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The Effect Number of Members, Savings, and Loans on Remaining Operating Result (SHU) with Working Capital as a Moderating Variable: A Study of KPRI Tegal City

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Abstract

Cooperative performance, as reflected in the Remaining Operating Results (SHU), is influenced by various internal factors, including the number of members, savings, and loans. This study examines the relationship between these three variables and SHU, while also evaluating the role of working capital as a moderating variable in the Employee Cooperatives of the Republic of Indonesia (KPRI) registered with the Central Cooperative of the Republic of Indonesia Employees (PKPRI) in Tegal City during the 2021–2025 period. Using a quantitative approach, this research employed secondary data obtained from 23 KPRI. A saturated sampling technique resulted in 115 observations, which were analyzed using multiple linear regression and moderated regression analysis with SPSS version 22. The findings indicate that the number of members and savings have a significant positive effect on SHU, whereas loans do not have a significant positive effect on SHU. The moderation analysis reveals that working capital strengthens the relationship between the number of members and SHU but is unable to moderate the effects of savings and loans on SHU. These findings highlight the importance of optimizing the management of membership, savings, loans, and working capital to enhance cooperative performance.

Keywords: *Number of Members, Savings, Loans, Working Capital, Remaining Operating Results (SHU).*

Introduction

Cooperatives are among the essential pillars of the national economy, playing a significant role in improving members' welfare through the principles of mutual cooperation and kinship, as mandated in Article 33 of the 1945 Constitution of Indonesia. Unlike profit-oriented companies, cooperatives prioritize members' welfare as their primary objective through sustainable business management (Hidayati & Filianti, 2019). This is further emphasized in Article 3 of Law Number 25 of 1992 (cited in Ximenes et al., 2025), which states that cooperatives aim to improve the welfare of members and society while promoting national economic growth. In

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practice, the ability of cooperatives to generate Remaining Operating Result (SHU) serves as a measure of economic effectiveness and constitutes one of the key indicators of cooperative success and members' welfare improvement (Buchari, 2020).

The generation of SHU is influenced by various internal factors, including the number of members, savings, and loans. The number of members represents a non-financial indicator, as members act simultaneously as owners, managers, and users of cooperative services (Umam et al., 2024). In addition, members' savings constitute the primary source of capital to support cooperative operations and expand business activities, thereby potentially increasing SHU (Juliartawan et al., 2022). These savings are subsequently redistributed in the form of loans, which become a source of cooperative income through service fees or loan interest (Sailana et al., 2023). Therefore, the optimization of membership, savings, and loan activities is considered an important factor in increasing cooperative surplus.

Previous studies have revealed varying findings regarding the influence of these three major factors on cooperative surplus. Studies by Bangun et al., (2024), Astuti & Purwati, (2022), and Siambaton et al., (2023) confirmed that the number of members, savings, and loans significantly contribute to SHU. However, Juliartawan et al., (2022) and Tamnge (2024) reported contrasting findings, indicating that some of these variables did not significantly affect SHU. Similar inconsistencies have also been identified in relation to the role of working capital. Pramesti (2020) found that working capital did not significantly contribute to SHU, whereas Lestari et al., (2016) and Wirasari & Sari (2016) demonstrated that working capital had a significant positive effect. These inconsistencies suggest that the role of working capital in the relationship between cooperative business activities and the achievement of Remaining Operating Result (SHU) remains insufficiently understood.

The fluctuation of SHU among Employee Cooperatives of the Republic of Indonesia (KPRI) in Tegal City further highlights the need for this study. During the 2021–2025 period, the movement pattern of SHU was inconsistent. Cooperative surplus increased in 2022, declined in 2023, and increased again in 2024, indicating the presence of both internal and external cooperative dynamics. This condition suggests that increases in membership, savings, and loans do not automatically guarantee optimal SHU achievement without efficient working capital management (Ximenes et al., 2025).

Based on the aforementioned background and research phenomenon, this study aims to examine the influence of the number of members, savings, and loans on the Remaining Operating Result (SHU) of KPRI, with working capital employed as a moderating variable among cooperatives registered under PKPRI Tegal City during the 2021–2025 period. This study is expected to contribute to the development of cooperative discourse, particularly regarding the role of working capital in strengthening or weakening the influence of internal cooperative factors on SHU achievement. Academic discussions concerning the determinants of SHU are considered important, both from a theoretical perspective to strengthen cooperative theory and from a practical perspective as a basis for policy formulation in cooperative operations.

Literature Review and Hypothesis Development

This study is developed based on signalling theory as a conceptual framework to explain

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the relationship among the number of members, savings, loans, working capital, and the acquisition of Remaining Operating Result (SHU) in cooperative institutions. Signalling theory explains that information disclosed by an organization may function as an indicator for both internal and external stakeholders in assessing the condition and future prospects of an entity.

In the context of cooperatives, an increase in the number of members, the amount of savings, and high loan activities can be interpreted as positive signals (*good news*) reflecting members' trust in cooperative performance and managerial capability. Cooperatives with a large number of members indicate strong participation and organizational legitimacy, while a high level of member savings signals strong internal capital that can be utilized to support business operations (Ximenes et al., 2025). Furthermore, loans managed productively reflect the cooperative's ability to generate income through loan service fees or interest, thereby improving the Remaining Operating Result (SHU) as an indicator of cooperative business performance.

Remaining Operating Result (SHU) refers to the cooperative income earned during an accounting period after deducting all operational expenses, asset depreciation, and obligations in accordance with applicable regulations. This indicator serves as an essential benchmark in evaluating the effectiveness of cooperative operational management, as it reflects the cooperative's capacity to generate economic benefits for its members (Buchari, 2020). Several internal factors influence the Remaining Operating Result (SHU), including the number of members, savings, loans, and working capital.

The number of members is considered an important factor in cooperative development due to members' dual role as both owners and users of cooperative services. A greater number of members increases the potential for transactions and economic participation, which may contribute to the growth of the Remaining Operating Result (SHU) (Umam et al., 2024).

Member savings function as an internal source of cooperative funding derived from principal savings, mandatory savings, and voluntary savings, thereby supporting operational sustainability and business development within cooperatives (Sailana et al., 2023). Meanwhile, loans refer to cooperative funds provided to members under specific agreements that generate returns in the form of service fees or loan interest, making them one of the primary sources of income for cooperatives in increasing the Remaining Operating Result (SHU) (Simorangkir, 2004).

The Effect of the Number of Members on Remaining Operating Result (SHU)

The number of members is associated with the Remaining Operating Result (SHU) because members act not only as owners but also as users of cooperative services, thereby contributing to the enhancement of cooperative economic activities. According to signalling theory, an increase in the number of members provides a positive signal regarding the level of public trust in the cooperative, which may potentially increase cooperative transactions and income (Subandi, 2010).

This relationship is supported by studies conducted by Bangun et al., (2024), Setiawan & Tresnawati (2023), and Hidayati & Filianti (2019) which found that the Remaining Operating Result (SHU) of cooperatives is positively influenced by the number of members.

H_1**:** The number of members has a positive effect on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

The Effect of Savings on Remaining Operating Result (SHU)

Member savings function as an internal source of capital in supporting cooperative business activities. From the perspective of signalling theory, the amount of savings reflects members' trust in the cooperative's financial condition and serves as a signal of the cooperative's capability to develop productive business activities (Ximenes et al., 2025).

This argument is supported by studies conducted by Juliartawan et al., (2022), Sailana et al., (2023), and Siambaton et al., (2023), which found that savings have a positive effect on the Remaining Operating Result (SHU).

H_2**:** Savings have a positive effect on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

The Effect of Loans on Remaining Operating Result (SHU)

Loans constitute the primary business activity of savings and loan cooperatives, generating income through service fees or loan interest. Based on signalling theory, a high level of loan distribution may serve as a signal of the effectiveness of productive asset management within cooperatives, thereby contributing to increased revenue generation (Kasmir, 2019).

This relationship is supported by studies conducted by Tamnge (2024), Astuti & Purwati (2022), Bangun et al., (2024), and Ximenes et al., (2025), which found that loans have a positive effect on the Remaining Operating Result (SHU).

H_3**:** Loans have a positive effect on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

The Moderating Role of Working Capital in the Relationship Between the Number of Members, Savings, and Loans on Remaining Operating Result (SHU)

In addition to the direct relationships among variables, this study also incorporates working capital as a moderating variable. Working capital is considered capable of strengthening or weakening the effects of the number of members, savings, and loans on the Remaining Operating Result (SHU), as the effectiveness of fund management determines the cooperative's ability to optimize operational activities and generate profit (Sitio & Tamba, 2001). A high working capital turnover reflects efficiency in utilizing funds to generate income.

This argument is supported by studies conducted by Nuriasih & Yuliarmi (2020), Alfreda & Goo (2024), and Susanty & Santoso, (2022), which indicate that working capital may strengthen the relationship between the number of members, savings, and loans with business performance, including the cooperative's Remaining Operating Result (SHU). Accordingly, working capital is expected to moderate the relationships among these variables.

H_4**:** Working capital strengthens the effect of the number of members on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

H_5**:** Working capital strengthens the effect of savings on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

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H_6**:** Working capital strengthens the effect of loans on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period.

Research methods

To investigate the relationships among variables, this study employed a quantitative approach with an empirical field research design using numerical data analyzed through statistical techniques (Sugiyono, 2022). The selection of this approach was based on the research focus, which examines the effects of the number of members, savings, and loans on the Remaining Operating Result (SHU), with working capital positioned as a moderating variable. This study was conducted at Employee Cooperatives of the Republic of Indonesia (KPRI) registered with the Central Cooperative of the Republic of Indonesia Employees (PKPRI) in Tegal City, covering the observation period from 2021 to 2025.

The population of this study consisted of all Annual Member Meeting (RAT) reports of KPRI registered under PKPRI Tegal City during the 2021–2025 period, comprising 23 cooperatives. The population was determined based on criteria requiring cooperatives to consistently conduct annual rember meetings and possess complete financial reports throughout the observation period. This study employed a saturated sampling technique, as all population elements were considered relevant to the research objectives and the population size was relatively limited (Sugiyono, 2022). The analyzed data comprised a combination of cross-sectional and time-series, resulting in 115 observations derived from 23 KPRI over five years of observation.

Data were collected through documentation techniques and literature review. Secondary data obtained from the Annual Member Meeting (RAT) reports of KPRI registered under PKPRI Tegal City during the 2021–2025 period were collected using documentation techniques. The reviewed documents included financial statements and management reports containing information regarding the number of members, savings, loans, working capital, and Remaining Operating Result (SHU). The documentation method was selected because the required data were historical in nature and had been systematically organized and documented, thereby providing objective information and supporting the accuracy of research variable measurement (Sugiyono, 2022).

As a complement, this study also employed a literature review through the examination of relevant sources, including reference books, scientific journals, and other publications related to the research topic (Sugiyono, 2022). This activity was conducted to strengthen the theoretical foundation of the study, support the development of the conceptual framework, and serve as a basis for interpreting the research findings.

The data in this study were analyzed using the Statistical Package for the Social Sciences (SPSS) version 22 through a series of statistical procedures. Descriptive statistical analysis was employed as an initial step to present the characteristics of the research data based on the minimum, maximum, mean, and standard deviation values of each variable. Through this analysis, a general overview of the data distribution was obtained, including the number of members, savings, loans, working capital, and Remaining Operating Result (SHU).

Prior to model testing, several classical assumption tests were conducted to ensure that the regression model met the required statistical assumptions. The normality test was

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performed using the One-Sample Kolmogorov–Smirnov test to examine the distribution of residuals. Furthermore, the potential relationship among independent variables was analyzed through the multicollinearity test by examining the Variance Inflation Factor (VIF) and Tolerance values. The Glejser test and scatterplot analysis were applied to detect heteroscedasticity and identify any inequality in residual variance. In addition, the existence of correlation among residuals in the regression model was examined using the Durbin–Watson approach through the autocorrelation test (Ghozali, 2018).

Multiple linear regression analysis was employed to determine the effect of the number of members, savings, and loans on the Remaining Operating Result (SHU) of cooperatives. Furthermore, the role of working capital as a moderating variable was examined using Moderated Regression Analysis (MRA) by constructing interaction variables to identify whether working capital strengthens or weakens the relationship between the independent variables and the Remaining Operating Result (SHU) (Ghozali, 2018).

Hypothesis testing was conducted using the F-test to evaluate the feasibility of the research model, while the partial test (t-test) was employed to measure the effect of each independent variable on the dependent variable. In addition, the coefficient of determination (R^2) was used to assess the extent to which the model explains the variance in the Remaining Operating Result (SHU) of cooperatives.

Results and Discussion

Result

Descriptive statistics were employed to provide an overview of the characteristics of the data analyzed in this study. A total of 115 observations were used, covering the 2021–2025 observation period. The minimum value of the Remaining Operating Result (SHU) variable was 14.64, while the maximum value reached 19.38. The mean value of SHU was 17.2037, with a standard deviation of 1.22275. The number of members variable ranged from 3.26 to 6.83, with a mean of 4.5161 and a standard deviation of 0.83486.

Regarding the savings variable, the mean value was 21.0418, with a minimum value of 18.57 and a maximum value of 22.91, while the standard deviation was 0.98778. The loans variable had a mean value of 20.8473, ranging from 18.88 to 23.19, with a standard deviation of 1.06173. Meanwhile, working capital had a mean value of 17.9487, a minimum value of 8.10, a maximum value of 61.59, and a standard deviation of 9.36250.

The comparison between the mean and standard deviation values of each variable indicates that the mean values are higher than the corresponding standard deviations. This condition suggests that the data distribution is relatively stable, indicating a low level of variability and the ability of the data to adequately represent the population characteristics.

A normality test was conducted to determine whether the residuals in the research model followed a normal distribution. The One-Sample Kolmogorov–Smirnov test was employed for this purpose. The test results indicated a significance value of $0.200 > 0.05$, suggesting that the residuals in this study were normally distributed. Therefore, the normality assumption of the regression model was considered fulfilled and suitable for further analysis.

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The presence of high correlations among independent variables was evaluated using the multicollinearity test, with the criteria of Tolerance values > 0.10 and Variance Inflation Factor (VIF) values < 10. The test results showed that the number of members variable had a tolerance value of 0.418 and a VIF value of 2.393. The savings variable obtained a tolerance value of 0.130 and a VIF value of 7.683. For the loans variable, the tolerance value was 0.105 with a VIF value of 9.506. Meanwhile, the working capital variable showed a tolerance value of 0.763 and a VIF value of 1.311.

Since all variables satisfied the established criteria, no indication of multicollinearity was detected in the research model. Therefore, all independent variables could be included in the regression model without causing excessive linear relationship problems among variables (Ghozali, 2018).

The stability of residual variance across observations in the regression model was assessed using the heteroscedasticity test. Unequal residual variance may indicate a violation of classical assumptions that could potentially affect the accuracy of model estimation. In this study, heteroscedasticity was detected through scatterplot analysis and the Glejser test.

The scatterplot results showed that the observation points were distributed both above and below the value of 0 on the Y-axis without forming a clear pattern. This distribution pattern indicates that the residual variance tended to remain consistent across all levels of prediction. Therefore, the regression model did not exhibit symptoms of heteroscedasticity.

The autocorrelation test was conducted to examine the relationship between residuals in one period and residuals in the previous period (Ghozali, 2018). The initial test produced a Durbin–Watson value of 0.860, indicating the presence of autocorrelation in the research model. To address this issue, the Cochrane–Orcutt approach was applied to transform the data.

Following the transformation process, the Durbin–Watson value increased to 2.068. This value fell within the range of dU < dW < 4 − dU, specifically 1.7683 < 2.068 < 2.2317. This condition indicates that no correlation among residuals was detected in the regression model. Therefore, the model was considered appropriate, as the autocorrelation assumption had been satisfied and the model could be used for subsequent analysis.

Model feasibility was evaluated using an F-test to determine whether the independent factors could simultaneously explain the dependent variable. The regression model before incorporating the moderating variables obtained a calculated F-value of 64.658, with a significance threshold of 0.000 < 0.05. This indicates that the total number of loans, deposits, and members influence the SHU, thus the regression model was deemed to meet the eligibility criteria for use in the study.

After incorporating the moderating variables into the model, the calculated F-value of 36.296, with a significance threshold of 0.000 < 0.05, indicated that the regression model was valid, and that the number of members, deposits, loans, working capital, and interactions between the variables still had sufficient capacity to explain differences in SHU. Consequently, the regression model after moderation was also suitable for use in the research analysis

The partial test (t-test) was employed to examine the effect of each independent variable on the Remaining Operating Result (SHU). The results of the t-test for testing the hypotheses are shown in Table 1 as follows

Table 1 The Results of the t-test

		t	Sig.
1	Number of Members	2,783	0,006
2	Savings	2,654	0,009
3	Loans	1,443	0,152
4	Number of Members and Working Interaction	-2,710	0,008
5	Savings and Working Interaction	0,554	0,581
6	Loans and Working Interaction	-0,424	0,673

The table 1 show the number of members variable produced a significance value of 0.006 < 0.025, with a calculated t-value of 2.783 > t-table value of 1.98157. These results indicate that the number of members had a positive and significant effect on the Remaining Operating Result (SHU). The savings variable also demonstrated a significant effect, with a significance value of 0.009 < 0.025 and a calculated t-value of 2.654 > 1.98157. Meanwhile, the loans variable showed a significance value of 0.152 > 0.025, with a calculated t-value of 1.443 < t-table value of 1.98157. These findings indicate that loans did not significantly affect the Remaining Operating Result (SHU). Based on these results, the first and second hypotheses were accepted, whereas the third hypothesis was not supported by the research data.

The interaction between the number of members and working capital produced a significance value of 0.008 < 0.025, with a calculated t-value of 2.710 > t-table value of 1.98177. These findings indicate that working capital significantly moderated the relationship between the number of members and the Remaining Operating Result (SHU). The interaction between savings and working capital showed a significance value of 0.581 > 0.025, with a calculated t-value of 0.554 < t-table value of 1.98177. A similar result was found in the interaction between loans and working capital, which generated a significance value of 0.673 > 0.025, with a calculated t-value of –0.424 < t-table value of 1.98177. These findings suggest that working capital did not significantly moderate the relationships between savings and SHU, nor between loans and SHU. Therefore, the fourth hypothesis was accepted, while the fifth and sixth hypotheses were rejected.

The model's ability to explain variations in the Remaining Operating Result (SHU) was measured using the Adjusted R Square. Results of the Determination Coefficient Test show Adjusted R Square value was 0.684 (68.4%). This value indicates that the model's ability to explain changes in the Remaining Operating Result (SHU) improved compared to the previous model. Meanwhile, 31.6% of the variation in SHU remained influenced by variables outside the research model.

Discussion

The Effect of The Number of cooperative Members on the Remaining Operating Result (SHU)

The results of this study indicate that the number of members has a positive and significant effect on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period. The t-test results showed a calculated t-value of 2.783, which exceeded the t-table value of 1.98157, with a significance level of 0.006 (Sig. 0.006 < 0.025). Therefore, the first hypothesis was accepted.

These findings indicate that members represent a strategic asset for cooperatives, as they act not only as owners but also as users of cooperative services. An increase in the number of members may encourage the expansion of cooperative business activities, which consequently contributes to higher income generation and increased Remaining Operating Result (SHU). In addition, a high number of members reflects members' trust in cooperative management and demonstrates the cooperative's success in maintaining member participation.

The findings of this study are consistent with previous studies conducted by Hidayati & Filianti (2019), Nuriasih & Yuliarmi (2020), Setiawan & Tresnawati (2023), and Bangun et al., (2024), which concluded that the number of members significantly affects the Remaining Operating Result (SHU). The greater the number of cooperative members, the higher the potential for increased business activities and the generation of Remaining Operating Result (SHU).

The Effect of Savings on the Remaining Operating Result (SHU)

The findings of this study indicate that savings have a positive and significant effect on the Remaining Operating Result (SHU) of cooperatives registered under PKPRI Tegal City during the 2021–2025 period. The second hypothesis was supported by a calculated t-value of 2.654, which exceeded the t-table value of 1.98157, with a significance level of 0.009 < 0.025.

These findings suggest that member savings constitute the primary source of cooperative funding in supporting operational activities and business development. Funds derived from savings may be allocated to productive business activities, thereby increasing income generation and the Remaining Operating Result (SHU). Accordingly, the greater the amount of savings owned by the cooperative, the greater the opportunity to increase its Remaining Operating Result (SHU).

The findings of this study are consistent with previous studies conducted by Juliartawan et al., (2022), Sailana et al., (2023), and Siambaton et al., (2023), which concluded that member savings significantly affect the Remaining Operating Result (SHU). Savings that are managed and utilized productively can contribute to increased income and improved Remaining Operating Result (SHU) of cooperatives.

The Effect of Loans on the Remaining Operating Result (SHU)

The findings of this study indicate that loans have a negative and insignificant effect on the Remaining Operating Result (SHU) of KPRI registered under PKPRI during the 2021–2025 period. The calculated t-value was 1.443, which was lower than the t-table value of 1.98157, with a significance level of 0.152 > 0.025. Therefore, the third hypothesis was rejected.

These findings indicate that the amount of loans distributed to members has not been able to optimally increase the Remaining Operating Result (SHU). This condition may be attributed to the low effectiveness of receivables management, in which a high volume of loans is not accompanied by smooth repayment by members. As a result, cooperatives may lose opportunities to generate service income that could otherwise contribute to increasing the Remaining Operating Result (SHU).

The findings of this study are consistent with those of Juliartawan et al., (2022) and Astuti & Purwati (2022), which found that the amount of loans did not have a significant effect on the Remaining Operating Result (SHU). High loan distribution that is not accompanied by effective management may increase the risk of late payments and bad

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debts, thereby hindering capital turnover and reducing the cooperative's ability to generate Remaining Operating Result (SHU).

The Moderating Role of Working Capital in the Relationship Between the Number of Members and the Remaining Operating Result (SHU)
The findings of this study indicate that working capital is capable of moderating and strengthening the effect of the number of members on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period. The hypothesis was accepted based on a calculated t-value of 2.710, which exceeded the t-table value of 1.98177, with a significance level of 0.008 < 0.025.

These findings suggest that working capital plays an important role in enhancing the effectiveness of members' contributions to cooperative financial performance. Adequate working capital enables cooperatives to optimally manage and facilitate various member business activities, thereby allowing the income potential generated from an increasing number of members to be translated into a higher Remaining Operating Result (SHU).

The findings of this study are supported by Buchari (2020), who argued that an increase in the number of members would not produce optimal results without effective working capital management. Therefore, working capital plays an important role in strengthening the contribution of members toward improving the Remaining Operating Result (SHU) of cooperatives.

The Moderating Role of Working Capital in the Relationship Between Savings and the Remaining Operating Result (SHU)
The findings of this study indicate that working capital was unable to moderate the effect of savings on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period. The calculated t-value was 0.554, which was lower than the t-table value of 1.98177, with a significance level of 0.581 > 0.025. Therefore, the fifth hypothesis was rejected.

These findings indicate that working capital turnover has not been able to improve the effectiveness of utilizing member savings in generating the Remaining Operating Result (SHU). Although cooperatives possess funds derived from member savings, such funds may not have been fully optimized for productive business activities, thereby limiting their contribution to increasing the Remaining Operating Result (SHU).

The findings of this study support previous studies conducted by Juliartawan et al., (2022) and Tamnge (2024), which suggested that suboptimal working capital management has not been able to strengthen the effect of savings on the Remaining Operating Result (SHU). Therefore, the effective utilization of working capital becomes an important factor in enabling savings funds to contribute more substantially to improving the cooperative's Remaining Operating Result (SHU).

The Moderating Role of Working Capital in the Relationship Between Loans and the Remaining Operating Result (SHU)
The findings of this study indicate that working capital was unable to strengthen or weaken the effect of loans on the Remaining Operating Result (SHU) of KPRI registered under PKPRI Tegal City during the 2021–2025 period. The calculated t-value was –0.424, which was lower than the t-table value of 1.98177, with a significance level of 0.673

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> 0.025. Therefore, the sixth hypothesis was rejected.

These findings suggest that working capital turnover is not a significant factor in determining the relationship between loan distribution and the Remaining Operating Result (SHU). The contribution of loans to SHU appears to be more strongly influenced by credit quality and the timeliness of member loan repayments than by the availability of cooperative working capital. Therefore, an increase in working capital does not necessarily improve the Remaining Operating Result (SHU) if loan distribution has not been managed effectively.

The findings of this study are consistent with previous studies conducted by Pramesti (2020) and Rabe et al., (2023), which indicated that working capital does not always have a significant effect on cooperative profitability. Therefore, working capital has not yet been able to function effectively as a moderating variable in strengthening the effect of loans on the Remaining Operating Result (SHU).

Conclusion

The findings of this study indicate that the number of members and savings have a positive and significant effect on the Remaining Operating Result (SHU) of Employee Cooperatives of the Republic of Indonesia (KPRI) registered under PKPRI Tegal City during the 2021–2025 period. These findings suggest that increased member participation and optimal savings management contribute to improving the financial performance of cooperatives. However, loans were found to have no significant effect on the Remaining Operating Result (SHU), indicating that a high level of loan distribution does not necessarily lead to increased SHU unless supported by effective credit management and adequate loan repayment performance.

Another important finding reveals that working capital plays a significant moderating role in the relationship between the number of members and the Remaining Operating Result (SHU). However, working capital was not proven to moderate the relationships between savings and SHU, nor between loans and SHU.

From a theoretical perspective, the findings of this study reinforce signalling theory, which explains that the management of cooperative resources may serve as an indicator of a cooperative's ability to generate Remaining Operating Result (SHU). From a practical perspective, the results provide implications for KPRI to continuously encourage member participation, optimize savings management, and improve the effectiveness of loan and working capital management in order to support enhanced cooperative performance.

The contribution of this study also lies in the development of literature on cooperative Remaining Operating Result (SHU) through the inclusion of working capital as a moderating variable. For future research, it is recommended to consider additional factors that may influence SHU, such as business volume, operational costs, and cash turnover. Furthermore, expanding the research scope to different types of cooperatives and geographical areas may provide more comprehensive findings.

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