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The effect of member savings, total assets, and member loans on SHU in the Swastisari Kupang Cooperative

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ABSTRACT

This study is motivated by fluctuations in the Operating Surplus net profit at Credit Union Loan (Kopdit Swastisari Kupang), which indicates problems in the financial performance of cooperatives. This study aims to analyze the influence of member savings, total assets, and member loans on SHU in KSP Kopdit Swastisari Kupang. The research approach is quantitative, utilizing secondary data in the form of cooperative financial statements for the 2016–2024 period. Data analysis was performed using multiple linear regression preceded by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The results show that the savings of some members and total assets had no significant effect on SHU, while member loans had a negative and insignificant effect on SHU. Simultaneously, the results of the F-test show that member savings, total assets, and member loans together affect SHU, but the effect is not statistically significant. These findings suggest that the increase in SHU is not entirely determined by the amount of savings, assets, and loans but is also influenced by the effectiveness of the cooperative's financial management. Therefore, KSP Kopdit Swastisari Kupang must optimize deposit management, utilize assets productively, and strengthen credit risk management to improve operational efficiency and encourage sustainable SHU growth.

Keywords: member savings; total assets; member loans; Net Operating Surplus (SHU); cooperatives.

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1. INTRODUCTION

The government prioritizes economic growth, requiring all business sectors, including state-owned enterprises, cooperatives, and the private sector, to improve their performance. Cooperatives play a strategic role because they are based on family principles and are oriented towards improving the welfare of their members, as mandated by Law Number 25 of 1992, which affirms cooperatives as the foundation of the national economy. One of the cooperatives that contributes to the welfare of the community is the Kupang Swastisari Savings and Loan Cooperative, which was established on February 1, 1988, to expand access to inclusive financial services. By providing savings and loan products, as well as financial management education, cooperatives play a role in improving the welfare of their members and encouraging local economic development, although they still face competition challenges from other financial institutions.

Operating Income net profit is the difference between the cooperative's income and all operating expenses in a fiscal year, including taxes, depreciation, and other liabilities. The SHU level is one of the main indicators of cooperative performance and sustainability, as it reflects the efficiency of business management. Given that SHUs are allocated to improve member welfare, strengthen capital, and support business development, a cooperative's ability to produce optimal and sustainable SHUs is an important aspect of assessing its success (Susanty, 2022). The amount of (SHU)_i is determined by a cooperative's ability to generate profits. Members expect a relatively large and stable SHU each period, as a portion of the SHU is allocated as retained earnings to support the sustainability of the cooperative's operations. The inability of cooperatives to produce SHUs has the potential to undermine the trust of members and the public in the performance and sustainability of cooperatives (Juliartawan et al., 2022).

The Kupang Credit Union Laon (KSP) Kopdit Swastisari plays a strategic role as a member-based microfinance institution that supports the local economy of the Kupang region. However, in their efforts to maximize SHU as a key performance indicator, cooperatives face various structural and operational challenges. Despite positive SHU and asset growth, SHU's sustainability is potentially under pressure from increasing competition from banks and fintech companies demanding service innovation and digitalization, macroeconomic dynamics affecting member payment capacity, and internal governance issues that could undermine member confidence. This condition shows that the increase in SHUs depends not only on asset growth but also on effective governance, credit risk management, and cooperatives' ability to adapt to changing business environments.

Table 1. SHU Data and Percentage Change in the Year-to-Year Report of the Remaining Business Results of the Kupang Swastisari Cooperative in 2016 – 2024

| Year | SHU | Change % |
|------|----------------|----------|
| 2016 | 1.030.728.576 | – |
| 2017 | 1.513.507.576 | 46,84% |
| 2018 | 2.160.825.272 | 42,77% |
| 2019 | 2.299.080.432 | 6,40% |
| 2020 | 2.423.901.305 | 5,43% |
| 2021 | 2.777.420.895 | 14,57% |
| 2022 | 2.937.279.725 | 5,75% |
| 2023 | 3.561.313.061 | 21,19% |
| 2024 | 17.319.462.603 | 386,26% |

Source: Sari Kupang Swasti Cooperative, (2025)

Based [Table 1](#) on data from 2016–2024, the annual change of SHU in the Kupang Sewastisari Cooperative shows fluctuations, where there is a significant increase in certain years but also a decrease in others. The rise and fall of SHU is influenced by several factors. Member deposits are one of the factors that affect the remaining business results of cooperatives because member deposits play an important role in the main source of capital of cooperatives to carry out business activities, while according to [Mila & Andanawarih, \(2022\)](#), total Assets is one of the factors that affect the remaining business results of the cooperative, because the larger the assets owned by the cooperative, the greater the potential of the cooperative in managing the business and generating profits. Meanwhile, according to [Putri & Fatihah, \(2022\)](#) Member loans are one of the factors that affect the remaining business results in the cooperative, because member loans are the main source of income through interest services or loans. In addition to these three factors, the efficiency of financial management, the ability of management to manage operations, and macroeconomic conditions such as inflation, member purchasing power, and government policies can also affect the size of SHU, so the researcher in this study suspects that the factors that affect SHU in the Swasti Sari Kupang cooperative are the amount of members' deposits, total assets, and member loans.

Members' savings are funds entrusted by members to the cooperative, either by agreement or voluntarily, that will contribute to the members [\(Aji & Isnawati, 2025\)](#). The Managerial Efficiency Theory explains that a cooperative's (SHU) is determined by management's ability to manage resources efficiently. In savings and loan cooperatives, members' savings are the main source of capital, which if managed productively through loan distribution, can increase the cooperative's income. Therefore, the greater the efficiently managed member savings, the greater the potential for an increase in SHU, although management effectiveness remains the main determining factor [\(Rahman et al., 2025\)](#).

Total assets are resources controlled by the cooperative as a result of past events that the cooperative is expected to obtain economic benefits in the future [\(Gustika, et al., 2022\)](#). The managerial efficiency theory states that the cooperative's SHU is influenced by management's ability to optimally manage total assets. Total assets represent all economic resources of the cooperative, which if used productively and efficiently can increase income and SHU. Conversely, ineffective asset management has the potential to reduce the cooperative's ability to generate maximum SHU [\(Putri & Suwendra, 2023\)](#).

A member loan is a financing facility provided by the cooperative to members in the form of disbursed funds with an obligation to repay it within a certain period of time, in accordance with the agreed agreement, including interest or service payments. This loan is one of the main business activities of the savings and loan cooperative, which aims to meet the financial needs of members and serves as a source of income for the cooperative [\(Juliartawan et al., 2022\)](#). The Managerial Efficiency Theory explains that the cooperative's Net Operating Surplus (SHU) is influenced by the effectiveness of management in managing the distribution of loans to members. The disbursement of productive loans, accompanied by adequate creditworthiness analysis and risk management, has the potential to increase interest income, a key component of SHU [\(Khodijah & Wibowo, 2022\)](#). This research is supported by [Wejor et al., \(2025\)](#) which states that the total assets and deposits of members are factors that determine the number of SHU of the Cooperative. Study by [Doko et al., \(2019\)](#) which states that the amount of the loan and the total assets affect the SHU of the Cooperative.

This study aims to analyze the influence of member savings, total assets, and member loans on Net Operating Income (SHU) at KSP Kopdit Swastisari Kupang. Theoretically, this study contributes to strengthening the application of Managerial Efficiency Theory in the context of savings and loan cooperatives, by emphasizing that the increase in SHU is not only determined by the amount of financial resources, but also by the effectiveness of its management. Practically, the results of this study are expected to be the basis for evaluating cooperative management in improving the efficiency of savings, assets, and loan management. The novelty of this study lies in the use of long-term financial data of credit cooperatives in the Kupang area and empirical findings that show that financial variables do not have a significant effect on SHU, thus emphasizing the important role of governance and managerial efficiency in improving cooperative performance.

2. METHODOLOGY

This study uses a quantitative approach with a double linear regression analysis method to examine the effect of member savings, total assets, and member loans on (SHU). The data used is secondary data obtained from the financial statements of Kopdit Swastisari Kupang based on table 1 for the 2016–2024 period. The population in this study includes all financial data related to member savings, total assets, member loans, and SHU Credit Union Laon Kopdit Swastisari Kupang during nine years of observation. The sampling technique uses the census method, where all data in the research period is used as a research sample. Data collection was carried out through documentation techniques by reviewing and collecting cooperative financial statements relevant to the research variables.

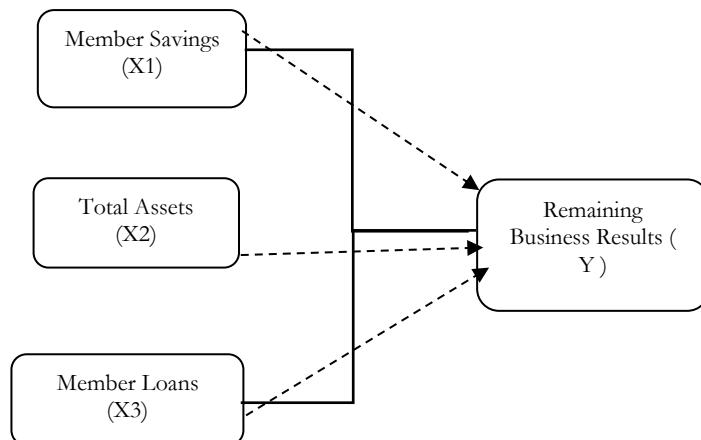


Figure 1. Research Model

Based on Figure 1, the formulation of the problem, the hypotheses formulated in this study include:

- H1 : There is an effect of member deposits on the remaining business proceeds (SHU) in the Sari Kupang private cooperative.
- H2 : There is an effect of total assets on the remaining business results (SHU) in the Sari Kupang private cooperative.
- H3 : There is an effect of member loans on the remaining business results (SHU) in the Sari Kupang private cooperative.
- H4 : There is a simultaneous effect of member deposits, total assets, and member loans on the remaining business results (SHU) in the Sari Kupang private cooperative.

3. RESULT AND DISCUSSION

3.1. Result

3.1.1. Classic Assumption Test

Based on the results of the Kolmogorov-Smirnov test on residues that yielded significance values of 0.200 (Asymp. Sig.) and 0.746 (Monte Carlo Sig.), it can be concluded that the residue data is distributed normally. Because the significance value is greater than 0.05. Thus, the assumption of normality is met, and further statistical analysis such as linear regression can be validly performed. Based on the results of the multicollinearity test, the value of Tolerance and VIF for each variable is displayed. Tolerances above 0.1 and VIF below 10 indicate no problem. Based on the results of the heteroscedasticity test which was carried out by regressing the residual absolute value (ABS_RES) to independent variables (member savings, total assets, and member loans). The results of the analysis showed that no variable had a significant influence on ABS_RES, so there was no indication of heteroscedasticity in the regression model. Based on the results of the Durbin-Watson autocorrelation test, it was shown that there was no

significant autocorrelation in the residual model. This means that the prediction errors are not correlated with each other, which is a good indication for regression models.

3.1.2. Multiple Linear Regression Tests

The [Table 2](#) testing model through multiple regression was carried out to analyze the influence of member deposits, total assets, and member loans on the remaining business results in the Kupang Swastisari cooperative.

Table 2. Double Linear Regression Test

| Models | | Coefficients | | | t | Sig. |
|---|----------------|-------------------|----------------|--------------|--------|-------|
| | | B | Std. Error | Beta version | | |
| 1 | (Constant) | 2,489,685,628,284 | 8228685462,536 | | 0.303 | 0.774 |
| | Member Savings | 0.006 | 0.016 | 0.121 | 0.354 | 0.738 |
| | Total Assets | 0.023 | 0.011 | 1.392 | 2.094 | 0.090 |
| | Member Loans | -0.067 | 0.049 | -0.861 | -1.374 | 0.228 |
| a. Dependent Variables: Residual Business Results | | | | | | |

Based on the *Non-Standardized Coefficient column (B)*, the following double linear regression equation is obtained:

$$\text{Residual Business Revenue (Y)} = 2,489,685,628,284 + 0.006(\text{X1}) + 0.023(\text{X2}) - 0.067(\text{X3})$$

This means that if Member Deposits, Total Assets, and Member Loans are worth zero, then SHU is estimated to reach 2.49 trillion. Each increase in Member Savings by 1 unit will increase SHU by 0.006 units. Each increase in Total Assets by 1 unit will increase SHU by 0.023 units. Each increase in Member Loan by 1 unit actually decreases SHU by 0.067 units.

3.1.3. Hypothesis Test

3.1.3.1. T Test

The t-test is used to determine the influence of each partially independent variable on the dependent variable (Residual Business Result) assuming that the other variables are considered constant

Table 3. Test T Results

| Models | | Coefficients | | | t | Sig. |
|--------|----------------|-------------------|----------------|--------------|--------|-------|
| | | B | Std. Error | Beta version | | |
| 1 | (Constant) | 2,489,685,628,284 | 8228685462,536 | | 0.303 | 0.774 |
| | Member Savings | 0.006 | 0.016 | 0.121 | 0.354 | 0.738 |
| | Total Assets | 0.023 | 0.011 | 1.392 | 2.094 | 0.090 |
| | Member Loans | -0.067 | 0.049 | -0.861 | -1.374 | 0.228 |

Based on the results of the persial test or t-test ([Table 3](#)): (1) Member Deposit $\beta = 0.006$, meaning that every increase in Member Deposit by 1 unit will increase SHU by 0.006 units. t Count = 0.354, $< t$ Table 2.571 with $\text{Sig. value} = 0.738 > 0.05$ Insignificant. This means that the Member's Deposit does not have a significant effect on the Remaining Business Results at the Sari Kupang Swasti Cooperative, so it can be concluded that hypothesis 1 of the effect of members' deposits on the remaining business results at the Sari Kupang Swasti **Cooperative is rejected**; (2) Total Assets $\beta = 0.023$, meaning that any increase in Total Assets by 1 unit will increase SHU by 0.023 units. $t = 2.094, < t$ table 2.571 with a value $\text{Sig.} =$

0.090 > 0.05 Insignificant. This means that Total Assets do not have a significant effect on SHU in the Swasti Sari Kupang cooperative, so it can be concluded that hypothesis 2 of the effect of total assets on the remaining results in the Swasti Sari Kupang **cooperative is rejected**; (3) Member Loans $\beta = -0.067$, meaning that every increase in Member Loans by 1 unit actually decreases the SHU by 0.067 units. $t = -1.374$, $< t$ table 2.571 with a value of $\text{Sig.} = 0.228 > 0.05$ Insignificant. This means that Member Loans do not have a significant influence on SHU in the Sari Kupang Swasti cooperative, so it can be concluded that hypothesis 3 of the influence of member loans on the remaining business results in the Sari Kupang Swasti **cooperative is rejected**.

3.1.3.2. Test F

The purpose of the F test (ANOVA) is to find out whether the independent variables (Member Deposits, Total Assets, and Member Loans) together have a significant influence on the bound variable (Residual Revenue of Business).

Table 4. Test F Results

| ANOVA ^a | | | | | |
|--------------------|------------------------|----|---------------------|-------|--------------------|
| Model | Sum of Squares | Df | Mean Square | F | Sig. |
| Regression | 10.956.342.397.477 | 3 | 36.521.141.324.926. | 1.934 | 0.242 ^b |
| Residual | 944.201.143.938.584 | 5 | 18.884.022.878.771. | | |
| Total | 20.398.353.836.863.642 | 8 | | | |

Based on the results of the F test (Table 4), the Fcal value was obtained 1.934, while the Ftable value was 4.76, with a significance value (Sig.) of 0.242, which is greater than the significance level of 0.05. This suggests that the regression model is simultaneously insignificant. Thus, it can be concluded that the variables of Member Deposits, Total Assets, and Member Loans together have an effect but are not significant on the Remaining Business Results (SHU) in the Sari Kupang private cooperative.

3.1.3.3. A Competency Test

Table 5. Results of the Determination Coefficient

| Model Summary | | | | |
|--|--------|----------|------------------|-----------------------|
| Models | R | R Square | Customized R Box | Std. Estimation Error |
| | 0.733a | 0.537 | 0.259 | 4345575091.834 |
| a. Predictors: (Constant), Member Loans, Member Deposits, Total Assets | | | | |

Based on the results of the determination coefficient test (Table 5), an Adjusted R² value was obtained = 0.259, which means that Member Deposits, Total Assets, and Member Loans together were able to explain 25.9% of the variation in Residual Operating Income (SHU), while the remaining 74.91% was explained by other factors outside of this study model.

3.2. Discussion

This study aims to find out whether member deposits, total assets, and member loans either simultaneously or partially affect the rest of the business results in the Sari Kupang Swasti Cooperative. This study uses a quantitative approach using multiple linear regression methods. The quantitative approach was chosen because this study focuses on numerical data analysis and examines the relationship between four variables, namely member deposits (X1), total assets (2) and member loans (X3) as independent variables and residual business results (Y) as dependent variables. Linear regression analysis was used using SPSS 27.

3.2.1. The Effect of Member Deposits on the Remaining Business Results in Sari Kupang Private Cooperatives

Based on the results of the statistical test, the value of the regression coefficient for the Member Deposit variable $\beta = 0.006$ indicates that every increase in Member Deposits by one unit will increase the value of Residual Operating Income by 0.006 units. The calculated t-value is $0.354 < t$ table 2.571, with a significance level of $0.738 > 0.05$, so it can be concluded that the Member Deposit does not have a significant influence on the Remaining Business Results (SHU) in the Swasti Sari Kupang cooperative so that the hypothesis of the deposit of 1 member has an effect on the remaining business results in the Swasti Sari Kupang cooperative is rejected.

Theoretically, increasing members' deposits is expected to strengthen cooperative capital which will ultimately be able to increase business activities and cooperative income. However, the results of this study show that the increase in member deposits has not contributed significantly to the increase in SHU. This can be caused by changes in members' deposits every year that fluctuate and the use of savings funds for productive activities or cooperative business efficiency is still low, so the impact on increasing SHU has not been seen in real terms. So, it can be concluded that when the member's deposits increase, the remaining business results also increase and conversely when the members' deposits decrease, the remaining business results also decrease.

This research is in line with the research conducted [Aji & Isnawati \(2025\)](#) that member deposits do not have a significant effect on the rest of the cooperative's business results to the NTB Police, this research is also in line with the research conducted [Wejor et al. \(2025\)](#) that members' deposits do not have a significant effect on the remaining business results in the Suru Pudi Koting savings and loan cooperative. Members' savings are not a determining factor in Surplus (SHU) because the amount of savings only reflects capital potential rather than guaranteed income growth. Savings contribute to SHU only if they are managed productively and efficiently, while idle funds, high savings interest costs, and inefficient management can actually reduce SHU. Therefore, the impact of members' savings on SHU is highly dependent on managerial efficiency and effective use of cooperative funds.

3.2.2. The Effect of Total Assets on the Remaining Business Results in the Sari Kupang Private Cooperative

Based on the results of the statistical test, the analysis results show that the Total Assets variable has a regression coefficient value of $\beta = 0.023$, which means that every increase in Total Assets by one unit will increase the Remaining Operating Income by 0.023 units. The calculated t-value is $2,094 < t$ table 2,571, with a significance value of $0.090 > 0.05$, so that the Total Assets variable does not have a significant effect on the Remaining Operating Income in the Swasti Sari Kupang cooperative so that hypothesis 2 of the effect of total assets on the remaining business results in the Swasti Sari Kupang cooperative is rejected.

These results suggest that although an increase in total assets tends to be accompanied by an increase in Surplus (SHU), the effect is not strong enough to be statistically significant. This shows that asset growth has not been balanced with improved asset utilization efficiency. Fluctuations in asset value across periods and low asset turnover rates indicate the presence of unproductive assets, thus limiting their contribution to revenue generation and SHU. As a result, total assets cannot be considered the primary determinant of SHUs unless they are managed effectively and directed towards value-added activities. In line with the Managerial Efficiency Theory, these findings show that an asset's ability to generate a Surplus (SHU) depends not only on its size but on how efficiently management utilizes it. The insignificant effect of total assets indicates that asset growth is not accompanied by efficient managerial practices, resulting in low asset productivity and limited contribution to SHU.

This research is in line with the research conducted [Wejor et al. \(2025\)](#) that the total assets do not have a significant effect on the remaining business results in the Suru Pudi Koting savings and loan cooperative, This research is also in line with the research conducted by [Fitriana et al. \(2021\)](#) where the total assets do not have a significant effect on the rest of the business results in the Bina Sejahtera Consumer Cooperative (Kopmen), Ciparay District. Total assets are not a determining factor in Surplus (SHU) because their size reflects resource capacity rather than productivity. Assets contribute to SHUs

only if they are efficiently managed and used in income-generating activities; therefore, the effectiveness of asset management is more important to SHUs than the number of assets owned solely (Rina et al., 2023).

3.2.3. The Effect of Member Loans on the Remaining Business Funds in the Sari Kupang Private Cooperative

Based on the results of the statistical test, the Member Loan Variable has a regression coefficient value of $\beta = -0.067$, which means that every increase in member credit by one unit actually decreases the Remaining Business Result by 0.067 units. The calculated t-value is $-1,374 < t$ table 2,571, with a significance level of $0.228 > 0.05$, so it can be concluded that Member Loans do not have a significant influence on the Remaining Business Results in the Swasti Sari Kupang cooperative so hypothesis 3 about the influence of member loans on the remaining business results in the Swasti Sari Kupang Cooperative is rejected.

The results of the study show that the increase in the number of member loans has not been able to increase the Net Operating Result (SHU) and even tends to have a negative impact on the financial performance of the cooperative. These findings show that the expansion of credit disbursement is not balanced by adequate credit quality. High levels of non-performing loans, late loan payments, and unproductive use of loan funds by members have the potential to reduce interest income and increase the cost of provision of losses, thereby reducing SHU. This condition shows that loan volume is not the main determinant of SHU if it is not accompanied by effective credit risk management. Therefore, increasing member credit does not automatically increase SHU, and under certain conditions can actually decrease it if the quality and productivity of loans are not maintained.

This research is in line with the research conducted [Navila & Sujianto \(2022\)](#) that member loans do not have a significant effect on the rest of the business results in cooperatives, this research is also in line with the research [Astuti \(2022\)](#) that member loans do not have a significant effect on the remaining business results in the Abdi Kasih Tumpang Cooperative. Member loans do not have a significant impact on SHU (profit profit) because an increase in loan volume is not always accompanied by good credit quality and repayment rates. Without effective risk management, non-performing loans and operating costs can depress interest income, preventing loans from contributing optimally to SHU ([Hasibuan & Purba, 2019; Hernawati et al., 2025](#))

3.2.4. The simultaneous effect of member deposits, total assets, and member loans on the remaining business results in the Sari Kupang Private Cooperative.

Based on the test results, the F value was calculated at 1.934, while the F table was 476, with a significance level of $0.242 > 0.05$. These results show that the sum of F is greater than in table F, and the significance value is greater than the error tolerance limit of 5% ($\alpha = 0.05$). Thus, it can be concluded that the regression model is simultaneously insignificant, or in other words, Membership Deposits, Total Assets, and Member Loans together have an effect but are not significant on the Remaining Business Results (SHU) in the Swasti Sari Kupang cooperative. This research is in line with the research conducted [Gustika et al. \(2022\)](#) that simultaneously deposits and total assets are insignificant in the remaining business results in the Employees of the Cooperative of the Republic of Indonesia PGRI Sejahtera Lestari Batang Cenaku Regency, this research is also in line with [Wejor et al., \(2025\)](#) that the members' deposits and total assets are not significant to the remaining business results in the Suru Pudi Koting Savings and Loan Cooperative.

4. CONCLUSION

The results of the statistical test showed that Member Savings did not have a significant influence on SHU in the Sari Kupang Swasti Cooperative. This shows that the increase in members' savings has not contributed significantly to the growth of SHU, potentially due to fluctuations in annual savings and the use of these funds that are not optimal for productive business activities. In addition, Total Assets were found to have no significant effect on SHU. Although the increase in total assets tends to be followed by

higher SHUs, the relationship is not statistically strong, likely reflecting inefficient asset utilization and low asset turnover. Similarly, Member Loans have no significant effect on SHUs and show a negative relationship, suggesting that higher loan disbursements can reduce SHUs. This condition can be associated with bad credit, late repayment, and the use of loan funds for less productive purposes. At the same time, Member Savings, Total Assets, and Member Loans have no significant effect on SHU. This study finds that member savings, total assets, and member lending have a significant influence on SHU in the Swastisari Kupang Cooperative. Nevertheless, financial expansion by itself does not guarantee the fulfillment of the cooperative's social objectives. The consistency of SHU, together with transparency and operational efficiency, is equally crucial in ensuring that financial achievements lead to long-term benefits for members. These findings imply that these financial variables are insufficient to explain SHU variations, suggesting that other factors such as operational efficiency, cost management, business productivity, and member participation play a more dominant role in determining cooperative performance.

The findings indicate that member savings, total assets, and member loans exert a statistically significant effect on SHU in the Swastisari Kupang Cooperative. However, financial growth alone is insufficient to ensure the realization of the cooperative's social objectives. The sustainability of SHU, supported by transparency and operational efficiency, is equally essential to ensure that financial performance translates into long-term and sustainable benefits for members. The results of this research can be implemented by the Sari Kupang Swasti Cooperative through the management of cooperative funds and assets. Member savings funds need to be more optimally directed to productive and sustainable business activities to contribute significantly to increasing the Operating Surplus (SHU). In addition, cooperatives need to increase the effectiveness of asset utilization through proper investment planning and increase asset turnover to prevent passive assets. In managing members' credit, cooperatives need to tighten creditworthiness analysis, improve supervision of loan use, and improve screening systems to reduce the risk of non-performing loans. These measures are expected to improve the quality of loans and prevent a decline in cooperative income due to unproductive loans. Further research is recommended to develop an analysis model by incorporating other variables that have the potential to affect Net Operating Surplus (SHU), such as operational efficiency, management quality, member participation rate, cost structure, and business unit productivity. In addition, the use of longer observation periods and more comprehensive analysis methods, such as panel data approaches or supporting qualitative analysis, is expected to provide a deeper understanding of cooperative performance determinants.

From a policy perspective, the findings of this study indicate that cooperative development strategies should not only focus on increasing financial volume. On the other hand, cooperative managers and regulators need to prioritize strengthening governance structures, improving cost efficiency, managing credit risks, and increasing transparency. These steps are very important to ensure that the growth of cooperatives is in line with the social mandate of cooperatives as mandated in Law Number 25 of 1992. Failure to pay attention to these aspects has the potential to undermine the role of cooperatives in promoting equitable and sustainable economic development.

Ethical Consent

Ethical approval is not required for this study.

Informed Consent Statement

Informed consent was not obtained for this study.

Author's Contributions

PYA is responsible for the conceptualization, research design, and overall coordination of the research. RH contributed to the development of a theoretical framework, data collection, and the preparation of the initial manuscript. JA assists in data analysis, interpretation of results, and provides critical revisions to

improve manuscript quality and contributes to literature review, preparation of research instruments, and supports manuscript editing and finalization.

Disclosure Statement

There are no potential conflicts of interest reported by the author.

Data Availability Statement

The data presented in this study is available upon request from the relevant authors for privacy reasons.

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