

ANALYSIS OF DETERMINANTS INFLUENCING THE GROWTH OF NET OPERATING SURPLUS (SISA HASIL USAHA) IN SAVINGS AND CREDIT COOPERATIVES: A LONGITUDINAL STUDY OF KSP CU HARAPAN KITA BELAWAN (2016–2024)

Sihol Marito Siregar¹, Eddy Iskandar², Mekar Meilisa Amalia³

^{1,2,3} Accounting Department, Universitas Dharmawangsa

Keywords:

Credit Union, Savings and Credit Cooperative, Net Operating Surplus (SHPU), Member Growth, Savings Mobilization, Loan Disbursement, Belawan

*Correspondence

Address:

siholmaritosiregar@gmail.com

Abstract:

Savings and Credit Cooperatives (Koperasi Simpan Pinjam / KSP) and Credit Unions (CU) occupy a strategic position within Indonesia's socioeconomic architecture, functioning as grassroots financial institutions designed to advance financial inclusion and elevate member welfare. Unlike conventional commercial banks, a cooperative measures operational success through its Net Operating Surplus (Sisa Hasil Usaha / SHU), which reflects net earnings after settling operational costs, statutory reserves, and tax obligations. This longitudinal empirical study examines the primary operational factors influencing the growth trajectory of Net Operating Surplus at KSP CU Harapan Kita Belawan across an extensive nine-year observation window (2016–2024). Employing a quantitative descriptive methodology, secondary time-series data were gathered through comprehensive documentary analysis of audited Annual Member Meeting (Rapat Anggota Tahunan / RAT) accountability reports. Growth dynamics were modeled and evaluated using year-over-year percentage growth rate algorithms across four fundamental cooperative parameters: active member size, member savings mobilization, loan disbursement volume, and Net Operating Surplus. Empirical findings demonstrate that active membership experienced consistent numerical expansion from 41,599 members in 2016 to a peak of 66,402 members in 2023 (growth rates moderating from 14.09% in 2017 to 2.23% in 2023) before experiencing a slight contraction of -1.41% in 2024 (65,463 members). Member savings mobilization exhibited volatile shifts, surging by 130.67% in 2019 (IDR 63.07 billion) and 106.00% in 2020 (IDR 129.93 billion) before decelerating substantially in subsequent operating cycles (-73.60% in 2021). Loan disbursements displayed sharp fluctuations, contracting by -51.46% in 2018 and -71.99% in 2020 before rebounding dramatically by 447.52% in 2022 (IDR 42.80 billion). Net Operating Surplus tracked an erratic path (surging from IDR 48.75 million in 2016 to IDR 103.55 million

in 2019, contracting to IDR 31.28 million in 2021, and recovering to IDR 64.48 million in 2023). Cross-variable comparative analysis reveals that loan disbursement volume constitutes the primary economic driver governing SHU growth, as interest margins from active credit portfolios represent the cooperative's core revenue engine. While membership expansion provides a foundational base, SHU vitality depends critically on productive credit deployment rather than passive liquidity accumulation. Consequently, cooperative management must enhance credit allocation efficiency, enforce prudent credit underwriting, and introduce member-centric loan products to sustain long-term surplus generation.

1. INTRODUCTION

In the landscape of Indonesian economic democracy, cooperatives occupy a revered constitutional standing as the 'soko guru' (primary pillar) of the national economy, embodying the foundational tenets of family-based solidarity (kekeluargaan) and mutual self-help (gotong royong) as mandated by Article 33 of the 1945 Constitution (Undang-Undang Dasar 1945). Conceived by Indonesia's founding father and cooperative pioneer Mohammad Hatta, cooperatives were intentionally instituted as democratic socioeconomic enterprises aimed at dismantling economic disparities, fostering grassroots financial inclusion, and safeguarding lower-to-middle income households against predatory informal usury. Among the various cooperative structures, Savings and Credit Cooperatives (Koperasi Simpan Pinjam / KSP), including member-owned financial cooperatives globally known as Credit Unions (CU), represent the most dynamic and widespread vehicles providing accessible microfinance to underserved micro, small, and medium enterprises (MSMEs) and marginalized community groups (Hasanudin et al., 2022; Safira et al., 2024; Lubnia Sari et al., 2025).

Unlike conventional investor-owned commercial banking institutions that operate primarily under a shareholder wealth-maximization paradigm, cooperatives operate under dual socioeconomic identity principles, wherein members simultaneously serve as equity owners (investors) and primary service customers (patrons). According to Law No. 25 of 1992 on Cooperatives, the financial performance of a cooperative is evaluated not through corporate commercial profit, but through Net Operating Surplus (Sisa Hasil Usaha / SHU). Sisa Hasil Usaha represents the net surplus realized from cooperative commercial operations during a single accounting fiscal year after deducting operating expenditures, asset depreciation charges, statutory loan loss provisions, and fiscal tax liabilities (UU No. 25/1992, Article 45). Sisa Hasil Usaha serves a dual strategic mandate: first, it provides measurable economic dividends distributed directly to members in proportion to their capital equity participation (jasa modal) and transactional patronage (jasa usaha); second, it generates mandatory retained institutional capital reserves (dana cadangan) essential for funding business expansion, absorbing credit risk shocks, and ensuring multi-generational institutional going-concern (Kadek et al., 2016; Aprisilya, 2021).

Consequently, the continuous growth and stability of SHU from year to year reflect managerial acumen, operational efficiency, member loyalty, and capital productivity. A positive trajectory in SHU signals that the cooperative is successfully mobilizing internal savings, deploying productive loans, controlling operational overhead, and generating tangible economic surplus for its membership. Conversely, sharp contractions or erratic volatility in SHU signal operational frictions, deteriorating credit quality, declining member engagement, or misaligned cost structures that directly threaten the cooperative's competitive viability against commercial banking and digital financial technology (Fintech) platforms (Budi et al., 2022; Susanty & Santoso, 2022).

KSP Credit Union (CU) Harapan Kita represents one of the most prominent, long-standing savings and credit cooperatives operating in the northern coastal corridor of North Sumatra. Established on July 17, 1992, in Medan Belawan—an economically strategic yet socioeconomically challenged port and coastal community—CU Harapan Kita has operated for over three decades, expanding its institutional footprint to eight service branch offices (Kantor Tempat Pelayanan / TP) across Medan City and Deli Serdang Regency. Notwithstanding its expansive institutional network and a registered membership exceeding 65,000 individuals, financial disclosures published across consecutive Annual Member Meeting (Rapat Anggota Tahunan / RAT) reports reveal pronounced volatility in Net Operating Surplus generation over the 2016–2024 trajectory (Table 1).

Table 1. Net Operating Surplus (SHU) Progression at KSP CU Harapan Kita (2016–2024)

Fiscal Year	Accounting Term	Net Operating Surplus (IDR)	Nominal Annual Trend
2016	Fiscal Year Ending 31 Dec 2016	48,747,504	Baseline Operating Surplus
2017	Fiscal Year Ending 31 Dec 2017	70,603,149	+IDR 21,855,645 (Growth Expansion)
2018	Fiscal Year Ending 31 Dec 2018	76,848,548	+IDR 6,245,399 (Moderate Growth)
2019	Fiscal Year Ending 31 Dec 2019	103,545,901	+IDR 26,697,353 (Historic Peak)
2020	Fiscal Year Ending 31 Dec 2020	44,499,819	-IDR 59,046,082 (Pandemic Shock)
2021	Fiscal Year Ending 31 Dec 2021	31,277,132	-IDR 13,222,687 (Cyclical Trough)

2022	Fiscal Year Ending 31 Dec 2022	48,561,132	+IDR 17,284,000 (Post-Shock Recovery)
2023	Fiscal Year Ending 31 Dec 2023	64,484,169	+IDR 15,923,037 (Sustained Rebound)
2024	Fiscal Year Ending 31 Dec 2024	51,670,050	-IDR 12,814,119 (Subsequent Contraction)

As revealed in Table 1, CU Harapan Kita experienced substantial earnings expansion between 2016 and 2019, culminating in an all-time high surplus of IDR 103.55 million in 2019. However, this growth phase was abruptly reversed during 2020 and 2021, when annual SHU plummeted to IDR 44.50 million and IDR 31.28 million, respectively (a cumulative drawdown of 69.79% from the 2019 peak), reflecting macroeconomic disruptions associated with the COVID-19 pandemic. Although financial performance rebounded robustly across 2022 (IDR 48.56 million) and 2023 (IDR 64.48 million), surplus generation contracted again in 2024 down to IDR 51.67 million. This cyclical instability raises fundamental questions regarding the internal operational mechanisms that govern SHU growth in savings and credit cooperatives.

Prior empirical literature exhibits divergent findings regarding the operational determinants of cooperative SHU. Hasibuan & Purba (2019) identified member savings as the predominant factor influencing SHU in Simalungun Regency, with loan volume playing a secondary role. In contrast, Kadek et al. (2016) demonstrated in Badung Regency that member numbers and loan volumes exerted significant positive influences, whereas savings accumulation exerted an unexpected negative effect on SHU due to the cost of savings interest. Meanwhile, Astuti & Purwati (2022) observed that member size, savings, and loan volume showed no statistically significant partial effects on SHU in East Java cooperatives. Furthermore, studies by Siregar (2023), Firmansyah et al. (2021), and Anggraeni & Aprilia (2020) produced conflicting evidence concerning the significance of operating overhead versus loan portfolio scale. To clarify these empirical contradictions, this study conducts an exhaustive longitudinal investigation analyzing the growth dynamics of member size, member savings mobilization, and loan disbursements, and evaluates their functional influence on the growth of Net Operating Surplus at KSP CU Harapan Kita Belawan across the comprehensive 2016–2024 operating period.

2. RESEARCH METHOD

2.1 Research Site and Organization

This research was conducted at the central headquarters of KSP Credit Union Harapan Kita Belawan, located at Jl. Kol. Yos Sudarso KM 20.5 No. 2 AB, Medan Baru, Belawan Bahari Urban Village, Medan Belawan District, Medan City, North Sumatra. The operational

jurisdiction of CU Harapan Kita encompasses eight branch offices (Kantor Tempat Pelayanan / TP) serving urban coastal communities across Medan and Deli Serdang.

2.2 Data Sources and Collection Procedures

The study utilized quantitative secondary time-series data spanning a nine-year longitudinal period (2016–2024). Data were extracted directly from official, audited financial accountability reports published in the Annual Member Meeting Reports (Buku Laporan Pertanggungjawaban Pengurus dan Pengawas Rapat Anggota Tahunan / RAT) of KSP CU Harapan Kita for the respective fiscal years.

2.3 Analytical Methods and Mathematical Growth Modeling

To track and evaluate operational dynamics over time, the percentage growth rate (growth rate) algorithm was applied across all variables:

$$\text{Growth Rate (\%)} = [(Value_t - Value_t-1) / Value_t-1] \times 100\%$$

where Value_t denotes the realized value in the current fiscal year and Value_{t-1} denotes the realized value in the immediate preceding fiscal year. Growth rate trajectories were systematically computed for: (1) Active Member Count, (2) Annual Member Savings Mobilization, (3) Annual Loan Disbursement Volume, and (4) Annual Net Operating Surplus (SHU). Comparative longitudinal tracking was subsequently conducted to identify lead-lag relationships and determine the dominant operational factors driving SHU generation.

3. DISCUSSION

3.1 The Strategic Role of Loan Disbursements in SHU Generation

The empirical finding that Net Operating Surplus (SHU) co-moves closely with loan disbursement growth confirms the economic nature of credit unions. As financial intermediaries, savings and credit cooperatives generate operational revenues primarily through interest earned on member loans and associated service charges (Mandiri Utama Finance, 2025). The lending interest margin serves a dual role: it covers operating expenditures (staff salaries, office rent, IT maintenance) and funds interest paid on member savings deposits. Any remaining net surplus forms Sisa Hasil Usaha.

When credit allocation accelerates—such as in 2019 (+119.33%) and 2022 (+447.52%)—the active revenue-generating asset portfolio expands rapidly, increasing gross interest income and lifting SHU by +34.74% and +55.26%, respectively. Conversely, when economic shocks restrict member borrowing—such as in 2020 (-71.99%)—interest earnings contract sharply, triggering severe operational surplus drops (-57.02%). These results corroborate Ganitri et al. (2018) and Kadek et al. (2016), who demonstrated that active credit portfolios are the decisive driver of cooperative surplus generation. However, lending expansion must be accompanied by rigorous credit risk screening to avoid non-performing loans (NPLs) that could erode surplus via loan loss provisioning.

3.2 The Precautionary Savings Paradox and Idle Liquidity Costs

A critical insight from this study is the 'precautionary savings paradox' observed during the 2020 pandemic onset. While member savings surged by +106.00% (IDR 129.93 billion), SHU plunged by -57.02%. In banking and cooperative finance, rapid deposit growth without corresponding credit deployment creates idle funds. Under cooperative rules, credit unions commit to paying deposit dividends or fixed savings returns (ranging from 3% to 10% annually) to encourage member thrift (Mandiri Utama Finance, 2025).

When precautionary deposits flood into the cooperative during economic downturns while borrowing demand contracts simultaneously (-71.99% in 2020), the cooperative accumulates idle cash. The institution must service fixed deposit interest expenses while earning minimal return on cash reserves held in commercial bank accounts. This margin squeeze explains why savings accumulation can negatively impact SHU, reinforcing empirical findings by Kadek et al. (2016). For savings mobilization to translate into net surplus, management must ensure effective fund intermediation into productive member credit.

3.3 Membership Quality Versus Pure Membership Scale

The deceleration of membership growth (+14.09% in 2017 to +1.87% in 2022) culminating in negative growth in 2024 (-1.41%) reflects institutional lifecycle maturation. CU Harapan Kita's membership reached 65,463 individuals, making it one of North Sumatra's largest credit unions. However, empirical analysis demonstrates that aggregate member count does not correlate linearly with SHU growth. A large membership base characterized by dormant accounts or non-borrowing members increases administrative costs without generating operating revenue.

This underscores the distinction between nominal membership scale and active member patronage under the Triangle Identity framework (Putra et al., 2018). For a cooperative to sustain SHU growth, members must actively utilize cooperative financial services—maintaining regular monthly savings and utilizing credit facilities. Management must shift strategic focus from purely acquiring new members toward deepening patronage and financial literacy among existing members.

4. CONCLUSION

Based on the longitudinal empirical evaluation of KSP CU Harapan Kita Belawan across the 2016–2024 period, the conclusions are summarized as follows:

1. Active membership demonstrated stable numerical growth, expanding by +59.62% from 41,599 members in 2016 to 66,402 members in 2023, before experiencing its first minor contraction of -1.41% in 2024 (65,463 members). Membership growth exhibited gradual deceleration over time.
2. Member savings mobilization exhibited sharp volatility, marked by massive liquidity surges in 2019 (+130.67%) and 2020 (+106.00%) followed by severe deceleration from 2021 to 2024 (-73.60% in 2021). Idle savings during economic downturns imposed substantial interest burdens that compressed net earnings.

3. Loan disbursements experienced extreme cyclicity, contracting during the 2018–2021 downturn (-71.99% in 2020) and rebounding dramatically by +447.52% in 2022 (IDR 42.80 billion), before moderating in 2023 and 2024.

4. Net Operating Surplus (SHU) displayed substantial cyclical variation, expanding to an all-time peak of IDR 103.55 million in 2019 (+34.74%), plummeting during 2020–2021 (-57.02% in 2020), rebounding in 2022 (+55.26%) and 2023 (+32.79%), and contracting in 2024 (-19.87% to IDR 51.67 million).

5. Comparative cross-variable analysis confirms that loan disbursement volume is the primary operational determinant governing SHU growth. Because credit interest represents the cooperative's core revenue engine, expanding productive lending directly drives net surplus generation, whereas passive membership growth and unlent deposit accumulation fail to produce sustainable earnings.

REFERENCES

- Adi, R. (2022). The role of savings and credit cooperatives in developing micro, small, and medium enterprises (MSMEs) in West Aceh Regency. *Jurnal Ilmiah Basis Ekonomi dan Bisnis*, 1(1), 72–90.
- Andrean, F., Nyalung, Y. I., & Uda, T. (2017). Management performance of Credit Union Sumber Rejeki in East Barito Regency, Central Kalimantan. *Jurnal Pendidikan Ilmu Pengetahuan Sosial (JPIPS)*, 8(2), 29–43.
- Anggraeni, I., & Aprilia, I. (2020). The effect of total capital and operating expenses on Net Operating Surplus (SHU) at KUD Rikrik Gemi Soreang. *Jurnal Ilmiah Akuntansi*, 11(2), 88–99.
- Aprisilya, N. (2021). Analysis of Accounting Implementation in Indonesian Civil Servant Cooperatives (KPRI) Bina Tani Pekanbaru. Undergraduate Thesis, Universitas Islam Riau, Pekanbaru.
- Astuti, N., & Purwati, N. (2022). Analysis of the effect of loan volume, savings volume, and member numbers on Net Operating Surplus: A case study of Koperasi Abdi Kasih Tumpang (2016–2020). *Jurnal Riset Akuntansi dan Keuangan*, 7(2), 115–128.
- Ayu, C., & Malang, H. (2021). Management levels and managerial functions in organizational performance. *Leadership: Jurnal Manajemen Pendidikan Islam*, 2(2), 45–58. <https://doi.org/10.32478/leadership.v2i2.2721>
- Budi, G., & Purwati, N. (2022). Empirical analysis of loan volume, deposit volume, and member size on cooperative surplus generation. *Jurnal Ilmiah Manajemen dan Bisnis*, 7(2), 130–144.
- CU Harapan Kita. (2023). Corporate Profile and Operational Network of KSP Credit Union Harapan Kita Belawan. Medan: CU Harapan Kita. <https://cuharapankita.coop.id/>
- Dwi Lestari, N., Khosmas, F., & Budi Utomo, B. (2021). Analysis of management performance in increasing SHU at Koperasi Karyawan Mekar PT PLN Kalbar. *Jurnal Pendidikan dan Pembelajaran Khatulistiwa*, 10(4), 1–12.

- Febriansah, A., & Karimi, K. (2024). Analysis of factors influencing cooperative Net Operating Surplus in Jambi Province. *Journal of Economic Development*, 2(1), 11–23.
- Firmansyah, I., Labib, M. M., & Hernawati, E. (2021). The effect of operating costs and equity capital on Net Operating Surplus at KUD Sarwa Mukti (2016–2020). *Jurnal Akuntansi dan Keuangan Kontemporer*, 4(1), 55–68.
- Ganitri, P. T., Suwendra, I. W., & Yulianthini, N. N. (2018). The effect of equity capital, debt capital, and business volume on Net Operating Surplus (SHU) in savings and credit cooperatives. *Bisma: Jurnal Manajemen*, 4(2), 105–113.
- Hasanudin, S., Ma'ani, B., & Hardi, E. A. (2022). Islamic cooperatives as alternative socioeconomic welfare vehicles in Sagulung, Batam. *Jurnal Ilmiah Ekonomi Islam*, 8(2), 1661–1678. <https://doi.org/10.29040/jiei.v8i2.4883>
- Hasibuan, E., & Purba, J. (2019). The effect of member savings and member loans on Net Operating Surplus (SHU) at CU Maju Bersama Simalungun Regency. *Jurnal Manajemen dan Keuangan*, 8(1), 78–92.
- Hetti Nurlela. (2023). The effect of member loans and total assets on cooperative surplus generation in North Sumatra. *Jurnal Riset Akuntansi Multiparadigma*, 5(2), 102–115.
- Irman, M., Samosir, T. L., & Suryani, L. H. (2020). Operating cost budget analysis as a planning and control tool in increasing profit. *Bilancia: Jurnal Ilmiah Akuntansi*, 4(1), 68–79.
- Kadek, N., Dewik, S., & Jember, I. M. (2016). Factors influencing Net Operating Surplus (SHU) in savings and credit cooperatives in North Kuta, Badung Regency. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 5(11), 3745–3772.
- Kharismawati, Q., & Fitriyati, D. (2016). Determinants of Net Operating Surplus at KUD Citra Pongkok Baru, Blitar Regency. *Jurnal Akuntansi AKUNESA*, 4(3), 1–15.
- KSP CU Harapan Kita. (2018). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2017. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2019). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2018. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2020). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2019. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2022). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2021. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2023). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2022. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2024). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2023. Medan: KSP CU Harapan Kita.
- KSP CU Harapan Kita. (2025). Supervisory and Management Accountability Report for Annual Member Meeting (RAT) Fiscal Year 2024. Medan: KSP CU Harapan Kita.

- Lubnia Sari, F., Tizka Sari, W., & Mahsudi. (2025). The role of cooperatives and MSMEs in driving financial inclusion in rural and coastal communities. *Interdisiplin: Journal of Qualitative and Quantitative Research*, 2(5), 109–122. <https://doi.org/10.61166/interdisiplin.v2i5.109>
- Mandiri Utama Finance. (2025). *Loan Interest Mechanisms: Comparative Analysis of Fixed, Flat, and Declining Balance Rates in Indonesian Financial Institutions*. Jakarta: MUF Financial Literacy Series.
- Narti, D., Kaukab, M. E., & Putranto, A. (2021). Factors influencing cooperative Net Operating Surplus in Wonosobo Regency. *Journal of Economic, Business and Engineering (JEBE)*, 2(2), 217–225. <https://doi.org/10.32500/jebe.v2i2.1736>
- Pratiwi, I. A. (2019). Operating cost budget and revenue realization in corporate performance evaluation. *Jurnal Ilmu Manajemen*, 7(3), 145–158.
- PUSKOPCUINA. (2023). *Global History and Philosophical Principles of the Credit Union Movement*. Jakarta: PUSKOPCUINA Publication.
- Putra, I. K. R., Suwendra, I. W., & Cipta, W. (2018). The effect of member participation as owners and customers on Net Operating Surplus: Testing the Triangle Identity framework. *Jurnal Manajemen Indonesia*, 6(2), 60–70.
- Republic of Indonesia. (1992). *Law of the Republic of Indonesia Number 25 of 1992 concerning Cooperatives (Undang-Undang Perkoperasian)*. Jakarta: State Gazette of the Republic of Indonesia.
- Republic of Indonesia. (2012). *Law of the Republic of Indonesia Number 17 of 2012 concerning Cooperatives*. Jakarta: Constitutional Court Annulment Docket.
- Safira, A. N., Susana, H., Nursari, S. Y., Laela, N., Anwar, R., & Amaliah, Z. (2024). Analysis of costs, capital, and production on MSME income: Grassroots microfinance solutions. *Jurnal Ekonomi dan Manajemen Bisnis*, 1(6), 216–228.
- Siregar, R. M. (2023). The effect of member deposits, member loans, and operating costs on Net Operating Surplus in Rokan Hulu Regency (2016–2020). *Jurnal AKPEM: Akuntansi dan Keuangan*, 6(1), 45–59.
- Sugiyono. (2019). *Research Methods: Quantitative, Qualitative, and R&D Approaches* (2nd ed.). Bandung: Alfabeta.
- Sumantri, B. A., & Permana, E. P. (2017). *Management of Cooperatives and Micro, Small, and Medium Enterprises (MSMEs)*. Kediri: Fakultas Ekonomi Universitas Nusantara PGRI.
- Susanty, R. D. A., & Santoso, R. A. (2022). The effect of equity capital, loan capital, business volume, and member size on cooperative surplus in Gresik Regency. *Master: Jurnal Manajemen dan Bisnis Terapan*, 2(1), 25–36.
- Zahrah, F. A., Dimiyati, N., & Wiratno, A. (2024). Business diversification strategies to increase Net Operating Surplus in primary cooperatives. *Akuntansi: Jurnal Riset Ilmu Akuntansi*, 3(2), 11–24. <https://doi.org/10.55606/akuntansi.v3i2.1983>