah

KSPPS BMT Binaul Ummah which is located at Jl. RE Sumartadireja No. 13, Pamoyanan, South of Bogor, Bogor City is a primary co-operative business unit having operational basically based on the Syariah Principles. It was established in 1998 supported by the people who study Quran at Ta'lim Al Fuqron House Pamoyanan. BMT Binaul Ummah is an institution coming up due to the willingness of the founder who wants to enhance the study in balance particularly in economy since so far the study has only been focusing on one side only without paying any attention to the Human Resources Development, even though , sometimes it is only relying on the ghiroh(spirit) only.

#### 2. The Development of Personal Capital, Loan Capital and SHU(net revenue) at the KSPPS BMT Binaul Ummah for the period of 2013 – 2017.

The following Table 3 is the condition of personal capital development at KSPPS BMT Binaul Ummah Bogor for the period of 2013 – 2017:

**Table 3.**  
**The Development of Loan Capital at KSPPS BMT inaul Ummah**  
**period 2013 – 2017**

No	Year	Personal Capital (Rp)	Development (%)
1	2013	230.082.413	-
2	2014	258.936.719	13
3	2015	389.530.507	50
4	2016	442.691.494	14
5	2017	428.120.834	3
	Total amount	1.749.361.967	80
	Average	349.872.393	20

Resource : KSPPS BMT Binaul Ummah, 2018 (data processed)

Table 3 has depicted the total amount of personal capital at KSPP BMT Binaul Ummah during the last five years period which is Rp 1,749,361,967. and on average each year is Rp 349,872,393,00. In 2015 the improvement of the percentage of personal capital at KSPPS BMT Binaul Ummah was the highest one which reached 50% upon the balance of personal capital of Rp 130,593,788.00 in 2014. This improvement was happened due to the increasing total of the members who were dealing with the program of Women Development Program that had been affecting the increasing amount of deposit savings and regular savings and directly it was increasing the total amount of personal capital at KSPP BMT Binaul Ummah. Meanwhile in 2016 KSPPS BMT Binaul Ummah was suffering a decreasing amount of personal capital of 14% upon the balance of personal capital in 2014 amounting to Rp 53,160,987. It has happened because a lot of the members of the Cooperative Business Units who are dealing with the program of women development have not paid their debt on the due date which has made the co-operative business unit should have covered all their debts consisting of their regular obligation savings and deposit savings.

The following Table 4 is the condition of the development of loan capital at KSPPS BMT Binaul Ummah in Bogor for the period of 2013 – 2017:

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**Table 4.**  
**The Development of Loan Capital at KSPPS BMT Binaul Ummah**  
**for the period of 2013 – 2017.**

No	Year	Loan Capital (Rp)	Development (%)
1	2013	395.873.027	-
2	2014	450.074.237	14
3	2015	561.504.828	25
4	2016	482.170.960	(14)
5	2017	441.594.177	(8)
	On average	2.331.217.229	17
	Total amount	466.243.446	4

Reference : KSPPS BMT Binaul Ummah, 2018(data processed)

Table 4 above has described that the total amount of loan capital of KSPPS BMT Binaul Ummah is Rp 2,310,654,415.- for the last five years and Rp 462,130,883.- on average per year. The highest percentage of loan capital of KSPPS BMT Binaul Ummah happened in 2015 about 25% upon the balance of loan capital in 2014 amounting to Rp 111,430,591.-. It has happened since the co-operative business unit should have financed the program of women development organized in 2014 which is it has affected the increasing total amount of loan capital done by the co-operative business unit itself. However, in 2016 and 2017, loan capital of KSPPS BMT Binaul Ummah had decreased 14% in 2016 and 8% in 2017 against the total amount of loan capital in 2015. This decreasing of loan capital from the bank and non-bank was happened due to the capital of the co-operative bank units had been increased accordingly.

The following table 5 has depicted the condition of net revenue at the KSPPS BMT Binaul Ummah Bogor for the period of 2013 – 2017.

**Table 5.**  
**The development of net revenue at KSPPS BMT Binaul Ummah**  
**period 2013 – 2017**

No	Year	Net Revenue (Rp)	Development(%)
1	2013	19.421.880	-
2	2014	50.567.591	160
3	2015	47.625.894	(6)
4	2016	10.150.019	(79)
5	2017	6.969.100	(31)
	On average	140.776.950	44
	Total amount	28.155.390	9

Source : KSPPS BMT Binaul Ummah, 2018 (data processed)

Table 5 above has depicted the total amount of net revenue of KSPPS BMT Binaul Ummah for the last 5 years amounting to Rp 144,599,803.- and on average Rp 28,919,961.- per year. The highest percentage of net revenue of KSPPS BMT Binaul Ummah was in 2014 which was 91% upon the balance of net revenue 2013 amounting to Rp 24,180,245,- It happened since the co-operative business unit had received quite big amount of the financing activities which had been affecting the increasing total of net revenue. The biggest percentage of the decreasing of net revenue of KSPPS BMT Binaul Ummah happened in 2016 which was 80% of the balance of net revenue amounting to Rp 40,145,728.- The biggest problem of this decreasing of net revenue was due to the decreasing of some income resources at

KSPPS BT Binaul Ummah and at the end it had affected the decreasing of the co-operative business unit revenue obviously.

**Table 6.**  
**The summary of the calculation of Personal Capital and Loan Capital upon the Net Revenue of KSPPS BMT Binaul Ummah Bogor.**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-35754979,999	16657151,670		-2,147	,165
Modal Sendiri	-,240	,030	-1,126	-7,948	,015
Modal Pinjaman	,322	,044	1,037	7,317	,018
t <sub>tabel</sub>	= 2,353				
F <sub>hitung</sub>	= 36,956				
Sig.	= ,26				
F <sub>tabel</sub>	= 10,13				
R	= ,987				
R <sup>2</sup>	= ,974				
Adjusted R <sup>2</sup>	= ,974				
SEE	= 4829430,442				
Alpha (α)	= 5%				

Reference : Secondary data (data processed) 2018

Based on the summary of the calculation of net revenue using multiple regression has described 97.40% on the dependent variable. Overall, it is significant at the reliability degree of 95%. (F count = 36.956) . However, the remaining of 2.6 % has been affected by the variables which are not used in this research such as profitability, liquidity ratio and solvability. (Reference : the Regulation of the Ministry of Co-operative business unit and UMKM (Small and Medium Business Units) No. 29 year 2002). Nevertheless, this model is quite significant to be used as an analysis instrument. Partially this personal capital has not positively affected the net revenue of KSPPS BMT Binaul Ummah in Bogor. However, the loan capital has positively affected the net revenue of KSPPS BMT Binaul Ummah in Bogor.

## Discussion

### 1. The Effect of Personal Capital and Loan Capital upon the Net Revenue of KSPPS BMT Binaul Ummah in Bogor.

$F_{count} > F_{table}$  ( $36.956 > 10.13$ ), indicates  $H_0$  is rejected and  $H_a$  is accepted, it explains that personal capital and loan capital simultaneously have affected positively and significantly upon the net revenue of KSPPS BMT Binaul Ummah Bogor. It means that personal capital and loan capital simultaneously have been affecting the net revenue of KSPPS BMT Binaul Ummah, on the other words, any changes of personal capital and loan capital will surely be affecting either big or small amount of the net revenue which will be distributed to the members of KSPPS BMT Binaul Ummah Bogor. The result above is in accordance with the research of Agustina et,al (2016) describing that there is a significant effect of independent variables which are personal capital (X1), loan capital (X2), Business volume (X3) and total members (X4) simultaneously affecting the dependent variable which is net revenue (Y).

Referring to Partomo (2002:76) the development of a co-operative business unit is depending on the amount of personal capital being used either small or big

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amount. Capital is an amount of cash being utilized on a trading. The capital is required mostly in a business enterprise absolutely. The total amount of the capital required either small or big amount is depending on the size of the business enterprise established. A business enterprise will surely need the capital to reach the goals of the company. So it is the same with a co-operative business unit which uses the capital as optimum as possible to provide the members prosperity.

## **2. The Effect of Personal Capital upon the Net Revenue.**

Since  $t_{count} < t_{table}$  ( $-7.948 < 2.353$ ), it has explained that  $H_0$  is accepted and  $H_a$  is rejected, it means that personal capital has not significantly and positively affected the net revenue of KSPPS BMT Binaul Ummah Bogor. It is indicating that any changes of personal capital has not affected either big or small amount of the net revenue that will be distributed to the members of KSPPS BMT Binaul Ummah Bogor. It has occurred since a lot of the members who are not active and are not paying their debt though it has been due date to the co-operative business unit affecting the allocation of personal capital at KSPPS BMT Binaul Ummah which is not maximum. The result above is in line with the research of Niswah (2017) describing that there is not any significant effect partially between personal capital and net revenue. Personal capital is the capital received from the founder or members of the co-operative business units which is the opening deposited account, or an opening capital of the co-operation business unit establishment (Pachta W. et,al, 2005:117). The capital is depending on the members' contribution saving their money to support the financing of the co-operative business units. Therefore, when the members do not pay their regular savings and obligation deposit savings to the co-operative business unit, it will affect the decreasing of net revenue of the co-operative business unit itself.

## **3. The Effect of Loan Capital upon the Net Revenue.**

Since  $t_{count} > t_{table}$  ( $7.317 > 2.353$ ),  $H_0$  is rejected and  $H_a$  is accepted, it explains that loan capital has positively and significantly affected net revenue of KSPPS BMT Binaul Ummah Bogor. Loan capital is having positive difference which is the bigger amount of the capital received, the bigger net revenue of the co-operative business unit would be. It has explained that good management of using loan capital to develop its business units will increase net revenue of the co-operative business unit itself obviously. The result above is in line with the research of Haidir (2017) describing that loan capital partially has positively and significantly affected the net revenue.

Capital is an important thing to develop a co-operative business unit as it is a moving agent running the co-operative business units activity. A co-operative business unit is able to use such a loan capital by considering its reliability and continuity to develop its business. Regulation No. 7 year 1992 regarding credit banking is a bank which providing certain amount of money and collecting the payment based on the agreement between the bank and the creditor to settle the loan agreed within a certain period of time and a certain rate of interest/fees/returns to be respected. Refers to the personal capital requirement or the owner of the business enterprise requirement, an increasing capital can be accepted if this increasing will have a favorable financial leverage upon the net revenue of the business enterprise. Increasing loan capital from other financial authority will give a profitable effect upon the net revenue if rate of return of loan capital is bigger than the interest.

## Conclusion and Suggestions

Based on the result of the research above, it can be concluded that : 1) The description of personal capital, loan capital and net revenue has been fluctuating each year. However, its net revenue has been decreasing significantly from year to year accordingly. As a matter of fact, on average the highest increasing has happened on the personal capital, followed by loan capital, but net revenue has decreased: 2) Personal capital and loan capital simultaneously have positively and significantly affected the net revenue of KSPPS BMT Binaul Ummah Bogor; and 3) The result of partial test are as follows:

1. Personal capital has not positively and significantly affected the net revenue of KSPPS BMT Binaul Ummah Bogor.
2. Loan capital has positively and significantly affected the net revenue of KSPPS BMT Binaul Ummah Bogor.

Nevertheless, the suggestions offered are as follows: 1) KSPPS BMT Binaul Ummah should have increased the co-operative business unit capital which is the members should have invested monthly obligation savings and settled deposit savings to KSPPS BT Binaul Ummah obviously. The more the members pay their obligation regular savings, the bigger opportunity of the co-operative business unit can perform its operational activities. 2) The members of KSPPS BT Binaul Ummah should have improved their contribution and participation either in saving their money or asking for loan or financing the co-operative business unit. And 3) Next researchers who are interested in doing similar research regarding the optimum net revenue of co-operative business units can enlarge the period of time of the research and can perform similar research disclosing other factors affected the net revenue such as profitability, liquidity ratio and solvability instead of capital, loan capital and total of the members only

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