FINANCIAL RESILIENCE AND SUSTAINABILITY IN ACEH AQUACULTURE COOPERATIVES LHOKSEUMAWE: ANALYSIS OF THE ROLE OF LIQUIDITY AND SOLVENCY RATIOS

KETAHANAN DAN KEBERLANJUTAN KEUANGAN PADA KOPERASI AQUACULTURE COOPERATIVES LHOKSEUMAWE: ANALISIS PERAN RASIO LIKUIDITAS DAN RASIO SOLVABILITAS

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Abstract

The financial performance of cooperatives plays an important role in ensuring business sustainability and member welfare. However, the Aceh Aquaculture Cooperative (AAC) Lhokseumawe during the 2016–2023 period experienced fluctuations in its Remaining Operating Results (SHU), including a loss in 2017. This condition indicates problems in liquidity and capital structure that need to be further analyzed. This study aims to examine the effect of liquidity ratios, proxied by the Current Ratio (CR) and Quick Ratio (QR), as well as solvency ratios, proxied by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), on the cooperative's financial performance. This research employs a quantitative with multiple linear regression analysis. The data used are secondary data obtained from the financial statements of AAC Lhokseumawe from 2016 to 2023. The results show that partially CR, QR, and DER have a significant effect on SHU, while DAR does not have a significant effect. Simultaneously, all independent variables have a significant effect on SHU. Thus, proper management of liquidity and capital structure can improve the financial performance of cooperatives

Keyword: *Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Financial Performance*

Abstrak

Kinerja keuangan koperasi memiliki peran penting dalam menjaga keberlangsungan usaha dan kesejahteraan anggota. Namun, Koperasi Aceh Aquaculture Cooperative (AAC) Lhokseumawe periode 2016–2023 mengalami fluktuasi Sisa Hasil Usaha (SHU), bahkan pada tahun 2017 tercatat kerugian. Kondisi ini mencerminkan adanya permasalahan pada aspek likuiditas dan struktur permodalan yang perlu dianalisis lebih lanjut. Penelitian ini bertujuan untuk mengetahui pengaruh rasio likuiditas yang diproksikan dengan *Current Ratio* (CR) dan *Quick Ratio* (QR), serta rasio solvabilitas yang diproksikan dengan *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) terhadap kinerja keuangan koperasi. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi linier berganda. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan AAC Lhokseumawe tahun 2016–2023. Hasil penelitian menunjukkan bahwa secara parsial CR, QR, dan DER berpengaruh signifikan terhadap SHU, sedangkan DAR tidak berpengaruh signifikan. Secara simultan, seluruh variabel independen berpengaruh signifikan terhadap SHU. Dengan demikian, pengelolaan likuiditas dan struktur permodalan yang optimal dapat meningkatkan kinerja keuangan koperasi

Kata kunci: *Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio,* Kinerja Keuangan

A. Introduction

Cooperatives in Indonesia play a significant role in improving welfare of its member and society through business activities based on the principles of mutual assistance and collective prosperity. As business entities which are regulated under UU No. 25 of 1992, it is required not only to perform social functions but also to maintain its financial performance to ensure long-term sustainability and growth.

The Aceh Aquaculture Cooperative (AAC) Lhokseumawe is a cooperative operating in the aquaculture sector and serves as a strategic role in supporting the economy coastal communities in Aceh. As a cooperative engaged in aquaculture business activities, AAC provides economic opportunities for local stakeholders while contributing to regional food security and employment. However, like many organizations operating in the aquaculture industry, AAC faces various challenges, including climate variability, declining water quality, disease outbreaks, and fluctuations in fishery commodity prices. These factors have the potential to affect business productivity and ultimately impact the coooperative’s financial condition.

AAC’s financial performance during the 2016-2023 period exhibited considerable fluctuations. In 2016, the cooperative generated a remaining operating results of IDR 111,991,258 but experienced a loss of IDR 54,707,608 in 2017. Financial performance subsequently improved, reaching its highest SHU of IDR 262,237,363 in 2021. Nevertheless, this positive trend was not sustained, as the SHU declined substantially to IDR 119,817,517 in 2022 and further decreased to IDR 23,743,200 in 2023 (AAC Lhokseumawe, 2023). These variations suggest that the cooperative’s profitability remains vulnerable to both internal and external factors, highlighting the need for a more comprehensive assessment of its financial condition.

The instability of financial performance may affect the cooperative’s ability to meet both short-term and long-term obligations. Such conditions can potentially hinder access to external financing sources, and constrain future business expansion. In long term, such conditions may also affect member welfare and weaken the cooperative’s capacity to achieve its economic and social objectives. Consequently, effective financial management becomes essential for maintaining organizational resilience and ensuring sustainable growth.

Therefore, liquidity and solvency management become crucial aspects in maintaining the resilience and sustainability of the cooperative’s financial condition. Liquidity refers to the cooperative’s ability to meet its short-term obligations as they become due, while solvency reflects its ability to fulfill all of its financial obligations. These two ratios are important indicators in assessing the financial health of cooperative and determining its capacity to cope with dynamic business risks, particularly in the aquaculture sector, which is characterized by a relatively high level of uncertainty.

Previous studies on liquidity and solvency ratios have primarily focused on assessing the overall financial condition of a firm (Rizkiyah, 2021) and (Dewi, 2023), while empirical evidence on the role of liquidity and solvency in supporting the ability of production-based cooperatives to generate sustainable business surpluses (*Sisa Hasil Usaha* or SHU) and aquaculture cooperatives remains limited.

Based on these conditions, this study was conducted to analyze the role of liquidity and solvency ratios in influencing the financial performance of the Aceh Aquaculture Cooperative (AAC) Lhokseumawe during the 2016-2023 period. This study is expected to contribute to the limited body of literature concerning the financial resilience and sustainability of aquaculture cooperative in Aceh. Futhermore, the findings may provide practical recommendations for cooperative managers in strengthening financial management practices, improving organizationale performance, and ensuring the long term sustainability of cooperative business activities.

B. Theoretical Framework

Financial Performance

An important indicator for evaluating a company's position during a particular period, one of which is through the assessment of its financial performance. Financial performance reflects the extent to which a company is able to achieve its financial objectives and maintain its financial condition. According to Fahmi, as cited in (Ludijanto et al., 2014), “financial performance is an analysis carried out to determine the extent to which a company achieves its financial position by applying financial rules properly and correctly." This definition implies that financial performance analysis is used to evaluate how effectively a company manages its financial resources and complies with sound financial principles and practices in achieving its financial objectives. Financial performance also can be defined as the identification of specific metrics that are used to evaluate how effectively a business or organization generates profits. These metrics provide an objective basis for assessing an organization's financial condition and operational success (Putri & Sijabat, 2023).

Furthermore, financial performance analysis can be conducted using various approaches to evaluate a company's financial condition and development, one of which is trend analysis. Trend analysis is employed to assess whether a company is able to maintain stability in its financial performance over time, particularly in the face of economic fluctuations. The financial ratios commonly used to evaluate this stability include liquidity and solvency ratios (Yuliyansa & Sisdianto, 2024). A company's financial condition can be assessed through its financial statements, which consist of the balance sheet, income statement, statement of changes in equity, and statement of cash flows. These reports provide valuable information for evaluating the company's financial performance over time. By comparing financial statements across several reporting periods, stakeholders can determine whether the company's financial condition has improved, declined, or remained stable (Atul et al., 2022).

Financial statements also serve as an important source of information for various stakeholders, including investors, shareholders, management, and the public. The information they provide supports decision-making related to investment, corporate management, and asset development. It also provides a basis for predicting how these resources will be managed and utilized to support the company's operations in the future (Ulfah & Nurzianti, 2023). One of the most common methods of evaluating a company's financial performance is financial ratio analysis. Financial ratios reflect the company's ability to generate profits and indicate how effectively management utilizes and manages the company's available resources (Wulandari et al., 2023). This financial ratio provides financial statement users with valuable insights into a company's ability to fulfill its financial obligations, efficiently manage its resources, and generate profits in an effective manner (Wibowo & Sisdianto, 2024). Liquidity and solvency ratios were selected in this study because the research focuses on a cooperative, for which these indicators are particularly relevant in assessing financial performance. These ratios effectively reflect the cooperative's ability to fulfill both its short-term and long-term financial obligations, thereby providing a more comprehensive evaluation of the financial condition and overall financial performance of AAC Lhokseumawe.

Liquidity Ratios

Liquidity is an indicator of a company's ability to meet its short-term financial obligations in a timely manner. Liquidity ratios are used to assess whether a company has sufficient resources to settle its current liabilities without disrupting its ongoing operations. Therefore, these ratios also serve as an important measure for creditors in evaluating the level of security associated with extending short-term credit (Destiani & Hendriyani, 2021).

This ratio is highly important because the failure to meet financial obligations may lead to corporate bankruptcy (Ajmadayana et al., 2022). Liquidity ratios are generally classified into several types, namely the Quick Ratio, Current Ratio, and Cash Ratio (Khaeruddin et al., 2023). In this study, the researchers employ the Quick Ratio and the Current Ratio. The Quick Ratio was selected because it provides a more accurate measure of liquidity than the Cash Ratio. Furthermore, the Current Ratio reflects the extent to which a company is able to meet its short-term obligations using its current assets.

Solvency Ratios

Solvency ratios indicate the extent to which a company finances its operations through internal resources rather than external funding (Naufal & Fatihat, 2023). The composition of a company's financing is important because a greater reliance on internal funds is generally associated with stronger financial stability and may contribute to improved profitability (Grediani et al., 2022). In addition, solvency ratios evaluate a company's capacity to cover both its short-term and long-term obligations using its total assets. They therefore provide insight into the level of debt a company can sustain and its overall ability to settle all liabilities should the business be liquidated (Saputra et al., 2024).

Common measures of solvency include the Debt-to-Asset Ratio (DAR), Debt-to-Equity Ratio (DER), Times Interest Earned, and Fixed Charge Coverage (Lenas & Aminah, 2022). However, this study focuses only on the Debt-to-Asset Ratio (DAR) and the Debt-to-Equity Ratio (DER). The DAR was selected because a higher ratio indicates a greater level of financial risk and a reduced capacity to meet debt obligations (Rachman & Wahyudi, 2023). Meanwhile, the DER was chosen because it is a key financial indicator that measures the extent to which a company relies on debt financing relative to shareholders' equity (Auliyah & Saleh, 2024).

Cooperative and Remaining Operating Results (SHU)

A cooperative is an association of individuals or organizations established on the principles of voluntary and open membership, allowing members to join or withdraw freely. It operates through collective ownership and democratic management, where members work together as a unified entity to conduct business activities and improve their economic and social well being (Jannah, 2022).

Unlike profit oriented business enterprises that primarily seek to maximize shareholder value, cooperatives prioritize providing services and economic benefits to their members (Kusmanto, 2026). Nevertheless, they are still required to manage their resources effectively and efficiently to achieve sound financial performance (Fitriyanti et al., 2026). Strong financial performance reflects a cooperative's ability to manage its assets, liabilities, equity, and operational activities optimally, thereby ensuring business sustainability while enhancing the economic welfare of its members.

One of the key indicators commonly used to evaluate the success of a cooperative's financial management is the Remaining Operating Results (Sisa Hasil Usaha, SHU). SHU represents the difference between a cooperative's total revenue and its total operating expenses, depreciation, liabilities, and taxes within a fiscal year. The amount of SHU generated reflects the efficiency and effectiveness of the cooperative's business operations. A higher SHU indicates a greater capacity to utilize available resources efficiently and create added value for both the cooperative and its members (Romario, 2025).

SHU is considered one of the primary outcomes of a cooperative's overall financial activities. It is reflected in the cooperative's ability to maintain liquidity, manage its capital structure, control debt levels, and utilize assets productively, contributes to the generation of higher SHU (Purwatiningsih et al., 2025).

Therefore, SHU does not only serve as the surplus distributed to members based on their capital contributions and business transactions with the cooperative but also as an important indicator for evaluating the effectiveness of the cooperative's financial management. Consequently, improving financial performance is essential for enhancing

SHU and ensuring the long-term sustainability and competitiveness of the cooperative

C. Research methodology

This study was conducted at the Aceh Aquaculture Cooperative (AAC) in Lhokseumawe using the cooperative's financial statements from 2016 to 2023. The study adopted a quantitative descriptive research design and relied on secondary data in the form of financial statements to describe and evaluate the financial performance of the Aceh Aquaculture Cooperative (AAC) Lhokseumawe. The population comprised all of the cooperative's financial statements covering the 2016–2023 period. The variables analyzed in this study included liquidity and solvency ratios as independent variables. Liquidity ratio was assessed using the Quick Ratio (calculated by subtracting inventories from current assets and dividing the result by current liabilities) and Current Ratio (measured by dividing current assets by current liabilities), while solvency ratio was measured using the Debt-to-Asset Ratio (DAR), measured by dividing total debt by total assets and Debt-to-Equity Ratio (DER), alculated by dividing total debt by total equity. The dependent variable in this study is financial performance, which is measured by the cooperative's Remaining Operating Results (Sisa Hasil Usaha, SHU).

D. Results and Discussion

Decriptive Results

Table 1. Descriptive Results

	N	Minimum	Maximum	Mean	Std. Deviation
X1	8	8643692	99346195	64545015.50	41400337.588
X2	8	197272749	922696026	779329641.50	245795241.776
X3	8	7919907	94186694	62766257.13	34453452.707
X4	8	373026987	16201915964	6425482818.38	5826413287.840
Y	8	-54707608	262237363	112671080.13	99178694.647
Valid N (listwise)	8				

Source : Data Processed by Using SPSS 21

The descriptive statistical analysis was conducted using eight annual observations. The Current Ratio (X1) recorded a mean of 64,545,015.50, with a minimum value of 8,643,692, a maximum value of 99,346,195, and a standard deviation of 41,400,337.588. The Quick Ratio (X2) had a mean of 779,329,641.50, ranging from 197,272,749 to 922,696,026, with a standard deviation of 245,795,241.776. The Debt to Asset Ratio (X3) showed a mean of 62,766,257.1250, a minimum of 7,919,907.00, a maximum of 94,186,694.00, and a standard deviation of 34,453,452.70652. The Debt to Equity Ratio (X4) had a mean of 6,425,482,818.3750, with values ranging from 373,026,987.00 to 16,201,915,964.00 and a standard deviation of 5,826,413,287.84037. Meanwhile, Financial Performance (Remaining operating results/SHU) recorded a mean of 112,671,080.1250, with a minimum value of -54,707,608.00, a maximum value of 262,237,363.00, and a standard deviation of 99,178,694.64694.

The Classics Assumption Test

Before conducting the regression analysis, the classical assumption tests were performed to ensure that the regression model satisfied the required analytical assumptions. The results of the normality test indicated a significance value of 0.200, which exceeded the threshold of 0.05, suggesting that the residuals were normally distributed.

Furthermore, the results of the Glejser heteroscedasticity test showed that all independent variables, Current Ratio, Quick Ratio, Debt-to-Asset Ratio, and Debt-to-Equity Ratio—had significance values of 1.000, which were greater than 0.05. These findings indicate that the regression model was free from heteroscedasticity. In addition, the multicollinearity test revealed that all variables had Tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of strong linear relationships among the independent variables. Therefore, all classical regression assumptions were satisfied, confirming that the regression model was appropriate for hypothesis testing.

Multiple Linear Regression Analysis

After confirming that the regression model satisfied all classical assumption tests, the next step was to perform multiple linear regression analysis. Using SPSS version 21, the analysis produced the results presented in Table 2.

Table 2. Multiple Linear Regression Analysis Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-23413172.606	159388895.870		-.147	.049
X1	.582	.920	.243	.633	.022
X2	.137	.152	.339	.898	.043
X3	1.019	1.018	.354	1.000	.391
X4	-.011	.006	-.657	-1.927	.015

a. Dependent Variable: Y

Source : Data Processed by Using SPSS 21

The multiple linear regression equation obtained in this study is:

$$\mathbf{Y = -23{,}413{,}172.606 + 0.582X_1 + 0.137X_2 + 1.019X_3 - 0.011X_4.}$$

The constant value of -23,413,172.606 indicates that when all independent variables are equal to zero, the predicted value of financial performance (SHU) is -23,413,172.606. The regression coefficients for the Current Ratio (X_1), Quick Ratio (X_2), and Debt-to-Asset Ratio (X_3) are positive, indicating that an increase in these variables tends to be associated with an improvement in financial performance (SHU). In contrast, the Debt-to-Equity Ratio (X_4) has a negative regression coefficient, suggesting that an increase in this variable tends to be associated with a decline in financial performance (SHU), assuming that all other variables remain constant.

T-test and F Test Results

Based on the results of the partial t-test presented in table 2, the Current Ratio (X_1), Quick Ratio (X_2), and Debt-to-Equity Ratio (X_4) recorded significance values of 0.022, 0.043, and 0.015, which means these independent variables are below the 0.05 significance level, it can be concluded that these three variables have a statistically significant effect on financial performance, as measured by the Remaining operating results (SHU). In contrast, the Debt-to-Asset Ratio (X_3) produced a significance value of 0.391, which exceeds the 0.05 threshold, indicating that it does not have a statistically significant effect on financial performance (SHU).

Table 3. F test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48193618221447520.000	4	12048404555361880.000	1.749	.037[b]
	Residual	20661276081642888.000	3	6887092027214299.000		
	Total	68854894303090408.000	7			

Source : Data Processed by Using SPSS 21

The F-test results presented in the regression model summary show a significance value of 0.037. Since this value is below the 0.05 significance level, it indicates that the independent variables—Current Ratio (X_1), Quick Ratio (X_2), Debt-to-Asset Ratio (X_3), and Debt-to-Equity Ratio (X_4)— simultaneously have a statistically significant effect on financial performance, as measured by the Remaining operating results (SHU).

Discussions

The findings indicate that both the Current Ratio (CR) and the Quick Ratio (QR) play an important role in improving the financial performance of the cooperative. This suggests that a higher Current Ratio reflects a stronger ability of the cooperative to meet its short-term obligations using its current assets. Such a condition indicates a healthy level of liquidity, enabling the cooperative to carry out its operational activities more efficiently without experiencing difficulties in fulfilling its financial obligations (Ramadhan, 2024). Consequently, the ability to maintain adequate liquidity contributes to improved financial performance, as reflected in the cooperative's remaining operating results (SHU).

Similarly, the Quick Ratio was found to have a significant positive effect on financial performance, as it reflects the cooperative's capacity to meet its short-term liabilities without relying on the sale of inventories. This ratio measures the extent to which the most liquid assets, such as cash and accounts receivable, are sufficient to cover current liabilities. A higher Quick Ratio indicates a stronger liquidity position, allowing the cooperative to maintain smooth operational activities while reducing the risk of failing to meet its financial obligations. Therefore, stronger liquidity is associated with better financial performance (Sarah, 2021).

These liquidity ratios reflect the cooperative's ability to meet its short-term obligations. A higher level of liquidity enables the cooperative to support operational efficiency, provides greater flexibility in managing its financial resources, and ultimately contributes to higher remaining operating results (SHU).

In contrast, the Debt to Asset Ratio (DAR) was not found to have a significant effect on financial performance. This suggests that the proportion of debt used to finance the cooperative's assets is not the primary factor influencing the growth of SHU. One possible explanation is that funds have not been fully allocated to productive activities capable of generating higher returns. Consequently, an increase in debt-financed assets does not automatically translate into improved financial performance.

These findings are consistent with capital structure theory, which argues that the impact of debt on financial performance depends not only on the amount of debt but also on how effectively it is utilized. In the context of cooperatives, external financing is generally managed with caution to preserve business stability and maintain members' trust (Tesfaye Abate & Kaur, 2023). Therefore, increasing debt alone is unlikely to enhance financial performance unless the borrowed funds are invested in productive activities that create economic value.

On the other hand, the Debt to Equity Ratio (DER) was found to have a significant effect on the cooperative's financial performance. This result indicates that the cooperative has been able to maintain an effective balance between equity and borrowed capital (Sabrina et al., 2021). Rather than becoming a financial burden, debt has been utilized to support productive business activities that generate additional income and increase SHU. This finding suggests that a well-managed capital structure can strengthen the cooperative's overall financial performance.

Overall, the findings of this study indicate that the cooperative's ability to maintain adequate liquidity, as reflected in the Current Ratio and Quick Ratio, demonstrates its capacity to meet short-term obligations in a timely manner. This reflects a sound financial condition, enabling the cooperative to strengthen its financial resilience in the face of business uncertainty, fluctuations in fishery commodity prices, and changing economic conditions. Adequate liquidity also allows the cooperative to sustain its operational activities without disruption caused by cash flow constraints.

From the perspective of solvency, the findings reveal that the Debt-to-Equity Ratio (DER) plays an important role in improving the remaining operating results (SHU). A well-balanced capital structure, characterized by the proportional use of debt alongside sufficient equity, provides the cooperative with greater financial flexibility to support productive business activities. This demonstrates the cooperative's ability to manage its financing sources effectively, thereby increasing its SHU without exposing the organization to excessive financial risk.

For the Aceh Aquaculture Cooperative (AAC) Lhokseumawe, these findings have important implications for both financial resilience and financial sustainability. As a cooperative operating in the aquaculture sector, AAC is exposed to various risks, including fluctuations in fishery commodity prices, changes in feed costs, weather-related uncertainties, and shifting market demand. Therefore, maintaining adequate liquidity and managing an optimal capital structure are essential for preserving operational stability, generating sustainable SHU, and strengthening the cooperative's capacity to respond to future challenges. Consequently, effective liquidity management and sound solvency practices contribute not only to improved financial performance but also serve as key strategies for achieving the cooperative's long-term financial resilience and sustainability.

E. Conclusion

Based on the findings, it can be concluded that the financial performance of the cooperative is largely influenced by its ability to maintain a balance between liquidity management and capital structure. The Current Ratio (CR), Quick Ratio (QR), and Debt to Equity Ratio (DER) were found to contribute positively to the growth of Remaining operating results (SHU), whereas the Debt to Asset Ratio (DAR) did not have a significant effect. These findings suggest that improved financial performance is determined not merely by the amount of assets or debt owned by the cooperative, but more importantly by how effectively financial resources are managed and how efficiently available funds are allocated to productive activities.

From the perspective of financial resilience and financial sustainability, the cooperative's ability to maintain adequate liquidity while managing its capital structure effectively is essential for mitigating financial management risks and sustaining long-term business growth. Strong liquidity enables the cooperative to meet its short-term obligations without disrupting operational activities, while well-planned and productive use of debt can strengthen business capacity without creating excessive financial risk. Therefore, maintaining an appropriate balance between liquidity management and capital structure represents a strategic approach to enhancing financial resilience and ensuring the long-term sustainability of the cooperative's performance. Ultimately, this enables the cooperative to continue creating economic value and improving the welfare of its members.

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