



ABSTRACT

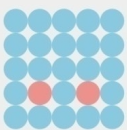
THE STRATEGY OF FINANCIAL RECOVERY FOR MILK COOPERATIVES AS THE MEMBER OF GABUNGAN KOPERASI SUSU INDONESIA (GKSI) IN EAST JAVA AREA

Nur Ismanto

This study is intended to know financial performance of milk cooperatives as the member of Gabungan Koperasi Susu Indonesia (GKSI) in East Java Area and provided strategy of financial recovery for the cooperatives with the financial performance under average. Potential bankruptcy of business is one of financial performance want to be measured. Descriptive method with comparative study approach is used for compared towards the milk cooperatives as the member of GKSI in East Java Area. Potential bankruptcy of business is measured by the Z-score using Altman models, while recovery strategy recommended by du Pont analyses whether from operational efficiency (PM) or effectiveness of the total asset turnover (TATO). This study provided that 39 cooperatives are still active, where five cooperatives of them have not been included in this discussion because they have the Z-score value extremely high. It finds the average Z-score of 34 cooperatives is 2.68 and 19 cooperatives are under average. Based on ROA calculation of the 19 cooperatives, eight cooperatives have to be recovered their PM and TATO aspects simultaneously; seven cooperatives should be improved their performance on the PM aspect, and four cooperatives should be improved on the TATO aspect. 19 cooperatives was necessary to have financial recovery, because having Z-score under average. Strategy of financial recovery such are : a) Centralizing Tight Financial Control; b) Debt Restructuring; c) Improving Strategy of Cost Reduction; d) Improving Marketing Aspect, and e) Diversifying and Extending Market of New Products.

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Program Pascasarjana Manajemen dan Bisnis
Institut Pertanian Bogor

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