

Ensuring Member Savings Protection During the Covid-19 Pandemic: A Case Study of KSPPS Istiqlal Pekalongan, Central Java, Indonesia

Moh. Arifin¹, Noor Rosyidah², Deni Parama Widia Astuti³, Afif Noor⁴, Mahsun Mahsun⁵, Ismail Marzuki⁶
^{1,2,3,4,5,6}Universitas Islam Negeri Walisongo, Semarang, Indonesia

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Abstract

This study aims to determine the basis for protecting members' savings and the efforts made by KSPPS Istiqlal managers in protecting their members' savings during the COVID-19 pandemic. The method of approach used in this study is empirical-juridical, based on primary and secondary data. Interviews with KSPPS Istiqlal managers provided primary data, while secondary data came in the form of legal documents, both primary documents originating from statutory regulations and secondary legal materials obtained from the literature. According to the findings based on primary and secondary data, property protection is the foundation of legal protection for members of the KSPPS Istiqlal, which is one of the *maqashid shariah* and the Constitution of 1945. Efforts made by the KSPPS Istiqlal manager to protect members' savings during the COVID-19 pandemic included, among others, maintaining financial liquidity of at least 25%, not channeling all member savings funds in the form of financing, and rescheduling KSPPS Istiqlal members who receive financing and experience difficulties paying their financing installments.

Keywords: protection, member savings, sharia financing savings loan and cooperative, COVID-19.

1. Introduction

Sharia Financing Savings Loan and Cooperative (KSPPS) is a microfinance institution based on Sharia principles that provide services in savings, loans and financing. The KSPPS philosophy is independence and self-empowerment to carry out economic activities based on Sharia principles. Initially, KSPPS was a cooperative business entity originally named the Sharia Financial Services Cooperative (KJKS) as a substitute for the term *Baitul Maal Wat Tamwil* (BMT), which was not a legal entity (Noor & Heradhyaksa, 2021). BMT empowers micro-communities that are not "bankable" so that the "lower" economic community still has the opportunity to be able to access sources of funding without having to apply for financing from a sharia bank, which is a slower process and requires many requirements. The ease of access to funding provided by KSPPS has enabled it to develop properly. The Ministry of Cooperatives and Small and Medium Enterprises in November 2019 noted that 4,648 KSPPS had been established throughout Indonesia (Kemenkopukm, 2021). In particular, KSPPS grew well with an accumulation of total own capital of IDR 968 Billion. Capital from outside was recorded at IDR 3.9 trillion. The volume of business activities is IDR 5.2 trillion (Merina, 2022). In 2017, KSPPS/BMT contributed 61.88% of the total financing provided by all microfinance institutions which reached IDR 37.34 trillion (Suseno, 2020).

KSPPS, as a microfinance institution, plays a strategic role in improving the community's economy through the financial sector and the real sector. The financial sector is carried out by KSPPS through the provision of funding or financing for "weak economy" communities based on sharia principles. Meanwhile, the strategic role of KSPPS in the real sector is carried out through coaching management, marketing, and increasing the professionalism of micro-small entrepreneurs so that they

can obtain proportional profits (Yusuf, 2014). However, the strategic role of KSPPS is not easy to realize. There are several KSPPS that experience problems or obstacles in carrying out their business activities.

Atika Firda Zahriya and Jaka Isgiyarta's research published in the 2019 Diponegoro Journal of Accounting concluded that based on an assessment of self-capital analysis of the total assets of KSPPS in Central Java, there were KSPPS with poor standards and 20 KSPPS with unhealthy standards. Referring to the CAR (capital adequacy ratio), 16 KSPPS are not healthy, and 9 KSPPS are doubtful. Meanwhile, if it is assessed based on the ratio of receivables portfolio to risky financing, there are 14 KSPPS with non-performing loans criteria (Firda Zahriya & Isgiyarta, 2019). The data indicate the possibility or concern of a failure in managing KSPPS, which will have fatal consequences, namely a failure in managing KSPPS and/or bankruptcy caused by requests from creditors or because KSPPS has difficulties in fulfilling its liquidity requirements so that it experiences financial difficulties.

During the COVID-19 pandemic, 326 BMTs who were members of PBMT Ventura experienced obstacles in channeling funds and at the same time experienced liquidity difficulties (Aldi, Andika, 2020). This is partly because the majority of KSPPS/BMT members are MSMEs affected by the COVID-19 pandemic; market closures and the lack of consumers who need their products and services have caused MSMEs to experience difficulties in repaying their loans. Dewi Sartika, Fitriah Mulyani, and Andre Ilyas conducted a study in Padang, specifically Bungus Teluk Kabung, and discovered that only one KSPPS scored quite healthy, while the other five were unhealthy and under supervision (Sartika et al., 2021). The COVID-19 pandemic has harmed the health of KSPPS and BMT, which can fail to manage it.

Because not all KSPPS have sufficient assets to return member savings, failure in KSPPS management or bankruptcy is extremely risky for the loss of member savings. Mismanagement occurred at BMT CSI in Cirebon, which has 3,200 members and total bills of IDR 1 trillion in 2017. In the same year, BMT Sabilillah Slogohimo Wonogiri, whose members' savings amounted to IDR 9 billion, has not been returned, and the latest case in 2021, BMT Taruna Sejahtera Ungaran, which was unable to return members' funds when members wanted to take their savings and was in the process of being tried at the Semarang Commercial Court, and several other KSPPS, such as BMT Amanah Kendal and BMT Sabilul Muhtadin Muhtadin Yogyakarta, have also collapsed. This condition is exacerbated by the absence of a member deposit guarantee institution in the form of insurance or other means that covers KSPPS members' savings funds as banking institutions guarantee customers' deposits. At banking institutions, every customer's deposited funds obtain a deposit guarantee from the Deposit Insurance Corporation.

KSPPS Istiqlal is one of the most well-developed KSPPS in Central Java. This is evidenced, among other things, by the opening of branch offices during the COVID-19 pandemic that hit Indonesia and all corners of the world. If in the early period, the assets were only IDR 750 million, at this time these assets increased sharply and reached IDR 30 billion. This development is academically interesting to study because, when economic conditions were uncertain as a result of the COVID-19 pandemic, KSPPS Istiqlal was able to grow and open new branch offices. The opening of the new office shows that the public has a great interest in using KSPPS Istiqlal services, including fund deposit services. During the COVID-19 pandemic, which resulted in low community economic growth and the risk of bad credit because members who obtained loans experienced difficulties running a business, KSPPS Istiqlal continued to receive deposits. For this reason, this research focuses on the concept of protection in the Indonesian legal system and the efforts of KSPPS Istiqlal to protect members' savings during the COVID-19 pandemic.

2. Material and Method

This research category is empirical juridical research or non-doctrinal research that understands the law as not only limited to the norms contained in statutory regulations, legal concepts or legal principles, and other legal materials but also conducts studies on legal practices or *in concreto* law (Noor, 2023). The research does not only examine the concepts, principles, and legal inventories related to KSPPS but also conducts studies or research on protection efforts or the methods adopted by

KSPPS Istiqlal managers in protecting the rights of KSPPS members, especially for the safety of members' savings funds. Regarding research specifications, this research is an analytical-descriptive study. The research is intended to explain the construction of protection for members of the KSPPS BMT Istiqlal Pekalongan. Based on the type and source of data, data collection techniques were obtained through field research at KSPPS Istiqlal. In addition to field research using interview techniques with Istiqlal managers, this research data collection also uses document study techniques or library research by researching, studying, and studying documents stored in libraries or other sources, especially legal documents or literature related to research (Sudrajat, 2022). These legal documents can be in the form of primary, secondary, and tertiary legal documents or legal materials. Based on the nature of the information collected in this study, which is of quality and not quantity, the data analysis method used is qualitative analysis. Data found in field research and document studies will be analyzed and tested for validity so that a conclusion that is relevant to the theme of this research can be obtained.

3. Results and Discussion

a. The Protection of KSPPS Member Savings in a Legal Perspective

During the COVID-19 pandemic, KSPPS Istiqlal has experienced positive growth, as reflected in the increase in member deposits. The pandemic has not only presented significant challenges to various sectors of the economy, including microfinance institutions such as KSPPS Istiqlal but has also provided an opportunity to evaluate and adapt business models to address member needs amidst changing circumstances. Analysis of KSPPS Istiqlal's financial data shows a significant increase in member deposits during the pandemic period. This growth not only reflects members' trust in microfinance in managing their savings but also illustrates the institution's efforts in providing services that are responsive to the economic needs of the community in these difficult times. One of the main factors that could explain the growth in deposits is KSPPS Istiqlal's efforts in dealing with the economic challenges brought about by the pandemic. The institution may have implemented various initiatives, such as increasing the accessibility of online banking services, structuring financial products to suit members' needs amidst the pandemic, or effective education campaigns to increase members' awareness of the benefits of saving at KSPPS Istiqlal.

KSPPS Istiqlal's success in increasing member deposits during the pandemic can also be influenced by government stimulus policies or other external support that can encourage community economic growth. Despite the negative impact of the pandemic, KSPPS Istiqlal's responsiveness to this situation can serve as an example of how microfinance institutions can survive and grow amidst uncertainty. However, it is important to remember that savings growth does not always reflect overall economic welfare. Therefore, further analysis is needed to understand whether this increase in deposits also reflects an increase in members' ability to access financial services or to overcome the economic challenges they face.

In this context, KSPPS Istiqlal can continue to work on improving financial inclusiveness and providing services that benefit members who may still be facing long-term economic impacts due to the pandemic. This could involve developing innovative products, strengthening financial literacy, or strategic partnerships with other parties to support the community's economic recovery. During the Covid-19 pandemic, KSPPS Istiqlal grew well as indicated by an increase in the number of members' savings, as shown in the following table:

Table 1
KSPPS Istiqlal Member Savings 2017 – 2021

Year	Saving
2017	19.760.790.860,24
2018	23.103.094.818,19
2019	26.195.849.406,98
2020	27.262.236.341,82
2021	34.230.723.243.70

Source: KSPPS Istiqlal, 2022

The table shows that there is a fairly high increase in the savings of ordinary and extraordinary members of KSPPS Istiqlal. In the 2017–2021 range, members' savings continue to experience a good raise every year. The increase, which was not too high, only occurred in 2019, when members' savings totaled IDR 26,195,849,406.98 and increased to IDR 27,262,236,341.82. During the COVID-19 pandemic, between 2020 and 2021, members' deposit funds experienced the highest increase in five years. In 2020, when the pandemic started, member savings totaled IDR 27,262,236,341.82 and became IDR 34,230,723,243.70 in 2021, or an increase of approximately IDR 6.5 billion. Thus, during the COVID-19 pandemic, it increased sharply, which can be interpreted as meaning that the members' financial condition during the pandemic was better compared to before the COVID-19 pandemic occurred.

The increase in the number of members' savings was also accompanied by a growth in the amount of financing disbursed by KSPPS BMT to its members, as shown in the following table:

Table 2

Amount of Funding Distributed by KSPPS Istiqlal To Members in the 2017–2021 Period

Year	Financing
2017	14.875.512.063,00
2018	16.579.976.763,00
2019	17.858.452.113,00
2020	17.952.099.318,00
2021	22.683.499.630,00

Source: KSPPS Istiqlal, 2022

The table above provides an illustration that, over the last five years, the amount of funding by KSPPS Istiqlal to members has increased every year. If in 2017, the funding provided by KSPPS Istiqlal to members amounted to IDR 14,875,512,063.00, in 2021 the financing distributed will increase to IDR 22,683,499,630.00. The biggest increase occurred in 2021 when compared to the previous year when the raise in financing reached more than IDR 4.5 billion. The COVID-19 pandemic has not affected the funding disbursed by KSPPS Istiqlal to its members.

Member savings are property rights or property as part of the KSPPS member's property, which must be maintained and protected. In the concept of Islamic law, the protection of assets is a matter that is primary, primary, or *dharury* (urgent in nature) in addition to other main things that must be protected, such as *hifdhud diin*, *hifdzul aql*, *hifdzun nafs*, and *hifdzun nasl*. *Dharury* is the highest level of benefit, and under *dharury* some benefits are *hajjiy* (secondary) and *tahsiny* (tertiary). All three are part of the *maslahah*, which is *maqashid syariah* (Renie, 2019).

Protection of property is not only emphasized in Islamic law but also stated explicitly in the provisions of Article 28 D of the Constitution of 1945, which states that everyone has the right to be treated equally before the law and has the right to receive fair recognition, protection, and legal certainty. Details of the right to obtain this protection, among other things, are emphasized in Article 28 G paragraph 1, which states that everyone has the right to protect his person, his family, his honor, his dignity, and also his property and has the right to obtain security and protection from something scary as a human right.

Ibnu al-Asyur argues that *maqashid syariah* is the value or wisdom contained in the entire sharia, which is both detailed and global in nature and is a concern of *syari'*, namely Allah SWT (Musolli, 2018). The benefit of the world hereafter is *maqashid syariah*. Such goals are linear with the goals of economic activity from the perspective of Islamic economics, or sharia economics, which are not only intended to achieve happiness in the world but also happiness in the hereafter. According to Al-Ghazali, the primary goal of legal institutionalization is to benefit in the worldly and *ukhrowi* dimensions, and thus *maslahah* is very dominant and decisive in *Istinbath* Islamic law (Khatib, 2018; Noor & Wulandari, 2021). Al-Syatibi argues that safeguarding property in line with *maqashid syariah* is done by implementing legal provisions institutionalized by Allah SWT in economic or business

activities, such as the prohibition of consuming other people's property, replacing damaged goods or property, the prohibition of betrayal, and the necessity of avoiding usury and cheating in business (Aprianto, 2017; Arif Muktiono, M. Hasyim Muzadi, 2022). By carrying out these things, the property has maintained its benefits. This concept is a conception or theory established by Allah SWT for guarding or maintaining the property for the benefit of humans. The use of the theory of *maslahah* or *maqashid syariah* in analyzing the protection of KSPPS members' savings is considered appropriate as an effort to protect the assets of cooperative members protected by sharia.

According to Abu Zahrah, the goals of *maqashid syariah* are (Wahyuni, 2020); first, education for each individual. The aim of educating the people is so that Muslims can become a source of virtue, not a source of damage to the surrounding environment. This can be achieved through various forms of Sharia worship, all of which aim to purify the soul and strengthen social solidarity. His various acts of worship can cleanse the soul from the dirt (disease) that is attached to the human heart. To love one another, there is no need to be tyrannical and cruel among Muslims. Second, uphold justice. The meaning of "fair" here is fair for all parties regardless of their religious differences. Every Muslim is obligated to be fair to his religion and non-Muslims. Islam is based on the principle of social justice. Islam holds that all humans are equal before the law and the courts. It doesn't differentiate between the rich and the poor. Furthermore, Islam also does not look at social strata by privileging certain castes specifically. Because before God, humans are no different, those who come from clay cannot be distinguished by the color of their skin or their ethnicity. so that Islam does not distinguish the legal position of each person. Third, producing benefits in Islam is in the public interest rather than favoring specific groups. This is based on the protection of five things, namely: religion, soul, mind, lineage, and property.

One of the things that go into the legal protection of KSPPS members' savings is protecting assets (*hifzhul maal*) to fulfill four basic needs (Fad, 2020):

- 1) Maintaining assets at the *dharuriyah* level, as stipulated in the ownership procedures, using permissible transactions such as buying and selling, the obligation to look for assets that are borne, the obligation to maintain trust in the assets that are entrusted, and the distribution of assets according to inheritance. And also pay *zakat* if it has reached the specified limit (*nisab* and *haul*). On the other hand, in Islamic law, it is not permissible to take property belonging to other people, such as by stealing or robbing. It is also prohibited to practice usury, cheat, consume the property of orphans, or commit bribes. If these provisions are not observed, it will result in obvious harm to property maintenance.
- 2) Maintaining the level of *hajiyyah* in transactions using *rahn*, *mudharabah*, *musaqah*, *salam*, *istishna'* contracts, and so on. Islam prohibits monopolies or hoarding trade assets and prohibits transactions during Friday prayers. If this provision is not implemented, it will not interfere with the lives of individuals related to assets, but those related to assets will experience obstacles and difficulties. Therefore, the above rules can be needed to provide an easy life.
- 3) Keeping assets at the *tahsiniyah* level, for example, in *syuf'ah* provisions in transactions, encourages individuals to give alms. This is in the form of *muamalah* that does not damage property or objects that do not create obstacles. On the other hand, it is prohibited to carry out activities that are useless (*mubazir*). not stingy with his possessions, because these traits will keep him away from glory.

Hifzhul maal (guarding property) is very urgently needed to maintain the rights and obligations of members and KSPPS (Iftihor, 2021). Members are assured of legal protection. Especially during the COVID-19 pandemic, when a country's economic stability was not disturbed, it should have been clear about the savings that had been entrusted by members to KSPPS. On the other hand, the KSPPS must channel its obligations to maintain and develop the savings that have been entrusted to it by members. Savings that have been entrusted by members to KSPPS will become an investment that will help the economy of residents around KSPPS and especially of its members.

Protection of property is a mandate from Article 28 D and Article 28 G of the 1945 Constitution, which state that everyone has the right to be treated equally before the law and has the right to receive recognition, protection, and fair legal certainty (Indriyanto et al., 2023). As a human right, everyone has the right to protect himself, his family, his honor and dignity, and his property, as well as the right to obtain security and protection from something frightening (Taufiq El Haque et al., 2023; Zico Junius Fernando, Pujiyono, 2023). Based on this provision of the 1945 Constitution, KSPPS members are entitled to protection for their savings as part of their property. The law must protect KSPPS members so they can enjoy these assets. The law and management of KSPPS require that parties who receive deposits provide guarantees that each member has the right to get their savings back. Moreover, Indonesia is a constitutional state, which requires that all aspects of people's lives be carried out under statutory regulations (Noor et al., 2021, 2023). The legal state of Indonesia is a Pancasila legal state, which aims to realize the welfare of all Indonesian people based on Pancasila values that have family characteristics, a state that upholds religious values, or a religious state, certainty, and justice (Rogers et al., 2020).

Based on this concept, KSPPS members must obtain protection or guarantees for the safety of their savings as stipulated in laws and regulations. Two forms of protection can be given to KSPPS members: preventive protection and repressive protection. According to Philipus M. Hadjon, preventive protection is protection given to anticipate the emergence of violations as outlined in laws and regulations. This protection is provided to prevent disputes. Meanwhile, repressive protection is provided in the form of imposing sanctions on those who commit violations (Hadjon, 1987). In this context, legal protection is protection outlined in laws and regulations (Noor et al., 2023). Legal protection for KSPPS members must be realized in the form of fulfilling their rights to obtain or withdraw money deposited with or kept at KSPPS (Arifin et al., 2020).

b. Efforts Made by KSPPS Istiqlal Managers to Protect Member Savings

KSPPS Istiqlal takes seriously its responsibility to maintain the security of its members' deposit funds. The institution has implemented a series of proactive measures to ensure the security and integrity of every financial transaction involving member deposits. To maintain the safety of KSPPS Istiqlal members' savings funds, several anticipatory steps are taken:

1. Not all members' savings are channeled in the form of financing;
2. Liquidity funds are prioritized for at least 25% of members' savings;
3. Increasing the application of prudential systems in providing financing to members. Financing is provided to members selectively based on the ability and sustainability of the business or the ability of members to return financing funds;
4. Conduct intensive and familial communication by prioritizing human values and promoting the value of mutual help to members who have savings to reduce the distribution of profit margins. If during the pre-COVID-19 pandemic the profit margin sharing was agreed to be 0.8%, during the COVID-19 pandemic the profit margin sharing was reduced to 0.6%–0.7%;
5. For members who experience difficulties in repaying their financing, KSPPS Istiqlal reduces the profit margin that members must submit to KSPPS under the agreement.

Principally, cooperative members' savings are members' funds deposited in KSPPS. For depositing these funds, members will receive a bonus (if the deposit uses a *wadiah* contract) or profit sharing (if the deposit uses a *mudharabah* contract), the percentage of which is under the agreement between KSPPS and members. There are several forms of member savings at KSPPS (Setiawan, 2021):

- a) Principal savings: savings that must be paid by members the first time they become members of KSPPS, whose nominal value is determined by KSPPS in the same amount for all members, and which cannot be withdrawn as long as they are members of KSPPS;

- b) mandatory savings: savings that must be paid by KSPPS members periodically with a nominal value that does not have to be the same between one member and another and cannot be withdrawn as long as they are members of the cooperative;
- c) Voluntary savings: savings paid by KSPPS members with the nominal and period determined by the KSPPS members, which can be withdrawn at any time.

Types of savings can use different names from one KSPPS to another, depending on their respective policies. However, broadly speaking, as a form of business where one of the capitals comes from the members as stated in Article 41 of Law No. 25 of 1992 concerning cooperatives, members' savings are one of the cooperative's capitals (principal savings and mandatory savings). Cooperative capital originating from its members makes cooperatives different from limited liability companies, where for the first time in the establishment of a limited liability company, capital comes from the founders, even though both are legal business forms.

Members' savings in the form of principal savings, mandatory savings, and voluntary savings are assets owned by members whose existence must be protected because these savings funds are not the property of the cooperative as a legal entity, which can own assets or assets that are separate from the assets of its members. In managing cooperatives, assets belonging to cooperatives must be separated from assets owned by members in the form of savings. Members' savings are the rights of the members, which must be returned, while the assets of the cooperative if it is liquidated later, become the rights of all KSPPS members (Haris & Zulehana, 2022). For this reason, the existence of members' savings must be protected so that members can still retrieve their belongings even when KSPPS cannot continue its business activities.

Efforts were made by the KSPPS Istiqlal manager to protect members' savings by limiting the amount of savings distributed to members in the form of financing, maintaining financial liquidity of at least 25% of members' savings, applying the principle of good prudence, and reducing profit margins to become an instrument that can guarantee security members' savings fund so that members' savings remain safe and can be withdrawn at any time by the owner of the funds. Based on these steps, it turns out that it can guarantee the safety of member funds stored at the KSPPS Istiqlal. The success in maintaining the security of funds through the steps above is also evidenced by the increase in assets, the distribution of financing provided to KSPPS Istiqlal members, and an increase in members' savings. Different names from one KSPPS to another, depending on their respective policies. However, broadly speaking, as a form of business where one of the capitals comes from the members as stated in Article 41 of Law No. 25 of 1992 concerning cooperatives, members' savings are one of the cooperative's capitals (principal savings and mandatory savings). Cooperative capital originating from its members makes cooperatives different from limited liability companies, where for the first time in the establishment of a limited liability company, capital comes from the founders, even though both are legal business forms.

4. Conclusion

Protection of members' savings has a vigorous legal basis both in Islamic law under *maqashid shariah* and in positive law contained in Article 28 D and G letters of the 1945 Constitution. KSPPS BMT Istiqlal Manager has tried to protect KSPPS BMT Istiqlal members' savings by applying the precautionary principle, maintaining financial liquidity, and rescheduling financing recipient members who experience difficulties in paying their financing installments so that bad credit does not occur. To increase protection for member savings in the future, KSPPS BMT Istiqlal managers must provide guarantees for member savings protection by insuring each member's savings with a credible insurance company. The government must also protect the savings of KSPPS BMT members through the provision of a deposit insurance agency as applied to banking institutions.

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