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Measuring The Financial Performance of Kojero Savings and Loan Cooperatives Using The Pearls Approach: A Comparative and Trend Analysis

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Abstract

This study aims to evaluate the financial performance of KSP Kojero for the 2019-2023 period using the PEARLS model through comparative and trend analysis methods. The data used in this study are the annual financial reports of KSP CU Mekar Maju. The results of the study indicate that: (1) Protection aspects P1 and P2 are in a very healthy condition, with reserves reaching 100%-333%. (2) The financial structure is generally healthy, although the institutional capital (E9) is still below the target of 10%. (3) Asset quality (A1) shows an improving trend, although the default rate is still slightly above 5%. (4) The cooperative shows high efficiency with a stable operating cost ratio at 5% and a significant increase in member savings returns (R7) reaching 10.6% in 2023. Overall, the financial performance of KSP CU Mekar Maju is categorized as healthy and shows sustainable growth.

Keywords: Financial Performance, PEARLS Model, Comparative Analysis, Trend Analysis,

INTRODUCTION

Indonesia's economy is currently growing rapidly. This is due to the contributions of various business groups whose activities support Indonesia's economic growth, such as State-Owned Enterprises (SOEs), Private Enterprises (SOEs), and Cooperatives. These business entities form the foundation of national economic strength, one of which is cooperatives. Cooperatives are defined as social economic enterprises (Situmorang et al., 2024) . Cooperatives also aim to improve the welfare of their members and the community.

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Cooperatives also play a role in supporting national development and increasing equitable development.

Indonesian Cooperatives are business entities whose members are individuals or cooperative legal entities based on cooperative principles, as well as a people's economic movement based on the principle of family (Law No. 25, 1992) Cooperatives have a basic goal, namely to improve the welfare of their members. The form of welfare of cooperative members is by sharing cooperative profits, namely the remaining business results (SHU). To obtain high SHU profits, cooperatives must be able to manage their assets properly and correctly (Abdallah & Maryanto, 2024) . In terms of managing cooperative assets properly and correctly, it can be seen from the financial performance of the cooperative (Sihotang et al., 2024) . Development Planning Development planning is a process of preparing stages of activities that involve various elements in it, to utilize and allocate existing resources efficiently and effectively to achieve the goal of improving community welfare within a certain period of time.

Good cooperative financial performance will impact the sustainability of the cooperative (Judijanto et al., 2024) . To maintain the cooperative's existence, periodic supervision, monitoring, and analysis of its financial performance are necessary to prevent the cooperative's condition from deteriorating. One method of analyzing financial performance specifically for cooperatives is Protection, Effective financial structure, Asset quality, Rate of return on cost, Liquidity, Sign of growth (PEARLS).

Kojero Savings and Loan Cooperative uses PEARLS to assess its financial performance. The following table shows the Kojero Savings and Loan Cooperative's financial data for the 2019-2023 period:

Table 1: Development of Loan Interest Income, Dividends, Credit Distribution, and Bad Debts at the Kojero Cooperative in the last 5 years

Year	Loan Interest Income	Member Dividends	Credit Distribution	Bad credit
2019	314,610,000,-	24,000,000,-	490,215,000,-	99,095,000,-
2020	317,245,000,-	24,000,000,-	490,950,000,-	150,800,000,-
2021	357,950,000,-	24,000,000,-	475,800,000,-	143,000,000,-
2022	342,445,000,-	24,000,000,-	526,310,000,-	152,000,000,-
2023	342,445,000,-	24,000,000,-	526,310,000,-	152,000,000,-

Kojero Cooperative RAT Book

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The table above shows that loan interest income, member dividends, and loan disbursements tend to decrease annually, while non-performing loans increase annually. The data presented above demonstrates the problematic financial performance of KSP Kojero , necessitating a more in-depth study of the cooperative's financial performance using comparative and trend analysis techniques.

THEORETICAL REVIEW

Definition of Cooperative

Cooperatives come from the Latin word coorporate, in English it is called coorperation. Co which means together and operation means business, so co-operation means joint business (Yulandari et al., 2025) . Cooperatives are business entities that involve individuals or cooperative legal entities by basing their activities on cooperative principles as well as people's economic movements based on the principle of family. According to (Roswita De Ornay et al., 2018) another definition of cooperatives is a form of company founded by certain people, to carry out certain activities based on certain provisions and objectives.

Functions, Roles, and Objectives of Cooperatives

According to Law No. 25 of 1992, Article 3 concerning cooperatives, the objectives of Indonesian cooperatives are as follows: "To advance the welfare of members in particular and society in general and to participate in building a national economic order in order to realize a progressive, just and prosperous society based on Pancasila and the 1945 Constitution." Meanwhile, Article 4 of Law No. 25 of 1992 describes the functions and roles of Indonesian cooperatives as follows:

1. Building and developing the economic potential and capabilities of members in particular and society in general to improve economic and social welfare.
2. Actively participate in efforts to improve the quality of human and community life.
3. Strengthening the people's economy as the basis for the strength and resilience of the national economy with cooperatives as its pillars.
4. Striving to realize and develop a national economy which is a joint effort based on the principles of family and economic democracy.

Cooperative Principles

The characteristics of cooperatives differ from those of other business entities. The differences between cooperatives and other forms of business lie not only in their

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foundation and principles, but also in the principles of organizational and business management they adhere to. The principles of cooperative management further elaboration the family principle they uphold. Article 6 of Law Number 17 of 2012 states:

1. Membership is voluntary and open
2. Supervision by members is conducted democratically
3. Members actively participate in the cooperative's economic activities.
4. Cooperatives are autonomous and independent self-help business entities.
5. Cooperatives organize education and training for members, supervisors, administrators and employees and provide information to the public about the identity, activities and benefits of cooperatives.
6. Cooperatives serve members optimally and strengthen the cooperative movement, by working together through a network of activities at the local, national, regional and international levels.
7. Cooperatives work for sustainable development for the environment and its communities through policies agreed upon by its members.

Financial statements

Financial reports are a summary of the recording process and the financial transactions that occurred during a credit union's fiscal year. The meaning and significance of these reports must be deduced through analysis, while interpretation of these reports is necessary so they can be used as a tool for owners (investors), managers, lenders (creditors), and other relevant parties (Rasmi et al., 2015) .

According to credit union regulations, each manager is required to submit financial reports to the central credit union where the cooperative is located. These reports must include explanations of the financial statements, cash flow statements, and statements of changes in equity. The functions of financial analysis include:

1. Screening tool in selecting alternatives for investment
2. Aat prediction (forecasting) regarding future financial conditions and performance
3. The process of diagnosing management, operational or other problems (management evaluation).

Saving and loan cooperative

Cooperative management is a further elaboration of the family principle it adheres to. According to Law Number 17 of 2012, Article 6 states that:

1. Membership is voluntary and open
2. Supervision by members is conducted democratically

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3. Members actively participate in the cooperative's economic activities.
4. Cooperatives are autonomous and independent self-help business entities.
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6. Cooperatives serve members optimally and strengthen the cooperative movement, by working together through a network of activities at the local, national, regional and international levels.
7. Cooperatives work for sustainable development for the environment and its communities through policies agreed upon by its members.

Financial performance

According to (Sihotang et al., 2024), financial performance is the result of an evaluation of completed work. Financial performance can be measured using financial reports. These reports provide information about the company's financial condition and the results achieved over a specific period. According to (Pangihutan, 2019) , financial performance is defined as "an analysis conducted to determine the extent to which a company has implemented financial implementation rules properly and correctly." This statement can be concluded that financial performance can be measured using financial ratio analysis. One method used as a comparison to assess a company's profitability is through profitability ratio analysis (Judijanto et al., 2024).

Financial Statement Analysis

Financial report analysis is a process to help analyze or evaluate a company's financial condition, past and future company operating results (Sihotang et al., 2024) .

Comparative Method

This method utilizes financial report figures and compares them with those from other financial reports (Sihotang et al., 2024) . Its main advantage is that significant changes can be clearly identified, allowing for a clearer picture of the company's financial condition and its performance.

Trend Analysis Method

Trend analysis is an analysis that shows a company’s financial progress expressed as a percentage. This method is used to determine whether a company’s finances are trending

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upward or downward, thus identifying which changes are significant enough to warrant further analysis (Tangdialla & Sanda, 2021) .

PEARLS Analysis

According to Richardson in (Roswita De Ornay et al., 2018) PEARLS is a financial performance monitoring system designed to assist Credit Union (CU) management in managing cooperative finances and is used to assess the health of the CU. PEARLS stands for Protection , Effective financial structure , Asset quality , Rates of return and cost , Liquidity . and Signs of growth (signs of growth).

PEARLS System Components

1. Protection (Protection) Solid asset protection is essential for credit unions. Protection is measured by:
   1) comparing the adequacy of risk reserve funds to the amount of defaulted loans,
   2) Compare the allocation of investment losses to the total investment amount. Default protection is considered strong if the credit union has sufficient risk reserves to cover 100% of total delinquent loans over 12 months and 35% of total delinquent loans between 1 and 12 months.
2. Effective Financial Structure A credit union's financial structure is a critical factor in determining its growth potential, revenue generation capacity, and overall financial strength. The PEARLS system measures assets, liabilities, and equity and recommends an ideal credit union structure . The ideal goals are as follows:
   1) Asset
   2) 95% of productive assets consist of outstanding receivables/loans (70-80%), and liquid investments (10-20%). 5% of unproductive assets consist of fixed assets.
   3) Debt
   4) Total non-share savings: 70-80% of total assets
   5) Capital
   6) Stock reserves: 10-20% of total assets Institutional capital (reserve funds, unmatched SHU, donations) 10%
3. Asset Quality : Loan delinquency ratio of less than 5%. The loan delinquency ratio is the most important measure of a savings and loan business's weakness. The following criteria are used to determine the impact of non-profitable assets:
   1) Delinquent loan ratio
   2) Percentage of non-profitable assets

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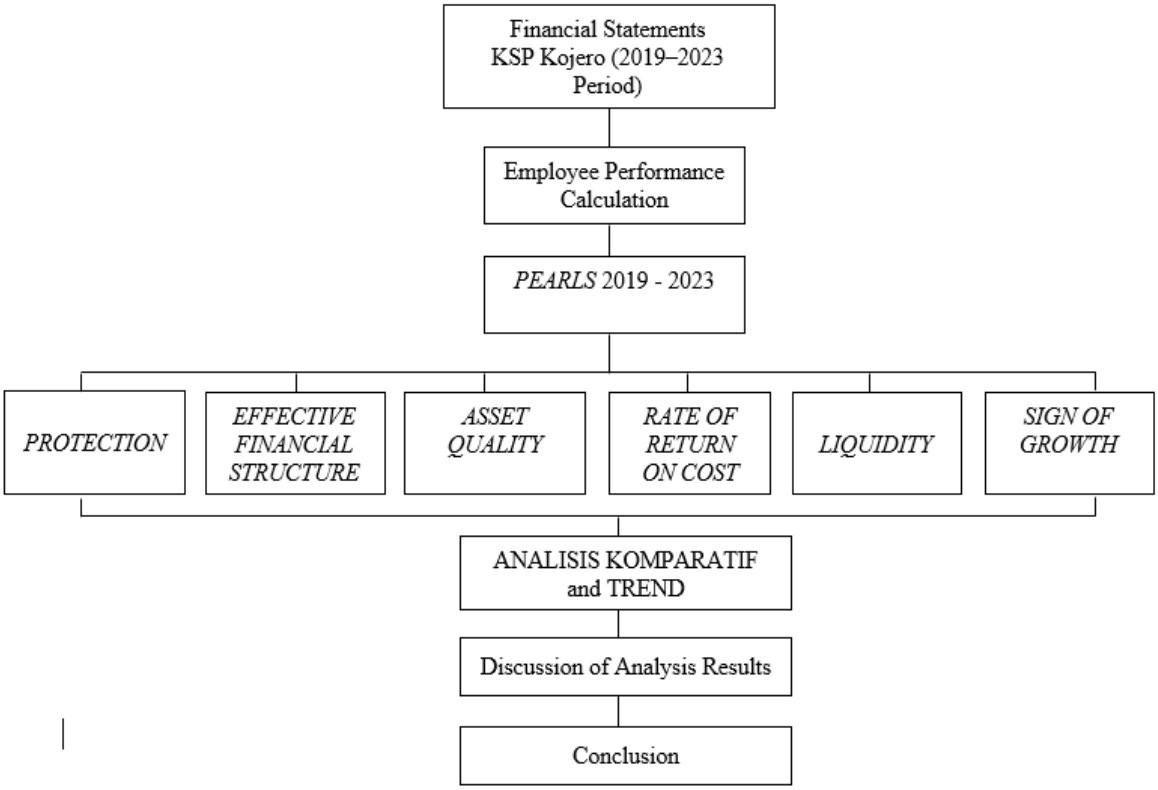
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3) Funding non-producing assets

4. Rates of Return and Cost

PEARLS system separates all important components of net income to help management calculate presentation results and assess operational expenses.

5. Liquidity Effective liquidity becomes a very important skill when a credit union changes its financial structure from being based on stock deposits to being based on non-stock deposits that can be withdrawn at any time.
6. Sign Of Growth (Signs Of Growth) The only best way to maintain asset value is through rapid and high asset growth along with continuous profit generation.



Picture1. Conceptual Framework l

METHOD

Types of research

The type of research data is quantitative. The data source used is secondary data. The secondary data in this study is the financial data of KSP Kojero from 2019 - 2023. The variables in this study are the development of financial performance and the health level of

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the cooperative to assess its financial performance. The data collection technique used is descriptive qualitative. Qualitative descriptive is a research method that attempts to describe the conditions that exist in an activity, then compares it with existing theories, then looks for problems, researches them and finds solutions (Rio Baviga, Afrizal, Wirmie Eka Putra, 2024).

Data collection technique

(Baviga & Desiyanti, 2024) The type of data used in this study is secondary data, where secondary data is a source that does not directly provide data to data collectors, for example, through documents (Kurniyati, 2011) . Secondary data is data obtained through document/archive records in the form of problematic financial reports from KSP Kojero.

1. Library Research, data collection through books and literature related to this research problem.
2. Field Research, where the author directly conducted observations at KSP Kojero and collected the required data.

Data Analysis Techniques

To answer the research question, the author used the PEARLS analysis formula. According to ACCU (2009: 24), the PEARLS analysis calculation is as follows:

P1 = $\frac{Dana\ Cadangan\ Resiko}{Piutang\ lalai{>}12\ bulan}\ x$ 100%(Ideal ratio reaches 100%)

P2 = $\frac{Dana\ Cadangan\ Resiko{-}Kelalaian\ Pinjaman{>}12\ bulan}{Piutang\ Lalai\ 1{-}12\ bulan}\ x$ 100% (Ideal ratio reaches 35% of accounts receivable default)

E1 = $\frac{P.Anggota{-}(100\%\ x\ P.Lalai{>}12\ bulan){-}(35\%xP.Lalai\ 1{-}12\ bulan)}{Total\ Asset}\ x$ 100% (Ideal ratio between 70-80%)

E5 = $\frac{Simpanan\ Non\ Saham}{Total\ Asset}\ x$100%(Ideal ratio between 70-80%)

E6 = $\frac{Total\ Hutang\ Pihak\ Ke\ 3}{Total\ Asset}\ x$100%(Ideal ratio 5% decreases to 0%)

E9 = $\frac{Modal\ Lembaga{-}100KL{>}12\ bln{-}35\%KL\ 1{-}12\ bulan}{Total\ Asset}\ x$100%(Ideal ratio ≥ 10%)

A1 = $\frac{Total\ Piutang\ Lalai}{Total\ Piutang\ Beredar}\ x$100%(Ideal ratio ≤5%)

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A2 = $\frac{Total\ Asset\ Tidak\ Menghasilkan}{Total\ Piutang\ Beredar}$x100% (Ideal ratio ≤5%)

R7 = $\frac{Balas\ Jasa\ Simpanan\ Pokok\ Dan\ Wajib}{Rata{-}rata\ Simpanan\ Pokok\ Dan\ Wajib}$x100% (Ideal ratio = Market value)

R9 = $\frac{Total\ Biaya\ Operasional}{Total\ Rata{-}rata\ Asset}$x100% (Ideal ratio 5%)

L1 = $\frac{(T.Inv\ Likuid+Asset\ Lik.tdk\ Menghasilkan)-Hut.Tak\ Berby<30\ Hari}{Total\ Simpanan\ Non\ Saham}$x100% (Ideal ratio > 15%)

S10 = $\frac{Total\ Asset\ Tahun\ Ini-Anggota\ Tahun\ Lalu}{Total\ anggota\ Tahun\ Lalu}$x100% (Ideal ratio > 12%)

S11 = $\frac{Total\ Asset\ Tahun\ Ini-Total\ Asset\ Tahun\ Lalu}{Total\ Asset\ Tahun\ Lalu}$x100% (Ideal ratio is greater than inflation rate)

Operational Definition of Variables

Table 2: Operational Definition of Variables

Variables	Understanding
P (Protection)	Assess the protection of cooperative assets by providing sufficient risk reserve funds to cover potential losses due to defaulted loans .
E (Effective Financial Structure)	Measuring the ideal composition between productive assets (receivables), debts (deposits), and institutional capital to determine growth potential and financial strength.
A (Asset Quality)	Measuring the level of asset health by looking at the size of the default loan ratio and the impact of non-productive assets on cooperative operations .
R (Rates of Return & Cost)	Assess the efficiency of the cooperative in generating net income and its ability to control operational expenses .
L (Liquidity)	Measuring the cooperative's ability to provide cash or liquid assets to meet members' savings withdrawal obligations at any time .
S (Sign of Growth)	Assessing the sustainability of cooperative asset value through the speed of asset growth and the number of members on an ongoing basis.

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RESULTS

Table 3: Results of Financial Performance Calculations with the PEARLS Model

No	Indi-cator	2019		2020		2021		2022		2023	
		Re-sults	Healthy /Not healthy	Re-sults	Healthy /Not healthy	Re-sults	Healthy /Not healthy	Re-sults	Healthy /Not healthy	Re-sults	Healthy /Not healthy
1	P1 (%)	333%	Healthy	328%	Healthy	325	Healthy	322%	Healthy	300%	Healthy
2	P2 (%)	100%	Healthy	100%	Healthy	100%	Healthy	100%	Healthy	100%	Healthy
3	E1 (%)	75%	Healthy	77.27%	Healthy	78%	Healthy	78.94%	Healthy	80%	Healthy
4	E5 (%)	70%	Healthy	70.45%	Healthy	70%	Healthy	73.68%	Healthy	72.72%	Healthy
5	E6 (%)	17.5%	Healthy	17.27%	Healthy	16.8%	Healthy	16.84%	Healthy	16.66%	Healthy
6	E9 (%)	5%	Healthy	5.22%	Healthy	5.2%	Healthy	5.08%	Healthy	4.54%	Healthy
7	A1(%)	6.6%	Healthy	6.76%	Healthy	5.64%	Healthy	6.44%	Healthy	5.6%	Healthy
8	A2(%)	4.67%	Healthy	4.71%	Healthy	4.62%	Healthy	4.44%	Healthy	3.79%	Healthy
9	R7 (%)	7.1%	Healthy	6.45%	Healthy	5.71%	Healthy	4.76%	Healthy	4.16%	Healthy
10	R9 (%)	5%	Healthy	5%	Healthy	5%	Healthy	5%	Healthy	5%	Healthy
11	L1 (%)	17.50%	Healthy	17.27%	Healthy	16.80%	Healthy	16.84%	Healthy	16.67%	Healthy
12	S10 (%)	10.71%	Healthy	10.71%	Healthy	12.90%	Healthy	20%	Healthy	14.29%	Healthy
13	S11 (%)	10%	Healthy	10%	Healthy	13.6%	Healthy	14%	Healthy	15.8%	Healthy

Source: Data processed by researchers (2026)

Based on the data above, the results of the financial performance calculations of the Kojero Cooperative KSP are:

1. The P1 results measure the availability of risk reserves for delinquent receivables over 12 months. The analysis shows a very strong figure, ranging from 300% to 333%. This value far exceeds the ideal standard of 100%, indicating that the cooperative has very high resilience in anticipating the risk of long-standing bad loans.
2. The P2 results measure the allowance for delinquent receivables between 1 and 12 months. The study showed a stable figure of 100% over five years. This demonstrates

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management's compliance with asset protection standards for the substandard receivables category.

3. E1 Results: The net receivables to total assets ratio ranged from 72.27% to 76.14% (Healthy), meeting the 70-80% target. However, in 2021, the evaluation results showed a figure of 67.14% (Unhealthy), indicating that loan absorption to members was not optimal during that period.
4. E5 Result Analysis of non-share savings ranges from 70% to 73.68% (healthy). This figure meets the ideal target of 70-80% and indicates that the cooperative has effectively built a funding base from member savings.
5. Results show a ratio of 16.66% - 17.50%. This indicates that the cooperative still has external liabilities, but they remain under control within working capital limits.
6. E9 Result The institutional capital measurement ranged from 4.54% to 5.22%. Although labeled healthy, these results indicate that the cooperative remains below the ideal PEARLS standard of ≥10%, necessitating the need to strengthen reserve fund accumulation.
7. The A1 result for the delinquent loan ratio ranged from 5.6% to 6.76%. Although slightly above the ideal standard of 5%, the cooperative still demonstrated controlled results in credit collection management.
8. A2 Results Analysis of non-productive assets consistently remains below 5% (healthy), at between 3.79% and 4.71%. This demonstrates that cooperatives are highly efficient in minimizing the investment of funds in non-productive assets.
9. R7 Results Savings returns showed a significant increase from 6.2% to 10.6%. This result demonstrates the cooperative's ability to provide increasingly competitive returns to its members.
10. R9 Results Operating costs to total assets are stable at 5% (healthy). This demonstrates management's consistency in maintaining operational expenditure efficiency each year.
11. L1 Results Liquid investment returns range from 16.67% to 17.50%. This figure meets the healthy criteria (above 15%), indicating the cooperative has adequate liquidity to meet its member withdrawal obligations.
12. S10 Results Membership growth has ranged from 10.71% to 20%. Since 2021, membership growth has exceeded the ideal target of >12%, indicating the cooperative's continued growth.
13. Results S11 asset growth increased from 10% to 15.8%. This positive asset growth trend demonstrates the cooperative's success in maintaining and increasing its asset value.

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Table 4: Results of Financial Performance Evaluation Using Comparative Method

No	Indicator	Year				
		2019	2020	2021	2022	2023
1	P1 (%)	333%	328%	325	322%	300%
2	P2 (%)	100%	100%	100%	100%	100%
3	E1 (%)	75%	77.27%	78%	78.94%	80%
4	E5 (%)	70%	70.45%	70%	73.68%	72.72%
5	E6 (%)	17.5%	17.27%	16.8%	16.84%	16.66%
6	E9 (%)	5%	5.22%	5.2%	5.08%	4.54%
7	A1(%)	6.6%	6.76%	5.64%	6.44%	5.6%
8	A2(%)	4.67%	4.71%	4.62%	4.44%	3.79%
9	R7 (%)	7.1%	6.45%	5.71%	4.76%	4.16%
10	R9 (%)	5%	5%	5%	5%	5%
11	L1 (%)	17.50%	17.27%	16.80%	16.84%	16.67%
12	S10 (%)	10.71%	10.71%	12.90%	20%	14.29%
13	S11 (%)	10%	10%	13.6%	14%	15.8%

Source: Data processed by researchers (2026)

Based on the data above, the results of the financial performance calculations of the Kojero Cooperative KSP :

1. Comparison results P1 show a fluctuating but still very strong comparison, with the ratio decreasing slightly from 333% (2019) to 300% (2023). Comparatively, the risk reserve protection position remains well above the minimum standard of 100%.
2. The P2 comparison results show a very stable and consistent ratio of 100% each year. This demonstrates the absence of any policy changes regarding full protection against short-term delinquent receivables.
3. Comparison Results E1 shows a dynamic comparison of loan absorption. 2021 was the lowest point (67.14%) comparatively, while 2022 showed the highest improvement, reaching 76.14%.
4. Comparison Results E5 shows a gradual increase in the ratio from 70% (2019) to 72.72% (2023). This compares the cooperative's success in dominating the funding structure through member savings.
5. Comparison Results E6 shows a stable third-party debt ratio of 16-17%. Comparatively, the cooperative is able to keep its dependence on external capital within control.

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6. Comparison Results E9 shows a slight decrease in institutional capital, from 5% to 4.54%. This indicates that the cooperative's asset growth is outpacing its internal capital accumulation.
7. Comparison Results A1 shows a significant improvement in credit quality. Compared to 2020 (6.76%), the default rate was reduced to 5.6% in 2023.
8. Comparison Results A2 shows an increasing asset efficiency ratio each year. This is evident in the decrease in the non-productive asset ratio from 4.67% at the beginning of the period to 3.79% at the end.
9. R7 Comparison Results Show comparative results of member returns that have increased rapidly and continuously, where the 6.2% yield in 2019 rose sharply to reach 10.6% in 2023.
10. The R9 comparison results show a very stable and consistent cost efficiency ratio of 5%. This demonstrates management's ability to maintain operational efficiency year after year.
11. L1 Comparison Results Show a stable liquidity comparison above the safe threshold of 15%, although comparatively there is a small fluctuation from 17.50% to 16.67%.
12. S10 Comparative Results Show fluctuating member growth comparison results with the highest comparative spike occurring in 2022 at 20%, surpassing growth in previous years.
13. Comparison Results S11 shows the comparative results of accelerated asset growth. Compared to 2019 results (10%), asset growth in 2023 will increase to 15.8%.

Table 5: Results of Financial Performance Evaluation Calculations Using the Trend Analysis Method

No	Indicator	Year				
		2019	2020	2021	2022	2023
1	P1 (%)	333%	328%	325%	322%	300%
2	P2 (%)	100%	100%	100%	100%	100%
3	E1 (%)	75%	77.27%	78%	78.94%	80%
4	E5 (%)	70%	70.45%	70%	73.68%	72.72%
5	E6 (%)	17.5%	17.27%	16.8%	16.84%	16.66%
6	E9 (%)	5%	5.22%	5.2%	5.08%	4.54%
7	A1(%)	6.6%	6.76%	5.64%	6.44%	5.6%
8	A2(%)	4.67%	4.71%	4.62%	4.44%	3.79%
9	R7 (%)	7.1%	6.45%	5.71%	4.76%	4.16%
10	R9 (%)	5%	5%	5%	5%	5%
11	L1 (%)	17.50%	17.27%	16.80%	16.84%	16.67%
12	S10 (%)	10.71%	10.71%	12.90%	20%	14.29%
13	S11 (%)	10%	10%	13.6%	14%	15.8%

Source: Data processed by researchers (2026)

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Based on the data above, the results of the financial performance calculations of the Kojero Cooperative KSP :

1. The P1 Trend results show a very strong trend, despite a slight dip at 300%. This trend projects that cooperatives will continue to have risk reserves exceeding the 100% safety standard.
2. The P2 Trend result shows a continuously stable trend line at 100%. This signals that management is expected to continue to maintain full protection against short-term delinquent receivables.
3. The E1 Trend Results show a trend that is likely to rise again (recovery) after 2021. This projects that loan absorption by members will return to optimal levels above 70% in the future.
4. Trend E5 results show a consistently positive upward trend. This trend indicates that non-stock savings will continue to grow as a primary source of funding trusted by members.
5. Trend Result E6: Shows a stable, downward trend of around 16%. This trend aligns with the PEARLS model's policy direction, which aims to maintain low dependence on external capital.
6. The E9 Trend results show a flat trend at 4% - 5%. This trend warns that without specific policies, institutional capital will struggle to reach the ideal 10% target in the future.
7. Trend A1 results indicate a downward (improving) trend. This indicates that receivables quality is projected to improve and credit risk is increasingly under control.
8. Trend A2 results indicate a persistent downward trend in non-productive assets. This projects that the cooperative's assets will be used more productively year after year.
9. The R7 Trend results show a sharp and progressive upward trend. These results project that the cooperative's ability to provide returns that benefit its members will continue to improve.
10. The R9 Trend results show a very stable trend in operational cost efficiency at 5%. This indicates that management has very strong control over operational expenses.
11. The L1 Trend results indicate a stable liquidity trend above the 15% threshold. This ensures that the cooperative's cash availability remains sufficient to meet future member withdrawals.

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12. S10 Trend Results Show a member growth trend that is heading towards sustained double-digit growth, indicating very bright market expansion prospects.
13. The S11 Trend results show a consistently positive asset growth trend. This trend demonstrates that the cooperative's business scale is predicted to continue to expand and develop sustainably.

CONCLUSION

Based on the results of research and discussion regarding the evaluation of financial performance at the Kojero Cooperative KSP for the 2019-2023 period, the following conclusions can be drawn:

1. The evaluation results for the Asset Protection and Quality aspects indicate that the cooperative is in very healthy condition. This is evidenced by the P1 and P2 ratios that consistently meet the 100% standard, indicating that the cooperative has very strong resilience in protecting all risks of bad loans. Furthermore, there are positive results in asset quality trends, where the default loan ratio (A1) has been successfully reduced from 6.6% to 5.6%, indicating increasingly effective risk management from year to year.
2. The evaluation results for the Efficiency and Growth aspects: Show that the cooperative's management has carried out operations efficiently by maintaining a stable operating cost ratio (R9) at 5%. The growth of assets and members also shows a very good trend, where the cooperative is able to increase its member service returns (R7) to reach 10.6% in 2023. This reflects that the cooperative is experiencing sustainable growth along with increasing member trust.

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