

RECOVERING BALANCE EQUITY LOSS OF COOPERATIVE: CASE OF K3PC

Armis Haroen ¹⁾School of Business and Management Institut Teknologi Bandung, Bandung, Indonesia ¹⁾

Corresponding Author:

armis_haroen@sbm-itb.ac.id ¹⁾

Abstract

In financial report capital structure, there is component equity. Equity consists of funds provided by the firm's owners (investors or stockholders) that are repaid subject to the firm's performance (Lawrence J.Gitman ; Chad J.Zutter (2009). It means net Capital in a Balanced component, as a balancing liability compared to Assets. Equity describes how Firms or Corporations show their financial performance. Equity consists of paid-up capital, retained earnings, and business reserves. In the case of K3PC, Equity shows a loss compared to the common (issued) stock equity to stockholders' equity. By the data report 2022, there is a gap of -4,16 billion rupiahs, even though it had already decreased from the data report 2021. It comes from the accumulative profit-loss statement for the period 2016 to 2019. Approaching historical data, balanced sheets and income statements were then formulated by Du-Pont analysis to get some financial ratios. The ratios measure the outcome of proforma financial planning that is produced to guide K3PC management when treating budgeting or forecasting to recover and balance the equity loss of K3PC. The initiative plan of this research is to attack or maintain operating costs and parallelly develop a business strategy to get additional revenue from some of the K3PC unit business. Three scenarios are provided: the first one, as the current scenario, is described by nature as organic growth, and the second scenario provides to improve operating costs. It generates additional revenue by 10-20 % from unit businesses. The third one was executed by technical aspects on K3PC AD-ART, designing the business reserved allocation till 30 % on the financial report. Hopefully, there are better opportunities and chances to accelerate equity loss recovery on the K3PC final report then still using relevant financial ratios.

Keywords: Equity Loss, Recovery, Unit Business Performance, Financial Ratios, Proforma Financial Planning, Scenario Analysis

INTRODUCTION

As a common industry and sector, many businesses are run by a firm. As a part of industries, a Cooperative also runs as a firm whenever doing business (Child et al. 2019). In Indonesia, more than 130.000 cooperatives were supervised by UMKM and the Cooperative Ministry, with a production volume of 197 trillion in 2022. Sectoral cooperatives are divided into three: services, production, and also combining both of them. By scale, cooperatives are also divided into three scale business activities: small, medium, and large-scale cooperative industries. By legal, cooperative industries are underly by UU no 25 the Year 1992 about the cooperative instrument, and the also legal product is downstream after. Even though, fundamentally of Indonesia Cooperative supposed to connect with UUD 1945 statement 33 point 1 "Bahwa Perekonomian Indonesia disusun sebagai usaha Bersama berdasarkan atas azas kekeluargaan". It means Cooperative also including the concern and point of view. In Indonesia, many companies have the core of their business as commodities. A company with a background in Commodities has unique characteristics compared to a manufactured company. Their products will show it. In a Commodities company, there is no product work in process, just the end of products like Coal, Oil and gas, Minerals, etc. This is different with manufacturing companies with their Product that still work in Process and then count as inventory. It will influence the financial report structure as a whole and closed report. One medium-scale cooperative, K3PC (Koperasi Karyawan Kaltim Prima Coal), was operated in Sangatta – Kutai Timur Region – East Kalimantan Province. This cooperative alliance is in strategic engagement with PT Kaltim Prima Coal as an Initiator of early establishment. PT KPC as, known as a part of BUMI Group (Bakrie-Salim Affiliate) by

History:

Received : 25 November 2023
Revised : 10 Januari 2024
Accepted : 21 Juni 2024
Published : 21 Juni 2024

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51 % shares stock ownership, produces more than 60th million tonnes yearly by their contractors (PAMA, TCI, Dharmahenwa) and own self-mining production. Internally, to support mining activity in local production, PT KPC is also supported by more than 70 companies on a small to medium scale. The complexity of PT KPC Business requires much more support from contractors in operation and subcontractors to support any requirement to ensure the business process PT KPC runs. Some projects include minor earth moving, maintenance conveyor, joint survey, employee transportation, pack meal catering, electricity, accommodation area maintenance, and contract support services for cleaning rooms, offices, and other areas. Coal is a primary end product of PT KPC. All mining activity also aligns with the contractors' job orders, including the K3PC Job orders or requests mentioned above. K3PC (Koperasi Karyawan Kaltim Prima Coal) is a running cooperatives company that supports the employees, pension, and subsidiary of its unit support business. PT. Kaltim Prima Coal is the leading mining company, only for supervising and coaching the growth of K3PC itself. PT KPC only initiated the establishment in 1991 and made payments for members by payroll section.

K3PC support activities include Employee transportation, Pack meal Catering, Contract services on land maintenance cover crop, Workshop operational (LV/LT Services & Spare Part Selling), Minimarket for members, and Office supply in a minor procurement. As a common corporate figure, it's reflected by financial report performance. There is are five Major financial reports that popular in the financial industry: Balanced Sheet, Income Statement, Cash flow report, Equity movement, and also Financial Notes. An income statement (Accumulative) as a part of a balanced sheet will contribute to the Equity movement. If the income statement is positive, Equity will also drag positively, as it impacts its profit. Unfortunately, the equity of K3PC was still lost by 4.16 rupiahs described in the financial report performance year 2022. Some of the unit businesses of K3PC contribute positive and negative income on the annual report. The positive ones come from packed meal catering, employee transportation, and subsidiary company PT Borneo Prima Jasa, which focuses on labor supply or outsourcing employees. The negative ones are LV Services on workshop operational, Minimarket with low participation of members, office supplies, and saving-borrow section. This final project thesis expects Hopely to recover the accumulative of each K3PC unit business performance and then accelerate equity numbers progressively.

METHODOLOGY

Data Collection Methods: This Data will show the problems in detail using historical data such as balance sheets, income statements, sales reports, revenue and costs, assets, liabilities, and equity(Dichev 2008). Focus Group Discussion is also a part of the data collected to explore expense management and potential opportunity saving. **Data Analysis Method:** This part describes the process or improvement that will be run. It could start from increasing factors like what is needed, then using or developing available alternatives like challenging (alternative testing). Finally, drag to choose the right one. Quantitative

Based on accurate audited data, it will be explored using some ratio analysis to assess the firm's position in financial statement history. The Analysis ratios used are NPM, ROE, FLM, and ROE. Additional analysis by scenario analysis to the proposed solution as a guide. Qualitative (Optional) for adding analysis to provide pro forma financial profit planning will be added to the Forum Group Discussion (FGD) approach to detail and explore the common issues and any updated situation. The outcome of FGD will be explored by sensitivity analysis to see the impact of any relevant issues that could possibly occur. The research methods used qualitative methods to collect primary data for the analysis of potential parents by conducting interviews with 30 parents who had sent their children to SD Alam Sangatta; then, the quantitative method was used to

analyze the results of the interviews with the parents. Secondary data was used in educational practitioners' books, websites, articles, and social media accounts.

FINDINGS AND ARGUMENT

Financial Performance Analysis: The capital structure analysis starts from any ratio and additional parameters. Liability or debt Ratio, ROE, FLM, and ROA could be explored to identify and analyze included use as a parameter. Conversely, Net Profit Margin and EPS can also be considered part of a comprehensive analysis.

By reviewing the historical data of the K3PC Financial report and statement and then describing it as the ratio is shown, we need to continue to see how business issues could be solved, implemented, and valued. The point of view in this case is to provide pro forma financial profit planning and evaluate expense management for the year 2023 and after. Workshop operation is divided into two incoming resources: Light Vehicle/ Light Trucks Services Fee and Spare Parts Selling. Meanwhile, Workshop Operation is described into 3 performance periods: before 2016, 2016 – 2020, 2021, and after.

Table 1. Ratio Analysis of K3PC Financial Report

RATIO ANALYSIS								
Time Series								
No	Description	Unit	2017 (Rp)	2018 (Rp)	2019 (Rp)	2020 (Rp)	2021 (Rp)	2022 (Rp)
Balanced Sheet								
1	Asset		105.303.351.130	88.355.098.496	69.545.361.773	66.059.303.181	71.046.240.980	66.234.573.743
	Current Asset		70.204.395.893	58.171.981.171	43.042.047.807	46.200.391.526	54.291.690.763	53.349.660.648
	Fixed Asset		35.098.955.237	30.183.117.325	26.503.313.966	19.858.911.655		
	Inventory		3.120.272.724	2.767.007.599	2.022.602.185	1.910.698.111	2.011.541.066	1.974.189.836
2	Liabilities		89.553.870.173	71.801.564.940	59.447.979.156	60.591.867.516	65.269.556.035	59.486.285.701
	Current Liabilities		81.125.651.406	71.671.156.940	60.749.099.795	60.591.867.516	65.269.556.035	59.486.285.701
	Long Term Liabilities		8.428.218.767	130.408.000	-1.301.120.639	0	0	0
3	Equity (Stockholder's)		15.708.476.451	16.553.533.557	10.097.382.617	6.717.834.829	5.776.684.945	6.748.288.047
	Common (Issued) Stocks Equity		13.382.564.724	13.194.267.168	12.639.922.570	11.067.625.956	11.067.625.956	10.913.524.513
	Retained Earnings/ Adjustment / SHU Correction		-3.345.308.322	-2.327.655.708	-8.229.462.050	-10.194.587.730	-11.075.737.614	-7.800.951.551
	Business Reserves		5.671.220.049	5.686.922.097	5.686.922.097	5.784.796.603	5.784.796.603	3.635.715.085
Income Statement								
4	Sales		91.812.521.068	75.611.873.468	66.549.136.653	55.578.164.233	58.807.485.679	63.733.603.658
5	COGS		83.699.692.632	62.358.291.200	59.723.856.980	50.380.936.919	52.586.250.558	56.604.014.325
6	Gross Profit		8.112.828.436	13.253.582.268	6.825.279.673	5.197.227.314	6.221.235.121	7.129.589.333
7	Beban Adm & Umum		13.460.587.671	12.096.082.555	8.197.975.492	6.965.833.015	6.165.413.623	6.275.498.431
8	Operating Profits		-5.347.759.235	1.157.499.713	-1.372.695.819	-1.768.605.701	55.821.498	854.090.902
9	Pendapatan (Beban) Lain-lain		2.002.450.913	2.903.865.822	-4.529.110.524	3.172.036.829	1.717.950.983	1.101.122.313
10	Net Profit Before Tax (SHU)		-3.345.308.322	-1.746.366.109	-5.901.806.343	1.407.255.568	1.773.772.481	1.955.213.215
11	PPH Badan Pasal 29 / Koreksi Fiskal		0	0	0	428.510.500	0	174.263.320
12	Net Profit After Tax (SHU)		-3.345.308.322	-1.746.366.109	-5.901.806.343	978.745.068	1.773.772.481	1.780.949.895
13	Net Profit Margin		-3,6%	-2,3%	-8,9%	1,8%	3,0%	2,8%
14	Total Asset Turnover		0,87	0,86	0,96	0,84	0,83	0,96
15	Return of Asset	%	-3,2%	-2,0%	-8,5%	1,5%	2,5%	2,7%
16	Financial Leverage Multiplier (FLM)		7,87	6,70	5,50	5,97	6,42	6,07
17	Return of Equity	%	-25,0%	-13,2%	-46,7%		16,0%	16,3%
18	Current Ratio		0,87	0,81	0,71	0,76	0,83	0,90
19	Quick Ratio		0,83	0,77	0,68	0,73	0,80	0,86
20	Inventory Turn Over		26,82	22,54	29,53	26,37	26,14	28,67
21	Avg Age of Inv	Days	13,61	16,20	12,36	13,84	13,96	12,73
22	Equity Balancing (Gap)		2.325.911.727	3.359.266.389	-2.542.539.953	-4.349.791.127	-5.290.941.011	-4.165.236.466
23	Debt/ Liability Ratio		85%	81%	85%	92%	92%	90%
24	Debt to Equity		570%	434%	589%	902%	1130%	882%
25	Gross Profit Margin (GPM)		8,8%	17,5%	10%	9%	11%	11%
26	Operating Profit Margin (OPM)		-5,8%	1,5%	-2%	-3%	0,1%	1,3%
27	Earning per Share		-0,25	-0,13	-0,47	0,09	0,16	0,16

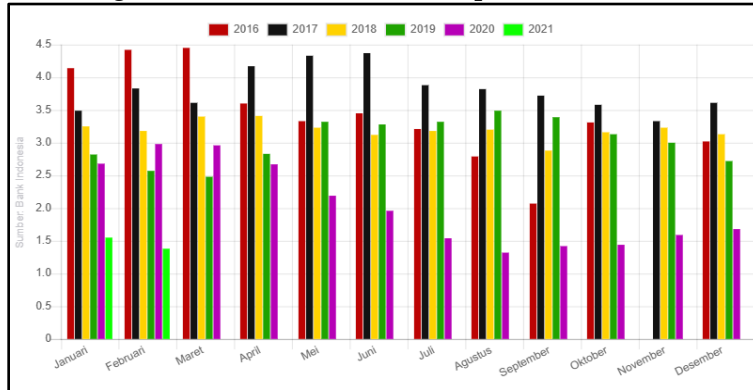
A. Strategies and Roadmap to Improve Equity

By visiting historical data and doing analysis, there are focus group discussions (FGD) that have already been done to idea exploration and how to treat the existing K3PC Problem. Some points of view become insight to execute and convert to the action plan. Attacking expenses under control by management becomes a priority, such as supplier selection, improvement of electricity, consumables, and so on. Contract services as a part of K3PC unit businesses also get focus to improve. One of the action plans that had to be done was to re-negotiate LV Rent contracts. For example, the contract price of 8 million / month becomes 6 million/ month due to renegotiation. Some K3PC unit businesses, such as workshops and minimarkets, still have the opportunity to be developed and treated to increase revenue. The contract services unit can also contribute additional revenue or sales, including goodwill contracts that the K3PC list had already made. Saving-loan unit hope could come back to perform as in 2016. The newest one, IUJP "Ijin Usaha Jasa Pertambangan," that K3PC already has the potential to become a trigger and jump up revenue for the K3PC revenue stream. The proposed K3PC business case solution provides pro forma financial profit planning on income statements and balance sheet forecasting for 2023 and 2024. The calculation about data forecasting that will be released comes from any K3PC unit business, as the information above. By the time, finally, this research about K3PC performing on equity could solve K3PC acceleration.

B. Financial Proforma

Pro forma Financial profit planning on Budgeting will be produced by data projection using a business incoming growth rate of 4.2% /year for sales and actual rerate COGS. The deep analysis will add number of inflations by 3,5 % (2024 up) on Operating Costs for realistic achievement and consideration, then called as scenario V1.0 means growth as nature as year to year.

Figure 1. Inflation of Indonesia period 2016-2021



(Source: BI publishing article, 2022)

Table 2. K3PC Proforma Financial Planning V1.0 - Growth as Common Year 2017 (p) – 2028 (p)

BUDGETING - K3PC v1.0								
Time Series						4.2%		
Growth Sales								
(Avg) COGS/Sales						88.7%		
Inflation Rate/Impact to Salary & Benefit						3.5%		
No	Description	Unit	2023 (P) (Rp)	2024 (P) (Rp)	2025 (P) (Rp)	2026 (P) (Rp)	2027 (P) (Rp)	2028 (P) (Rp)
Income Statement								
1	Sales		66.402.985.347	69.184.169.886	72.081.839.963	75.100.874.392	78.246.356.326	81.523.581.820
2	COGS		58.506.367.774	61.373.668.285	63.844.103.006	66.522.301.754	69.413.627.016	72.319.912.546
		Dev	88,71%	88,71%	88,71%	88,71%	88,71%	88,71%
3	Gross Profit		7.496.617.572	7.810.601.601	8.137.736.957	8.478.572.638	8.833.684.310	9.203.669.275
4	Beban Adm & Umum		6.418.266.020	6.564.281.572	6.713.618.978	6.866.353.810	7.022.563.359	7.182.326.975
	Salary & Benefit	85,0%						
	Vehicle Rent & Fuel							
	Equipment	18,0%						
	Food							
	Office Rent							
	Electricity, Water, and internet	7,0%						
	Food stuff, Services, Entertainment							
5	Operating Profits		1.078.351.552	1.246.320.029	1.424.117.979	1.612.218.828	1.811.120.951	2.021.342.599
6	Pendapatan (Beban) Lain lain		1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648
7	Net Profit Before Tax (SHU)		2.487.888.200	2.655.856.677	2.833.654.627	3.021.755.476	3.220.657.599	3.430.879.247
8	PPN Badan Pajak/2% (Koreksi) Fiskal		301.386.530	301.386.530	301.386.530	301.386.530	301.386.530	301.386.530
9	Net Profit After Tax (SHU)		2.186.501.670	2.354.469.767	2.532.267.117	2.720.368.946	2.919.270.689	3.129.492.337
	SHU to Stockholders (70%)							
	SHU to Business Reserves (10%)							
	Balanced Sheet		218.650.129	235.446.977	253.236.712	272.036.857	291.927.089	312.949.234
10	Asset		66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743
	Current Asset		53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648
	Inventory		1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836
11	Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Current Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Long Term Liabilities		0	0	0	0	0	0
12	Equity (Stockholder's)		7.656.572.493	7.875.222.622	8.110.669.599	8.363.896.311	8.635.933.167	8.927.860.236
	Common (Issued) Stocks Equity		10.912.524.513	10.912.524.513	10.912.524.513	10.912.524.513	10.912.524.513	10.912.524.513
	Retained Earnings/ Adj/ SHU Correction		-7.800.951.551	-7.800.951.551	-7.800.951.551	-7.800.951.551	-7.800.951.551	-7.800.951.551
	Business Reserves		4.543.999.531	4.762.649.660	4.998.096.637	5.251.323.349	5.523.360.205	5.815.287.274
13	Net Profit Margin		3,3%	3,4%	3,5%	3,6%	3,7%	3,8%
14	Total Asset Turnover		1,00	1,04	1,09	1,13	1,18	1,23
15	Return of Asset		3,3%	3,6%	3,8%	4,1%	4,4%	4,7%
16	Financial Leverage Multiplier (FLM)		6,07	6,07	6,07	6,07	6,07	6,07
17	Return of Equity		20,0%	21,6%	23,2%	24,9%	26,7%	28,7%
18	Current Ratio		0,90	0,90	0,90	0,90	0,90	0,90
19	Quick Ratio		0,86	0,86	0,86	0,86	0,86	0,86
20	Inventory Turn Over		29,84	31,09	32,39	33,73	35,16	36,63
21	Avg Age of Inv		12,23	11,74	11,27	10,82	10,38	9,96
22	Equity Balancing (Gap)		-3.256.962.020	-3.038.301.891	-2.802.804.914	-2.549.628.202	-2.277.551.346	-1.985.664.277
23	Debt/ Liability Ratio		90%	90%	90%	90%	90%	90%
24	Debt to Equity		777%	755%	733%	711%	689%	666%
25	Gross Profit Margin (GPM)		11,3%	11,3%	11,3%	11,3%	11,3%	11,3%
26	Operating Profit Margin (OPM)		1,6%	1,8%	2,0%	2,1%	2,3%	2,5%
27	Earning per Share		0,20	0,22	0,23	0,25	0,27	0,29

(source: data calculation by researcher)

Table 3. K3PC Proforma Financial Planning V1.0 - Growth as Common Year 2029 (p) – 2034 (p)

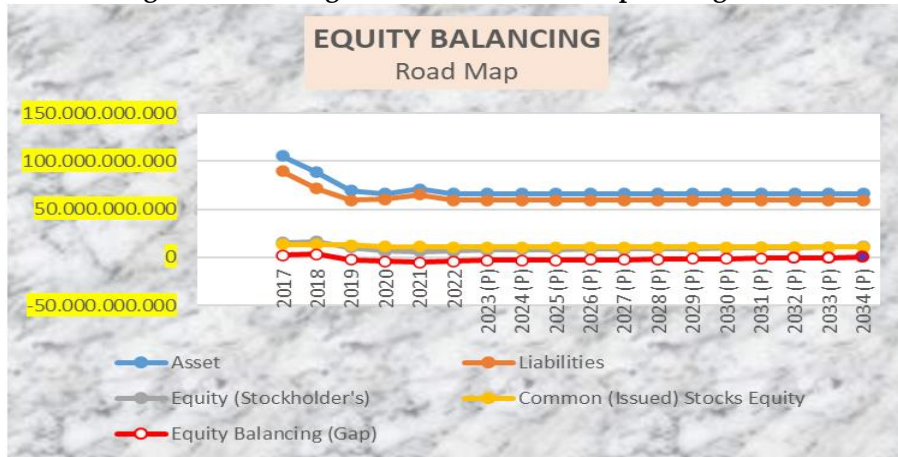
Armis Haroen ¹⁾ Recovering Balance Equity Loss Of Cooperative: Case Of K3pc

BUDGETING - K3PC v1.0							
Time Series						4.2%	
Growth Sales						88.71%	
(Avg) COGS/Sales						3.2%	
Inflation Rate Impact to Salary & Benefit							
No	Description	Unit	2028 (P) (Rp)	2030 (P) (Rp)	2031 (P) (Rp)	2032 (P) (Rp)	2033 (P) (Rp)
Income Statement							
1	Sales		84.938.068.747	88.495.566.086	92.202.063.602	96.063.801.933	100.087.283.096
2	COGS		78.348.918.269	78.504.789.131	81.792.838.677	85.218.603.003	88.787.850.078
3	Gross Profit	Dev	6.589.150.478	9.990.776.955	10.409.224.925	10.845.198.930	11.299.433.019
4	Beban Adm & Umum		7.345.724.607	7.512.839.842	7.683.756.948	7.858.662.410	8.037.344.714
	Salary & Benefit	55.0%	4.774.726.995	4.883.145.897	4.994.442.817	5.108.085.372	5.224.274.664
	Vehicle Maintenance						
	Equipment	28.0%					
	Office Rent						
	Electricity, Water, and Internet						
	Food Staff Services, Entertainment	7.0%					
5	Operating Profits		2.243.425.871	2.477.937.113	2.725.467.976	2.986.636.510	3.262.088.305
6	Penjualan (Beban) Lain-lain		1.409.246.460	1.409.246.460	1.409.246.460	1.409.246.460	1.409.246.460
7	Net Profit Before Tax (SHU)		3.652.682.519	3.887.473.653	4.135.004.624	4.396.173.158	4.651.387.196
8	PPN Badan Pasal 29 / Koreksi Fiskal		301.386.910	301.386.910	301.386.910	301.386.910	301.386.910
9	Net Profit After Tax (SHU)		3.351.295.609	3.586.086.743	3.833.617.714	4.094.786.248	4.350.000.286
	SHU to Stockholders (70 %)		2.345.907.326	2.509.260.720	2.683.532.200	2.866.349.373	3.045.000.180
	SHU to Business Reserves (10 %)		335.157.961	358.608.685	383.361.771	409.478.625	436.959.919
Balance Sheet							
10	Asset		66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743
	Current Asset		53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648
	Fixed Asset		12.884.913.095	12.884.913.095	12.884.913.095	12.884.913.095	12.884.913.095
	Inventory		1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836
11	Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Current Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Long Term Liabilities		0	0	0	0	0
12	Equity (Stockholder's)		6.748.288.032	6.748.288.032	6.748.288.032	6.748.288.032	6.748.288.032
	Common (Issued) Stocks Equity		9.240.809.470	9.240.809.470	9.240.809.470	9.240.809.470	9.240.809.470
	Retained Earnings/ Div / SHU Correction		7.800.951.551	7.800.951.551	7.800.951.551	7.800.951.551	7.800.951.551
	Business Reserves		6.128.236.908	6.463.394.069	6.822.002.754	7.205.364.528	7.614.843.150
13	Net Profit Margin		3.9%	4.1%	4.2%	4.3%	4.4%
14	Total Asset Turnover		1.28	1.34	1.39	1.45	1.51
15	Return of Asset	%	5.1%	5.4%	5.8%	6.2%	6.6%
16	Financial Leverage Multiplier (FLM)		6.07	6.07	6.07	6.07	6.07
17	Return of Equity	%	39.7%	43.9%	49.2%	55.6%	63.3%
18	Current Ratio		0.90	0.90	0.90	0.90	0.90
19	Quick Ratio		0.86	0.86	0.86	0.86	0.86
20	Inventory Turn Over		38.17	39.77	41.43	43.17	44.97
21	Age Age of inv	Days	9.48	9.33	8.96	8.46	8.12
22	Equity Balancing (Gap)		-1.672.715.043	-1.337.557.482	-976.948.797	-595.587.020	-186.108.401
23	Debt/ Liability Ratio		90%	90%	90%	90%	90%
24	Debt to Equity		644%	621%	599%	577%	553%
25	Gross Profit Margin (GPM)		11.3%	11.3%	11.3%	11.3%	11.3%
26	Operating Profit Margin (OPM)		2.6%	2.8%	3.0%	3.1%	3.3%
27	Earning per Share		0.31	0.33	0.35	0.38	0.40

(source: data calculation by researcher)

By this data calculation, whenever K3PC performance as nature common as, recovery on Equity becoming balanced on year 2034 (p) by surplus 250 billion rupiahs. Additional possibility to accelerate come from goodwill (projects) that already got by contract award from KPC or others partner. The Goodwill will state as an early revenue based on Contract RAB preview.

Figure 2. Tracking of Proforma Financial planning V1.0



(source: profiling calculation by researcher)

The opportunity for acceleration of Equity recovery also coming from any improvement on each business unit performance, such as; workshops, minimarket and contract services. Based on Gross Profit, this three of unit business had already profit, but didn't solve for Operating Profit. By visit the any expenses management of this unit business Hopely could be drag better incoming.

Workshop operational for LV and LT services area is one of the legacies that will be implemented on K3PC. The second one is for the Saving and Loan unit business. It will be executed using financing from Banks, government bonds (LPDB), and any opportunity for venture capital by using proposal business.

Besides any opportunity as above, there is a potential incoming from K3PC mine support services (IUP; Ijin Usaha Jasa Pertambangan), that K3PC has today (new 2023). It is a new one with the very potential to be executed. There 2 options for K3PC to maximize profit with these permit resources. By owning finances or using other parties, K3PC takes the fee by 1.4% - 4 % net (excluding tax) in any projects given.

The forecasting data template will be shown as a graph and Excel for database and data view. It will provide the scenario analyses as a proposed business solution that will accommodate any constraint as described below.

Table 4. Proforma Financial Planning V2.0 – Costs Improvement & Add Revenue 2023 (p) – 2028 (p)

Armis Haroen ¹⁾ Recovering Balance Equity Loss Of Cooperative: Case Of K3pc

BUDGETING - K3PC v2.0								
Time Series								
Growth Sales								
[Avg] COGS/Sales								
Inflation Rate Impact to Salary & Benefit								
No	Description	Unit	2023 (P)	2024 (P)	2025 (P)	2026 (P)	2027 (P)	2028 (P)
			(Rp)	(Rp)	(Rp)	(Rp)	(Rp)	(Rp)
Income Statement								
1	Sales		66.402.985.347	74.018.753.110	82.376.883.541	91.549.739.943	101.616.739.416	112.665.040.399
Add Sales by Saving Loan - IJUP Fee			1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000
Add Sales by Works - MM			2.691.589.233	4.114.971.432	4.579.630.275	6.089.282.692	6.669.243.771	7.224.442.929
2	COGS	5,6%	38.906.367.773	43.062.977.418	47.076.868.029	51.124.149.541	55.244.577.316	59.545.511.517
Dev			88,71%	88,71%	88,71%	88,71%	88,71%	88,71%
3	Gross Profit		27.496.617.572	30.955.775.692	35.300.015.512	40.425.590.402	46.372.162.100	53.119.528.882
4	Beban Adm & Umum	25,0%	6.374.337.931	6.479.465.221	6.578.911.051	6.684.932.153	6.792.697.227	6.903.300.690
Salary & Benefit								
Vehicle Rent & Fuel								
Equipment								
Tools								
Office Rent								
Electricity, Water, and internet			7,0%					
Food stuff, Services, Entertainment								
Improvement on Expenses (non Labour & Others fixed exp) by 10 %								
5	Operating Profits		1.122.280.641	1.880.980.479	2.721.190.792	3.651.628.174	4.679.464.973	5.816.106.281
6	Pendapatan (Beban) Lain lain		1.909.536.648	1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648
7	Net Profit Before Tax (SHU)		2.531.816.889	3.290.517.127	4.340.727.440	5.060.564.822	6.088.941.621	7.224.442.929
8	PPH Badan Pasal 29 / Koreksi Fiskal		301.386.910	301.386.910	301.386.910	301.386.910	301.386.910	301.386.910
9	Net Profit After Tax (SHU)		2.230.429.979	2.989.130.217	3.829.340.530	4.759.177.912	5.787.554.711	6.924.256.019
SHU to Stockholders (70 %)								
SHU to Business Reserves (10 %)								
SHU to Business Reserves (20 %)								
Balanced Sheet								
10	Asset		66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743
Current Asset								
Fixed Asset								
Inventory								
11	Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
Current Liabilities								
Long Term Liabilities								
12	Equity (Stockholder's)		7.656.572.493	7.879.615.471	8.478.528.493	8.961.462.546	9.037.880.337	9.616.135.808
Common (Issued) Stocks Equity								
Retained Earnings/Avg / SHU Correction								
Business Reserves								
13	Net Profit Margin		1,7%	2,5%	4,5%	4,0%	4,6%	5,3%
14	Total Asset Turnover		1,28	1,72	1,94	1,79	1,65	1,52
15	Return of Asset	%	12,4%	14,4%	16,8%	19,3%	22,0%	25,0%
16	Financial Leverage Multiplier (FLM)		6,07	6,07	6,07	6,07	6,07	6,07
17	Return of Equity	%	75,0%	87,7%	101,7%	117,2%	133,8%	153,4%
18	Current Ratio		0,90	0,90	0,90	0,90	0,90	0,90
19	Quick Ratio		0,86	0,86	0,86	0,86	0,86	0,86
20	Inventory Turn Over		56,07	62,05	68,62	75,82	83,72	92,31
21	Avg Age of Inv	Days	6,51	5,88	5,32	4,81	4,36	3,97
22	Equity Balancing (Gap)		-604.963.103	-213.039.382	-1.169.704.939	-2.279.414.592	-3.557.970.856	-4.938.434.787
23	Debt/ Liability Ratio		90%	90%	90%	90%	90%	90%
24	Debt to Equity		577%	535%	492%	451%	411%	372%
25	Gross Profit Margin (GPM)		11,3%	11,3%	11,3%	11,3%	11,3%	11,3%
26	Operating Profit Margin (OPM)		1,7%	2,5%	4,5%	4,0%	4,6%	5,3%
27	Earning Per Share		0,20	0,27	0,35	0,44	0,53	0,63

(source: analysis data by researcher)

Table 5. Proforma Financial Planning V2.0 – Costs Improvement & Add Revenue 2029 (p) – 2033 (p)

BUDGETING - K3PC v2.0								
Time Series								
Growth Sales								
[Avg] COGS/Sales								
Inflation Rate Impact to Salary & Benefit								
No	Description	Unit	2029 (P)	2030 (P)	2031 (P)	2032 (P)	2033 (P)	
			(Rp)	(Rp)	(Rp)	(Rp)	(Rp)	
Income Statement								
1	Sales		124.790.297.277	138.097.488.545	152.701.825.691	168.729.750.683	186.320.030.677	
Add Sales by Saving Loan - IJUP Fee			1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000	
Add Sales by Works - MM			6.263.458.967	6.927.546.957	7.677.341.699	8.493.249.337	9.380.299.225	
2	COGS	5,6%	110.701.597.926	122.506.863.306	135.462.432.255	149.680.871.972	165.285.283.388	
Dev			88,71%	88,71%	88,71%	88,71%	88,71%	
3	Gross Profit		14.088.299.351	15.590.625.238	17.239.393.436	19.048.878.710	21.034.747.288	
4	Beban Adm & Umum	25,0%	7.016.424.245	7.132.119.408	7.250.446.635	7.371.465.807	7.539.166.654	
Salary & Benefit								
Vehicle Rent & Fuel								
Equipment								
Tools								
Office Rent								
Electricity, Water, and internet			7,0%					
Food stuff, Services, Entertainment								
Improvement on Expenses (non Labour & Others fixed exp) by 10 %								
5	Operating Profits		7.071.875.106	8.458.505.831	9.988.946.801	11.677.412.903	13.495.580.634	
6	Pendapatan (Beban) Lain lain		1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648	1.381.498.981	
7	Net Profit Before Tax (SHU)		8.481.411.754	9.868.042.479	11.398.483.449	13.086.949.551	14.877.079.615	
8	PPH Badan Pasal 29 / Koreksi Fiskal		301.386.910	301.386.910	301.386.910	301.386.910	273.988.100	
9	Net Profit After Tax (SHU)		8.180.024.844	9.566.655.569	11.097.096.539	12.785.562.641	14.603.091.515	
SHU to Stockholders (70 %)								
SHU to Business Reserves (10 %)								
SHU to Business Reserves (20 %)								
Balanced Sheet								
10	Asset		66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743	
Current Asset								
Fixed Asset								
Inventory								
11	Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701	
Current Liabilities								
Long Term Liabilities								
12	Equity (Stockholder's)		10.308.561.410	11.126.563.895	12.083.229.452	13.192.939.105	14.471.495.369	
Common (Issued) Stocks Equity								
Retained Earnings/Avg / SHU Correction								
Business Reserves								
13	Net Profit Margin		5,7%	6,2%	6,5%	7,5%	7,8%	
14	Total Asset Turnover		1,88	2,08	2,31	2,55	2,81	
15	Return of Asset	%	12,4%	14,4%	16,8%	19,3%	22,0%	
16	Financial Leverage Multiplier (FLM)		6,07	6,07	6,07	6,07	6,07	
17	Return of Equity	%	75,0%	87,7%	101,7%	117,2%	133,8%	
18	Current Ratio		0,90	0,90	0,90	0,90	0,90	
19	Quick Ratio		0,86	0,86	0,86	0,86	0,86	
20	Inventory Turn Over		56,07	62,05	68,62	75,82	83,72	
21	Avg Age of Inv	Days	6,51	5,88	5,32	4,81	4,36	
22	Equity Balancing (Gap)		-604.963.103	-213.039.382	-1.169.704.939	-2.279.414.592	-3.557.970.856	
23	Debt/ Liability Ratio		90%	90%	90%	90%	90%	
24	Debt to Equity		577%	535%	492%	451%	411%	
25	Gross Profit Margin (GPM)		11,3%	11,3%	11,3%	11,3%	11,3%	
26	Operating Profit Margin (OPM)		5,7%	6,1%	6,5%	7,5%	7,8%	
27	Earning Per Share		0,75	0,88	1,02	1,17	1,34	

(source: analysis data by researcher)

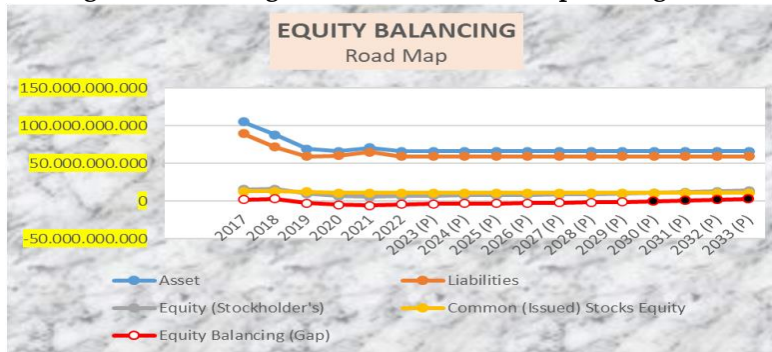
By this data calculation, whenever K3PC performance is treated seriously, it will have better potential to be solved. Focus on any costs on COGS and operating costs, and also, parallely, get any opportunities to find additional revenue or sales. Recovery on Equity became balanced in 2030 (p) by a surplus of 213 million rupiahs. Monitoring and guidance whenever project execution using any media (dashboard) and report on a monthly and yearly basis is a beneficial for controlling the process.

Because some K3PC projects have already gotten awards, they will be posted as goodwill in financial profit planning 2023-2024 as a contact list. For example, bus transportation contract till the end of 2024, pack meal catering till the end of 2023, and accommodation field maintenance at Tanjung Bara till the end of 2023. After reposting the goodwill numbers by 9,11 %, it is optimistic or higher than annual growth. So, this business solution still used the realistic growth numbers of 4.2%.

In addition, this option only accommodates the inflation rate by 3,5 % for Labour salaries and benefits. On the Operating Costs structure, Labour salary and benefits contributed by 65 %. Then, this project also initiated the management of K3PC to do an improvement act and cost saving by 10 % of non-labour salary and benefits such as

vehicle rent, consumable fuel, electricity, water, and internet. This option also includes re-activating the saving-loan unit business and optimizing the IUJP fee for any landscape opportunity.

Figure 3. Tracking of Proforma Financial planning V2.0



(source: profiling calculation by researcher)

To the description of scenario V2.0, there is a potential to get acceleration much higher than the scenario. Unfortunately, K3PC members or representative holders need approval and technical assistance. On K3PC rules, AD-ART is used as a guide to run and operate K3PC. A part of the statement and point said that 10 % of Nett Profit or SHU (sis hasil usaha) could be distributed and counted as a business reserved.

Modified an Opportunity to get a higher impact on Equity recovery by increasing business reserved allocation by 30-10 % Allocation. Hereby, it needs approval because there are two requirements by K3PC members: one part needs to get as much profit to be distributed, and in the other part, members are very concerned about K3PC's long-term business, continuity, and growth. The idea to accommodate this concern is a win-win solution. The technical execution uses modified and approved AD-ART changing, especially regarding business reserved allocation. Profiling proforma financial planning is named scenario V3.0, then shown in the table below.

Table 6. Proforma Financial Planning V3.0 – Increasing Business Reserved Allocation 2023 (p) – 2028 (p)

BUDGETING - K3PC v3.0								
Time Series								
Growth Sales							4.2%	
(Avg) COGS/Sales							88.77%	
Inflation Rate Impact to Salary & Benefit							4.5%	
No	Description	Unit	2023 (P)	2024 (P)	2025 (P)	2026 (P)	2027 (P)	2028 (P)
Income Statement								
1	Sales		66,402,985,347	74,018,753,119	82,376,883,541	91,540,735,243	101,616,739,416	113,665,040,399
	Add Sales by Saving-Loan - IUP Fee		1,143,000,000	1,143,000,000	1,143,000,000	1,143,000,000	1,143,000,000	1,143,000,000
	Add Sales by Works - MM	5,6%	3,691,583,233	4,114,971,435	4,579,630,275	5,089,630,275	5,689,243,771	6,349,243,771
2	COGS		58,906,367,775	65,662,347,418	73,076,880,094	81,214,159,614	90,144,637,216	99,945,631,517
	Dev		88,726	88,726	88,726	88,726	88,726	88,726
3	Gross Profit		7,496,617,572	8,356,405,700	9,300,003,447	10,326,575,629	11,472,102,200	12,719,408,882
4	Beban Adm & Umum	65,0%	6,374,337,531	6,475,425,221	6,578,812,656	6,684,552,155	6,792,697,227	6,903,302,600
	Salary & Benefit		4,143,319,395	4,209,026,394	4,276,228,226	4,344,958,901	4,415,233,198	4,487,146,690
	Vehicle Rent & Fuel	28,0%						
	Equipment							
	Office Rent							
	Electricity, Water, and internet	7,0%						
	Food, Staff, Services, Entertainment							
	Improvement on Expenses (non Labour & Others fixed exp) by 10 %							
5	Operating Profits		1,122,280,041	1,880,980,479	2,721,190,792	3,651,028,174	4,679,404,973	5,816,106,281
6	Pendapatan (Beban) Lain lain		1,409,336,648	1,409,336,648	1,409,336,648	1,409,336,648	1,409,336,648	1,409,336,648
7	Net Profit Before Tax (SHU)		2,531,616,689	3,290,317,127	4,130,527,440	5,060,364,822	6,088,741,621	7,225,442,929
8	PPH Badan Pasal 29 / Koreksi Fiskal		301,386,910	301,386,910	301,386,910	301,386,910	301,386,910	301,386,910
9	Net Profit After Tax (SHU)		2,230,229,779	2,988,930,217	3,829,140,530	4,759,177,912	5,787,354,711	6,924,056,019
	SHU to Stockholders (50%)							
	SHU to Business Reserves (30%)		669,128,934	896,739,065	1,148,802,159	1,427,753,374	1,736,266,413	2,077,276,806
Balanced Sheet								
10	Asset		66,234,573,743	66,234,573,743	66,234,573,743	66,234,573,743	66,234,573,743	66,234,573,743
	Current Asset		53,349,660,648	53,349,660,648	53,349,660,648	53,349,660,648	53,349,660,648	53,349,660,648
	Fixed Asset							
	Inventory		1,974,189,836	1,974,189,836	1,974,189,836	1,974,189,836	1,974,189,836	1,974,189,836
11	Liabilities		59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701
	Current Liabilities		59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701	59,486,285,701
	Long Term Liabilities							
12	Equity (Stockholder's)		7,656,572,493	8,325,701,427	9,222,440,493	10,371,242,651	11,798,996,021	13,535,262,438
	Common (Issued) Stocks Equity		10,913,524,513	10,913,524,513	10,913,524,513	10,913,524,513	10,913,524,513	10,913,524,513
	Retained Earnings/ Adj / SHU Correction		-7,800,951,551	-7,800,951,551	-7,800,951,551	-7,800,951,551	-7,800,951,551	-7,800,951,551
	Business Reserves		4,443,099,531	5,715,135,465	6,109,867,530	7,258,668,686	8,688,423,058	10,422,089,476
13	Net Profit Margin		3,4%	4,0%	4,6%	5,2%	5,7%	6,1%
14	Total Asset Turnover		1,00	1,12	1,24	1,38	1,53	1,70
15	Return of Asset	%	3,4%	4,9%	5,8%	7,2%	8,7%	10,5%
16	Financial Leverage Multiplier (FLM)		6,07	6,07	6,07	6,07	6,07	6,07
17	Return of Equity	%	20,4%	27,4%	35,2%	43,8%	53,4%	63,4%
18	Current Ratio		0,90	0,90	0,90	0,90	0,90	0,90
19	Quick Ratio		0,86	0,86	0,86	0,86	0,86	0,86
20	Inventory Turn Over		29,84	33,26	37,02	41,14	45,66	50,63
21	Avg Age of Inv	Days	12,23	10,97	9,86	8,87	7,99	7,21
22	Equity Balancing (Gap)		-3,256,952,020	-2,587,823,086	-1,691,084,021	-542,281,862	885,471,512	2,621,737,925
23	Debt/ Liability Ratio		90%	90%	90%	90%	90%	90%
24	Debt to Equity		777%	714%	645%	574%	504%	439%
25	Gross Profit Margin (GPM)		11,3%	11,3%	11,3%	11,3%	11,3%	11,3%
26	Operating Profit Margin (OPM)		1,7%	2,5%	3,3%	4,0%	4,6%	5,2%
27	Earning per Share		0,26	0,27	0,35	0,44	0,53	0,63

(source: analysis data by researcher)

Table 7. Proforma Financial Planning V3.0 – Increasing Business Reserved Allocation 2029 (p) – 2033 (p)

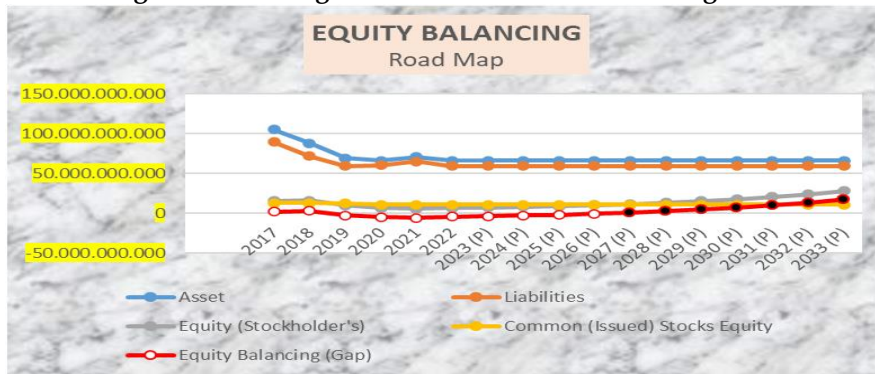
Armis Haroen ¹⁾ Recovering Balance Equity Loss Of Cooperative: Case Of K3pc

BUDGETING - K3PC v3.0						
Time Series						
Growth Rates						
(Avg) COGS/Sales						
Inflation Rate Impact to Salary & Benefit						
No	Description	Unit	2025 (P)	2030 (P)	2031 (P)	2032 (P)
			(Rp)	(Rp)	(Rp)	(Rp)
Income Statement						
1	Sales		124.790.297.277	138.097.488.545	152.701.825.691	168.729.750.683
	Add Sales by Saving-Loan - IJUP Fee		1.143.000.000	1.143.000.000	1.143.000.000	1.143.000.000
	Add Sales by Works - KEM	5,0%	6.263.456.967	6.977.546.655	7.677.341.169	8.480.249.377
2	COGS		110.701.997.936	122.506.863.306	135.402.432.251	149.680.971.971
	div		88,71%	88,71%	88,71%	88,71%
3	Gross Profit		14.088.299.341	15.590.625.239	17.299.393.440	19.048.778.712
4	Beban Adm & Umum		7.016.424.245	7.132.119.408	7.250.446.535	7.371.465.807
	Salary & Benefit	65,0%	4.560.678.759	4.635.877.615	4.712.790.311	4.791.452.775
	Vehicle Rent & Fuel					
	Equipment	28,0%				
	Tools					
	Office Rent					
	Electricity, Water, and internet					
	Food Staff, Services, Entertainment	7,0%				
	Improvement on Expenses (non Labour & Others fixed exp) by 10%					
5	Operating Profits		7.071.875.106	8.458.505.831	9.988.946.801	11.677.412.903
6	Pendapatan (Beban) Lain lain		1.409.536.648	1.409.536.648	1.409.536.648	1.409.536.648
7	Net Profit Before Tax (SHU)		8.481.411.754	9.868.042.479	11.398.483.449	13.086.949.551
8	PPH Badan Pasal 29 / Karakasi Fisikal		301.386.910	301.386.910	301.386.910	301.386.910
9	Net Profit After Tax (SHU)		8.180.024.844	9.566.655.569	11.097.096.539	12.785.562.641
	SHU to Stockholders (50 %)		4.090.012.422	4.783.327.784	5.548.548.269	6.392.781.320
	SHU to Business Reserves (30 %)		2.454.007.453	2.869.996.671	3.329.128.962	3.835.668.792
Balanced Sheet						
10	Asset		66.234.573.743	66.234.573.743	66.234.573.743	66.234.573.743
	Current Asset		53.349.660.648	53.349.660.648	53.349.660.648	53.349.660.648
	Fixed Asset		12.884.913.095	12.884.913.095	12.884.913.095	12.884.913.095
	Inventory		1.974.189.836	1.974.189.836	1.974.189.836	1.974.189.836
11	Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Current Liabilities		59.486.285.701	59.486.285.701	59.486.285.701	59.486.285.701
	Long Term Liabilities		0	0	0	0
12	Equity (Stockholder's)		15.612.539.244	18.066.546.697	20.936.543.388	24.265.672.329
	Common (Issued) Stocks Equity		10.913.524.513	10.913.524.513	10.913.524.513	10.913.524.513
	Retained Earnings/ Adj / SHU Correction		7.800.951.551	7.800.951.551	7.800.951.551	7.800.951.551
	Business Reserves		12.499.966.282	14.953.973.725	17.823.970.406	21.153.999.367
13	Net Profit Margin	%	6,6%	6,9%	7,3%	7,6%
14	Total Asset Turnover		1,88	2,08	2,31	2,55
15	Return of Asset	%	12,4%	14,4%	16,4%	18,3%
16	Financial Leverage Multiplier (FLM)		6,07	6,07	6,07	6,07
17	Return of Equity	%	75,8%	67,7%	48,7%	44,7%
18	Current Ratio		0,90	0,90	0,90	0,90
19	Quick Ratio		0,86	0,86	0,86	0,86
20	Inventory Turn Over		56,07	62,05	68,62	75,82
21	Avg Age of Inv	Days	6,54	6,89	7,31	7,81
22	Equity Balancing (Gap)		4.699.024.731	7.153.022.184	10.023.018.655	13.352.147.616
23	Debt/ Liability Ratio		90%	90%	90%	90%
24	Debt to Equity		381%	329%	284%	249%
25	Gross Profit Margin (GPM)		11,3%	11,3%	11,3%	11,3%
26	Operating Profit Margin (OPM)		5,7%	6,1%	6,5%	6,9%
27	Earning per Share		0,75	0,88	1,02	1,17

(source: analysis data by researcher)

By this scenario, potential recovery for K3PC Equity is becoming realized in 2027 (p) by Rp.885.447.512, - surplus. Commitment and Extra effort needed to accommodate this scenario are shown in the figure below named by tracking of proforma financial planning V3.0.

Figure 4. Tracking of Proforma Financial Planning V3.0



(source: profiling calculation by researcher)

CONCLUSION

This final project thesis concludes by giving back the beneficial analysis for K3PC corporation by pro forma financial profit Planning. It can be used for baseline data whenever producing the initial budget year after year till the K3PC Equity balance. Management and stakeholders of K3PC can also access the template of this summary and use it for commercial data and publication.

By seeing the historical data and notes in the last period, analyzing for today, and producing the forecasting. The Equity loss of K3PC on the annual report 2022 will be balanced in 2034 (Budgeting V1.0 Growth as Common and Naturally) by a constraint inflation rate of 3 %, growth sales by 4.2%, COGS, and rerate by 88,71 %. The outcome of this scenario is that recovery on K3PC equity will happen in 2034 (p) by surplus 250.851.518, -. The second scenario is attacking a part of operating costs by 10 % improvement such as fuel consumption, consumable messing and foodstuff, stationery, electricity, and other minor advertisement and entertainment. Parallely increasing any K3PC unit businesses such as LV services on workshop operational, minimarket retarget, contract services review, saving-loan activated as best perform in the past, and optimize IJUP (Ijin Usaha Jasa Pertambangan) Permit that had already had by K3PC. This scenario produces recovery on K3PC equity will happen in 2030 (p) by surplus 213.039.382, -. The last scenario, named V3.0, is conditional for extra effort because of the need for approval and action by technical on K3PC AD-ART. The execution for business reserved allocation that existing 10 % becomes 30 %. This scenario brings on K3PC equity recovery in 2027 (p) by surplus 885.417.382, -.

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