

Strategies to Strengthen Savings and Loan Cooperatives in Indonesia

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ABSTRACT: This writing aims to describe, analyze, and identify the legal issues of savings and loan cooperatives and the strategies that the government can undertake to support and enhance the role of savings and loan cooperatives in the Indonesian national economy. This study adopts a normative legal research method. The research approach used includes legislative and conceptual approaches. The legal materials utilized in this writing comprise primary and secondary legal sources. The technique employed to gather legal data is document or library research. Furthermore, the legal materials are analyzed using descriptive, evaluative, and argumentative techniques. Based on this research, it is found that the obstacles faced by Savings and Loan Cooperatives in their development are the lack of quality human resources, weak supervision of these cooperatives due to the absence of a specialized independent body responsible for overseeing Savings and Loan Cooperatives, loss of cooperative identity due to the prevalence of illegal investment practices disguised as Savings and Loan Cooperatives, and the increasing number of default cases by these cooperatives, indicating a deviation from the cooperative principles of kinship. This is caused by some individuals being easily lured by business entities that promise ease and high returns on investment in cooperatives. The strategies that the government can implement to address these obstacles include strengthening the supervision of savings and loan cooperatives by establishing a specialized body with the authority to oversee them or designating the Financial Services Authority as an independent institution with the power to supervise savings and loan cooperatives. Additionally, forming a Cooperative Deposit Insurance Agency is suggested to provide protection and legal certainty.

KEYWORDS: The role of cooperative saving loans, legal issues, policy strategies.

INTRODUCTION

In developing countries, cooperatives are considered necessary as one of the efforts to establish an institution that can become a partner of the state in promoting development to achieve the welfare of society. The Indonesian economy is organized as a joint effort based on the principle of kinship. Collective effort means the existence of reciprocal relationships (Ruslina, 2012, p. 51), while the principle of kinship embodies the essence of togetherness through shared rights to the means of production, emphasizing the element of justice in cooperation (Pujiyono, 2015, p. 19). The principle of kinship has two simultaneous characteristics. First, it means equality, empathy, brotherhood, and democracy among members. Second, it signifies a sense of responsibility from leaders to members, members to fellow members, and from members to leaders (Afrita & Yalid, 2014, p. 212).

Cooperatives are the main pillar of the Indonesian economy. It has two meanings: the central or main pillar and the pillar supporting the nation. Therefore, cooperatives are expected to become a primary foundation in the Indonesian economy. As defined in Law Number 25 of 1992 concerning Cooperatives in article 1 paragraph 1, cooperative is a business entity that consists of individuals or legal entities operating based on cooperative principles and serves as a people's economic movement founded on the principle of kinship.

The establishment of cooperatives cannot be separated from the desire of economically disadvantaged communities to improve their economic conditions. The cooperative movement provides a platform for people to organize their economy without considering social class, ideology, or beliefs, based on kinship and mutual cooperation (Hasnawati, 2011, p. 757). Cooperatives aim to provide sustainable benefits to their members in the form of goods and services over the long term (Sudarwanto & Kharisma, 2019, p. 5).

In connection with this, cooperatives become highly important because their operational activities are conducted collectively, allowing them to gather greater strength to achieve improved well-being. Cooperatives are positioned as a collective effort by communities with low economic capacity (Sitepu & Hasyim, 2018, p. 60), with the hope of enhancing living standards, prosperity, and breaking free from poverty and ignorance (Warsono, 2011, p. 31).

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Research Problem

Savings and Loan Cooperatives play a role that can fulfill the needs of their members or the community, which may not be provided by other financial institutions. These roles include improving the welfare of their members, preventing loan shark practices, providing easy access to financial services without complicated requirements, and reaching out to communities without access to banking services (Risandi, 2016, pp. 11-14).

However, in its development, Savings and Loan Cooperatives face certain issues such as default incidents where the cooperative fails to repay its members, primarily due to the lack of optimal supervision and the absence of a specialized body responsible for overseeing Savings and Loan Cooperatives. Additionally, there are constraints related to limited human resources, including management, supervision, and cooperative members. Moreover, there is a lack of legal protection for cooperative members regarding the funds they deposit in the savings and loan cooperatives. Therefore, for Savings and Loan Cooperatives to compete with other financial institutions, they must determine policies and strategies that need to be developed and improved (Priandani, Juniariani, & Mariyatni, 2018, p. 145).

In addition, the growth of the number of Savings and Loan Cooperative units in Indonesia is not proportionate to their role in the national economy. This phenomenon is interesting to be further examined, particularly regarding the obstacles faced by Savings and Loan Cooperatives and the strategies that can be implemented to enhance their role in the Indonesian national economy.

Research Focus

Based on their business activities, cooperatives in Indonesia are categorized into Savings and Loan Cooperatives, Consumer Cooperatives, Producer Cooperatives, Marketing Cooperatives, and Service Cooperatives (Suprayitno, 2007, p. 18). Data from the Central Statistics Agency from 2017 to 2020 shows that Savings and Loan Cooperatives are the most numerous type of cooperatives in Indonesia (Badan Pusat Statistik, 2021, p. 33).

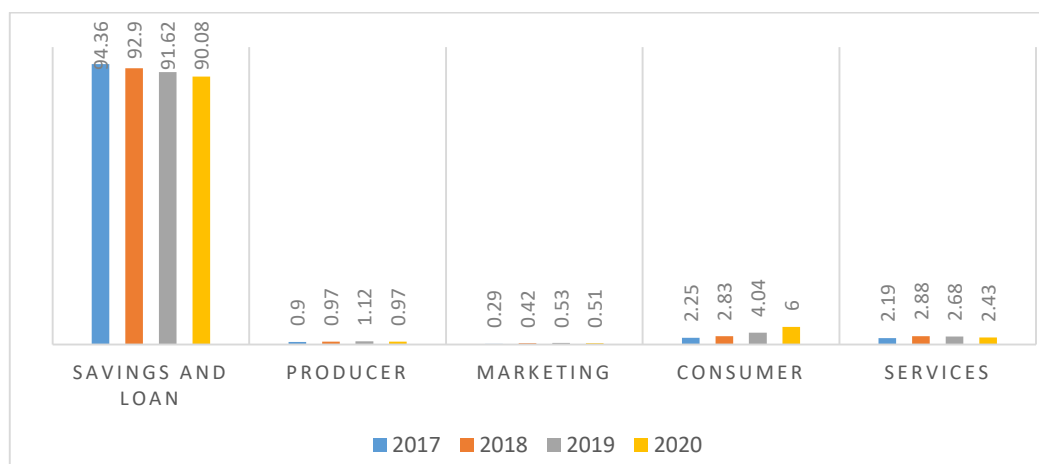


Figure 1. Percentage of Cooperatives Based on Business Types

Savings and Loan Cooperatives in Indonesia continue to grow. This growth is marked by a significant increase in the number of cooperatives in the country. However, within this development, several obstacles arise, such as instances of default on repayments to members, limitations in human resources, and weak supervision.

Savings and Loan Cooperatives have the opportunity to become reputable and trusted financial institutions if they are established and developed effectively through collaboration among their members (Sarwoko, 2009, p. 174). Recognizing the crucial role of Savings and Loan Cooperatives in improving the economic well-being of the community, it is essential to implement adequate policy regulations and strong commitment from all relevant parties. These efforts aim to promote the advancement of cooperatives, especially Savings and Loan Cooperatives, and to accelerate their recognition while providing the necessary protection.

Research Aim and Research Questions

This writing aims to describe, analyze, and identify legal issues concerning Savings and Loan Cooperatives in Indonesia and the various strategies that the government can implement to support and enhance the role of these cooperatives in the Indonesian national economy.

1. What are the legal problems of Savings and Loans Cooperatives in Indonesia?
2. What steps can the government take as a solution to overcome the legal problems of savings and loan cooperatives in Indonesia?

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RESEARCH METHODOLOGY

General Background

"Research" is composed of 2 roots, "re" means back and "search" means finding something carefully. While "law" is defined variously based on the point of view of each school of law, but simply put, law is defined as a norm that is compiled, implemented and used as a guide by public power authorities to regulate the state and society with sanctions for violators. So that "legal research" is defined as rediscovery of legal materials or legal data to solve legal problems (Diantha, 2016, p. 1).

Sample / Participants / Group

This research collects legal materials in the form of laws and regulations regarding or relating to the issue. Legislation in this case both in the form of legislation and regulation (Marzuki, 2015, p. 237).

Instrument and Procedures

The characteristics of the research used in this legal research are normative legal research, which examines law from an internal perspective with the object of research, namely legal norms. Normative legal research serves to provide juridical arguments when there is vacuum, vagueness and conflict of norms (Diantha, 2016, p. 12). The statute approach is carried out by reviewing laws and regulations related to the legal issues being handled. For research for practical activities, the statute approach will open opportunities for authors to study whether there is consistency and compatibility between a law and another law or between laws and the Constitution or between regulations and laws. The result of the study is an argument to solve the issue at hand (Marzuki, 2015, p. 133).

Data Analysis

Legal materials in normative legal research can be both primary legal materials and secondary legal materials.

1. Primary Legal Material

Primary legal material is a statement that has legal authority established by a branch of government power including laws, court decisions, and executive/administrative regulations. The primary legal materials in this legal research include:

- a. Law Number 25 of 1992 concerning Cooperatives
- b. Law Number 25 of 1992 concerning Cooperatives as amended by Government Regulation in Lieu of Law Number 2 of 2022 concerning Omnibus Law
- c. Laws Of The Republic Of Indonesia Number 6 Of 2023 About Stipulation Of Government Regulations In Lieu Of Laws Number 2 Of 2022 Concerning Omnibus Law Become Law
- d. Law Of The Republic Of Indonesia Number 4 Of 2023 Concerning Development And Strengthening Of The Financial Sector

2. Secondary legal material can be classified as secondary legal material in the narrow sense and secondary legal material in the broad sense. In a narrow sense, it is generally in the form of law books containing teachings or doctrines, periodicals in the form of articles on legal reviews or law reviews, and narratives about meanings, terms, concepts, phrases, in the form of legal dictionaries or legal encyclopedias. In a broad sense legal material that is not classified as primary legal material or includes all legal scientific works that are not published or published in popular newspapers or magazines.

RESEARCH RESULTS

1. Identification of Legal Issues in Savings and Loan Cooperatives in Indonesia.

a. Lack of Human Resource Quality and Weak Supervision in Savings and Loan Cooperatives.

Until now, there has been no specific guideline regarding competency standards for the Management, Administrators, and Supervisors of cooperatives. This lack of guidance becomes one of the obstacles and reasons for the insufficient quality of human resources within the internal environment of cooperatives. Often, the selection of Management members during the General Meeting is based on social status, including economic strata or customary practices within the community itself. Meanwhile, administrators appointed by the Management are frequently chosen from individuals with limited professionalism (Suprayitno, 2007, pp. 25-26). Such circumstances adversely impact the cooperative's management, leading to difficulties in its development.

The government realizes that for cooperative activities, reliable and professional human resources are essential in their respective fields (Arifianto, 2015, p. 15). The human resources within cooperatives, namely the cooperative members, need to be empowered in understanding the importance of mutual interests. As for the quality of human resources managing cooperatives, it is described through their level of education, received training, competence-related jobs, and whether managing the cooperative is their main occupation or a side job (Hanny, Kurniawati, Waruwu, & Pribadi, 2017, p. 65).

Furthermore, the weak supervision over Savings and Loan Cooperatives is also a problem that needs immediate attention from the government. This supervision aims to ensure that business activities are conducted in accordance with plans and do not violate regulations, while also allowing for evaluation and corrections when necessary (Suadi, 2014, p. 16). The supervision should not only be limited to the final stage of the management process but also be conducted at every level of the management process to ensure its effectiveness and achieve the desired goals (Pramukti & Cahyaningsih, 2018, pp. 16-17). The approach to implementing

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the supervision function can be done in two ways: the structural approach, which delegates the supervision function to separate institutions responsible for overseeing, and the systems approach, which involves a systematic series of processes to minimize detrimental occurrences to the company or organization (Marhawati, 2018, pp. 10-12).

b. The Loss of Cooperative Identity and the Proliferation of Default Cases in Savings and Loan Cooperatives.

Lately, there have been frequent occurrences of illegal investment practices under the guise of Savings and Loan Cooperatives. Throughout the year 2019, the Ministry of Cooperatives and Small and Medium Enterprises discovered 153 cooperative-based entities claiming to be Savings and Loan Cooperatives that collected funds from members or the public, but these investment funds were misappropriated. Some individuals involved in these activities took advantage of previously registered cooperative legal entities. However, it was later revealed that these cooperatives had long ceased their business activities and their legal entities were being traded (Kontan.co.id, 2019). Additionally, in 2020, the Investment Alert Task Force successfully identified 50 Savings and Loan Cooperative applications involved in illegal online lending activities that were not in line with cooperative principles (Otoritas Jasa Keuangan, 2020).

Moreover, there have been numerous cases of default by Savings and Loan Cooperatives. Some of these cases include Indosurya Cipta Savings and Loan Cooperative with a potential loss value of 14 trillion Indonesian Rupiah (CNBC Indonesia, 2020), Sejahtera Bersama Savings and Loan Cooperative with a potential loss value of 46 billion Indonesian Rupiah (Solopos, 2022), Pracico Inti Utama Savings and Loan Cooperative, and Inti Sejahtera Savings and Loan Cooperative with a potential loss value of 21.4 billion Indonesian Rupiah (Media Indonesia, 2020), as well as Lima Garuda Savings and Loan Cooperative with a potential loss value of 400 billion Indonesian Rupiah (Detikfinance, 2020).

2. Strategic Steps to Strengthen Savings and Loan Cooperatives in Indonesia

a. Strengthening the Supervision of Savings and Loan Cooperatives

In order to address and rectify the existing issues, an evaluation of the performance of Savings and Loan Cooperatives is required. The government has already implemented various policies to supervise and develop cooperatives, particularly Savings and Loan Cooperatives. One of these measures is providing guidelines for cooperatives regarding the implementation of their operational activities, ensuring legal protection for the cooperatives themselves, as well as for their members and the general public.

In Article 4 of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 13/Per/M.KUKM/IX/2015 concerning Accounting Guidelines for Savings and Loans by Cooperatives, it is explained that the government has also issued policies related to accounting guidelines for Savings and Loan Cooperatives, providing a framework for cooperatives engaged in savings and loan activities in Indonesia and the relevant government authorities at the national, provincial, and district levels, as well as other stakeholders. Additionally, Article 4 letter b of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 10/Per/M.KUKM/VI/2016 concerning Data Collection of Cooperatives, Small and Medium Enterprises, it is explained that the government conducts continuous data collection of cooperatives, utilizing information and communication technology to support the planning, implementation, and evaluation of programs and activities related to cooperative empowerment.

Furthermore, article 2 letter d of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 21/Per/M.KUKM/IX/2015 concerning Cooperative Rating, it is explained that the government also conducts assessments of the condition and performance of cooperatives through an objective and transparent measurement system. This initiative aims to enhance the trust of cooperative members, the public, business partners, and stakeholders in cooperatives.

Article 19 paragraph (1) and paragraph (2) of the Government Regulation of the Republic of Indonesia Number 9 of 1995 concerning the Implementation of Savings and Loans Business Activities by Cooperatives explains that the business activities of a Savings and Loans Cooperative involve mobilizing cooperative savings and deposits, and providing loans to its members, prospective members, other cooperatives, and their members. This is done while adhering to the principles of sound lending practices, taking into consideration the assessment of the borrower's suitability and repayment capacity. Additionally, Article 19 paragraph (1) letter c Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 15 / PER / M.KUKM / IX / 2015 concerning Savings and Loans by Cooperatives as amended by the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 02 / PER / M.KUKM / II / 2017 concerning Amendments to the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 15 / PER / M.KUKM / IX / 2015 concerning Savings and Loans by Cooperatives explains that the cooperative is obligated to manage the balance between its funding sources and loan disbursements.

Article 2 and Article 3 of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 6/PER/M.KUKM/V/2017 concerning the Application of the Principle of Recognizing Service Users for Cooperatives Conducting Savings and Loans Business Activities explains that for the cooperative itself, the government provides guidelines to the Savings and Loans Cooperative to implement principles for identifying service users, aimed at preventing and protecting the cooperative from attempts of concealing and disguising the origins of wealth derived from criminal activities. This is accomplished through active supervision by the Management and/or Cooperative Manager and Supervisor.

Article 6 paragraph (4) of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 17/Per/M.KUKM/IX/2015 concerning Cooperative Supervision, it is explained that the government also oversees Savings and

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Loans Cooperatives by conducting a health assessment through qualitative and quantitative approaches, focusing on aspects such as capital, quality of productive assets, management, efficiency, liquidity, cooperative identity, growth, independence, and compliance with Sharia principles for Sharia-based savings and credit activities

Furthermore, Article 147 of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 9 of 2018 concerning the Implementation and Development of Cooperatives, concerning the development of cooperatives, the government implements several capacity-building programs, including business guidance tailored to the economic interests of its members, facilitating cooperative education and training, providing cooperative counseling, conducting cooperative research, offering support to strengthen cooperative capital, and developing cooperative financial institutions. The government also facilitates the establishment of cooperative business networks and mutually beneficial cooperation between cooperatives. Additionally, it provides consultation assistance to address challenges faced by cooperatives while adhering to the Cooperative Charter and principles.

Based on Article 4 of Presidential Regulation Number 96 of 2020 concerning the Ministry of Cooperatives and Small and Medium Enterprises, the institution responsible for assisting the President in governing the state in the field of cooperatives and small and medium enterprises is the Ministry of Cooperatives and Small and Medium Enterprises. Furthermore, Article 19 paragraph (1) of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 11 of 2018 concerning Cooperative Savings and Loans Business Licensing as amended by the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 05 of 2019 concerning Amendments to the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 11 of 2018 concerning Cooperative Savings and Loans Business Licensing, it is explained that the authority related to the supervision of permits and/or operational licenses for Savings and Loan Cooperatives is carried out by the Minister for Cooperatives with membership spanning multiple provinces, by the Governor for cooperatives with membership spanning multiple districts within one province, and by the regent/mayor for cooperatives with membership within one district/city.

b. The establishment of the Cooperative Deposit Insurance Agency.

Considering that the activities of Savings and Loan Cooperatives involve collecting funds from the public, the existence of a Cooperative Deposit Insurance Agency is deemed crucial. Its presence is needed amid the prevalence of failed payment phenomena in Savings and Loan Cooperatives. This represents a concrete step taken by the government to strengthen the cooperative movement in Indonesia. The primary purpose is to provide protection and legal certainty to depositors and to enhance public trust in Savings and Loan Cooperatives, thereby ensuring financial system stability. Additionally, cooperatives must engage in reasonable repayments. The public should prioritize rationality and conduct thorough checks before allocating funds or assets to cooperatives (Media Indonesia, 2020).

DISCUSSION

The Government already has legal instruments related to cooperative supervision as stipulated in the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 9 of 2020 concerning Cooperative Supervision. However, this arrangement needs a more precise concept related to the competency standards of Supervisors and also the absence of a particular body that has the authority to supervise Cooperatives. Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 9 of 2020 concerning Cooperative Supervision in Article 2 delegates the supervisory authority to Regional Governments, in this case by the Provincial Government for cross-regional Cooperative membership areas in 1 provincial area and by the Regency/City Regional Government for Cooperative membership areas in 1 district/city area. Meanwhile, the Ministry of Cooperatives and Small and Medium Enterprises is authorized to supervise the membership area of cooperatives across provincial regions.

The numerous cases of failed payments by Savings and Loan Cooperatives indicate that these cooperatives are not operating under the cooperative principles based on familial values. This issue arises because some individuals in the community are easily enticed by business entities that promise convenience and quick returns on their invested funds in cooperatives. As a result, the cooperative's essence, grounded in the principles of mutual aid and cooperation, may not be fully upheld, leading to these unfavorable situations. Furthermore, it is observed that the members of the cooperative lack a comprehensive understanding of the essence of a cooperative, which entails that every member holds rights and responsibilities within the cooperative's activities and actively participates in its endeavors. This involvement includes offering suggestions and actively overseeing the performance of the cooperative's management. The level of member participation can be gauged through their attendance at meetings, utilization of cooperative services, the average growth of the cooperative, their interest in becoming part of the management team, as well as the presence of suggestions and feedback from the members. Encouraging active member participation is crucial in fostering a strong cooperative community and ensuring the cooperative's effective functioning for the collective benefit of all its members (Hanny, Kurniawati, Waruwu, & Pribadi, 2017, p. 64).

As previously discussed, up until now, the authority for supervising cooperatives has been in the hands of the Regional Government. However, this supervision has not been able to function as it should. Therefore, the Government needs to establish a specialized and independent institution tasked with overseeing cooperatives. This is intended to ensure that cooperative supervision can operate

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optimally and systematically, considering that Savings and Loan Cooperatives engages in financial activities, both directly and indirectly, by mobilizing funds from its members and prospective members, which includes the general public.

Fauguet stated that there are at least four principles that cooperatives must possess (Moonti, 2016, p. 16), namely:

- 1) The existence of regulations on membership based on voluntary participation;
- 2) The presence of provisions or regulations regarding equal rights among members;
- 3) The existence of provisions or regulations on member participation in the management and activities of the cooperative;
- 4) The establishment of provisions on a balanced distribution of benefits according to the utilization of cooperative services by its members.

For cooperatives that violate these principles, the Ministry of Cooperatives and Small and Medium Enterprises label them as "unethical cooperatives" where generally such cooperatives engage in money laundering, illegal investments, and loan sharking disguised as cooperatives (Siregar, 2020, p. 32). Therefore, the government plays a significant role in supporting cooperative growth by ensuring strict supervision, improving its image, promoting cooperative values and systems, and avoiding discrimination in regulations or policies.

In Indonesia, there is an independent institution called the Financial Services Authority, which has the function of regulating and supervising financial institutions and non-bank financial institutions. The authority of the Financial Services Authority is stipulated in Law Number 21 of 2011 concerning the Financial Services Authority, Article 6, which states that the Financial Services Authority carries out the tasks of regulation and supervision of financial services activities in the Banking sector, Capital Market sector, Insurance sector, Pension Fund sector, Financing Institutions, and other Financial Services Institutions.

Law Number 1 of 2013 concerning Microfinance Institutions, in Article 1 paragraph (1), defines Microfinance Institutions as financial institutions specifically established to provide business development services and community empowerment, through micro-scale loans or financing to members and the community, savings management, and providing non-profit-seeking business development consulting services. Article 4 letter states that the establishment of Microfinance Institutions must at least meet the requirements of a legal entity form. Furthermore, in Article 5 paragraph (1), it is stated that Microfinance Institutions can take the form of Cooperatives and Limited Liability Companies. This can serve as a basis for the Financial Services Authority to conduct supervision over cooperative institutions, especially Savings and Loan Cooperatives, considering that the Financial Services Authority already has a well-established structure and has more competent resources in their fields.

Furthermore, the establishment of a Cooperative Deposit Guarantee Agency is one of the steps that the government can take to restore the image of cooperatives, which is currently suffering from various problems. Through the Cooperative Deposit Guarantee Agency, it is hoped that public trust in cooperatives as sound and reliable financial institutions can increase, and the public can also have assurance and protection for their invested funds in cooperatives. Public trust is a fundamental pillar in maintaining financial stability.

CONCLUSIONS AND IMPLICATIONS

1. Some of the issues related to Savings and Loan Cooperatives in Indonesia include the lack of quality human resources, weak supervisory systems for these cooperatives, the loss of cooperative identity, and the prevalence of loan defaults by Savings and Loan Cooperatives.
2. The steps that can be taken by the government to address these issues are strengthening the supervision of Savings and Loan Cooperatives by establishing a specialized institution with the authority to conduct oversight and establishing a Cooperative Deposit Guarantee Agency to provide deposit insurance for members of Savings and Loan Cooperatives.

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