

## **SHARIA FINANCIAL SERVICES COOPERATIVE IN REVIEW OF FIQH MUAMALAH**

### **KOPERASI JASA KEUANGAN SYARIAH DALAM TINJAUAN FIQH MUAMALAH**

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#### ***Abstract***

*Microfinance institutions as one of the pillars of the Indonesian economy by providing financing to small businesses are expected to help in alleviating poverty in Indonesia. One of them is the Sharia Financial Services Cooperative (KJKS) which has sharia-based operational standards. This study aims to see how the KJKS in the Fiqh Muamalah Review. This study uses a literature study method by mapping the themes of previous studies. Search articles using the Google Scholar database with the keywords “fiqh muamalah” OR “fiqh muamalah” OR “fiqh muamalah” AND “sharia financial services cooperatives”. In the period 2017 to 2022, 61 articles were found which were then selected into 37 articles that were considered still relevant to the themes discussed. Of the 37 selected articles, they have been grouped into several themes: 1) Contracts in Islamic cooperatives 2) Sharia Cooperative Services 3) Supervision and Risk Management of Sharia Cooperatives 4) Conformity of the Concept and Relevance of Fiqh Muamalah in Financing Practices 5) Performance of DPS in Sharia Cooperatives. The results of this study are in principle KJKS has carried out operational activities by Fiqh Muamalah, operational activities based on sharia law, regarding human behavior in their lives which are obtained from Islamic arguments in detail. Operational activities of Sharia Financial Services Cooperatives or BMTs are supervised by the Financial Services Authority (OJK), Sharia Supervisory Board (DPS), and the Ministry of Cooperatives and SMEs in each of its activities, however, there are still KJKS that carry out operational activities that are not by fiqh muamalah, this is due to a lack of understanding. concerning fiqh muamalah in the activities of the Sharia Financial Services Cooperative.*

**Keywords:** *sharia financial services cooperative; fiqh muamalah*

#### ***Abstrak***

*Lembaga keuangan mikro sebagai salah satu penopang perekonomian Indonesia dengan memberikan pembiayaan terhadap usaha kecil sangat diharapkan dapat membantu dalam pengentasan kemiskinan di Indonesia. Salah satunya adalah Koperasi Jasa Keuangan Syariah (KJKS) yang memiliki standar operasional yang berbasis syariah. Penelitian ini bertujuan untuk melihat bagaimana KJKS dalam Tinjauan Fiqh Muamalah. Penelitian ini menggunakan metode studi literatur dengan cara melakukan pemetaan tema hasil kajian terdahulu. Pencarian artikel menggunakan data base google scholar dengan kata kunci “fiqh muamalah” OR “fiqh muamalah” OR “fikih muamalah” AND “koperasi jasa keuangan syariah”. Dalam kurun waktu*

2017 sampai dengan 2022 ditemukan 61 artikel yang kemudian dipilih menjadi 37 artikel yang dianggap masih relevan dengan tema yang dibahas. Dari 37 artikel yang dipilih dikelompokkan menjadi beberapa tema :1) Akad dalam koperasi syariah 2)Pelayanan Koperasi Syariah 3)Pengawasan dan Manajemen Resiko Koperasi Syariah 4)Kesesuain Konsep dan Relevansi Fiqh Muamalah pada Praktik Pembiayaan 5) Kinerja DPS pada Koperasi Syariah. Hasil dari penelitian ini adalah secara prinsip KJKS telah menjalankan kegiatan operasional sesuai dengan Fiqh Muamalah kegiatan operasional yang berdasarkan hukum hukum syariat, mengenai perilaku manusia dalam kehidupannya yang diperoleh dari dalil-dalil Islam secara rinci. Kegiatan Operasional Koperasi Jasa Keuangan Syariah atau BMT diawasi oleh Otoritas Jasa Keuangan (OJK) Dewan Pengawas Syariah (DPS) dan Kementerian koperasi dan UKM dalam setiap kegiatannya namun, masih terdapat KJKS yang menjalankan kegiatan operasionalnya tidak sesuai dengan fiqh muamalah hal tersebut disebabkan karena kurangnya pemahaman tentang fiqh muamalah dalam kegiatan Koperasi Jasa Keuangan Syariah.

**Kata kunci:** koperasi jasa keuangan syariah; fiqh muamalah

## A. INTRODUCTION

The scope of the study of Contemporary Muammalah Fiqh is related to the issue of transactions/contracts in business that occur at this time which was not known in classical times. One of them is related to the Sharia Financial Services Cooperative or BMT which carries out muamalah transaction activities. Fiqh scholars agree that the original law in muamalah transactions is permissible (permissible) unless there is a text that prohibits it. The basic and most important rule that forms the basis of muamalah activities is the rule: *"The basic law of muamalah is permissible until there is evidence that forbids it."*

The development and dynamics of Islamic financial institutions in Indonesia have increased significantly in quantity. This condition encourages the improvement of the quality of these various financial institutions which is manifested in various evaluations and transformations to achieve a form that is by business needs based on Islamic law. One that is currently being developed is a financing pattern with a sharia system.

The birth of Sharia Financial Institutions (LKS), one of which is Sharia Cooperatives, is motivated by the prohibition of usury (interest). In Indonesia, many Islamic financial institutions operate with a cooperative system. Then in 2004, it was known as the Sharia Financial Services Cooperative (KJKS) system based on the Decree of the Minister of Cooperatives and Small and Medium Finance of the Republic of Indonesia Number 91/Kep/M.KUKM/IX/2004. then in 2015, it was known as the Sharia Savings and Loans Cooperatives and Financing (KSPPS) system based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of

Indonesia Number 16/Per/M.KUKM/IX/2015. Sharia Savings and Loans Cooperatives (KSPPS) are cooperatives whose business activities include savings, loans, and financing according to sharia principles, including managing zakat, infaq, sadaqah, and waqf.

A sharia cooperative or commonly known as Baitul Maal was Tamwil is a non-bank financial entity with a cooperative legal entity. BMT is a microfinance institution that operates on the principle of profit sharing, and develops micro-businesses based on a natural economic system, namely safety, peace, and prosperity. BMT activities include developing productive businesses and investing in improving the quality and economic activities of small entrepreneurs by encouraging their members to save and support their economic activities. 35.2/PER/M.KUKM/X/2007 concerning the operational standard guidelines for the management of Sharia Financial Services Cooperatives (KJKS) and Sharia Financial Services Units (UJKS) (Sholihat et al., 2018).

Sharia cooperatives began to be known due to the growth of BMT in Indonesia. BMT institutions have the basis of people's economic activities with the same philosophy, namely "from members by members and for members" then based on the Law of the Republic of Indonesia Number 25 of 1992, BMT has the right to use cooperative legal entities, where the difference with conventional cooperatives lies in technical operationally, sharia cooperatives forbid interest and carry moral ethics by looking at the rules of halal and haram in doing their business. Sharia cooperatives are economic businesses that are well organized, democratic, autonomous, participatory, and social whose operations use principles that carry moral ethics by paying attention to the halal and haram of a business that is run as taught in Islam (Sholihat et al., 2018).

## **B. THEORETICAL FRAMEWORK**

### ***Fiqh Muamalah***

*Fiqh Muamalah* is knowledge about activities or transactions based on sharia law, regarding human behavior in life which is obtained from Islamic arguments in detail. So that *Fiqh Muamalah* is all human muamalah activities based on Islamic law in the form of regulations containing commands or prohibitions such as mandatory, *sunnah*, *haram*, *makruh* and permissible.

The laws of fiqh consist of laws relating to matters of worship about the vertical relationship between humans and Allah and *muamalah* affairs about horizontal relationships between humans and other humans (Suhendi, 2002).

In general, the scope of *Fiqh Muamalah* consists of *first*, the scope of *Adabiyah* which includes all aspects related to the problem of adab and morals, such as consent and qabul, usury, garar, maisir mutual respect, no coercion, honesty, fraud, forgery, hoarding and all something that comes from the human senses related to wealth in social life. *Second*, the scope of *Madiyah* covers all aspects related to material things, which are halal and haram for sale, objects that cause harm, and others. In this aspect of *madiyah*, examples are contracts, buying and selling, buying and selling greetings and *istishna'*, *ijarah*, *qardh*, *hawalah*, *rahn*, *mudharabah*, *wadi'ah*, and others.

### **Cooperative**

Etymologically, cooperative comes from English, namely *cooperation* (co: together and operation: work) which means working together. Meanwhile, in terminology, a cooperative is an association or organization consisting of legal entities or people who work together with full awareness to improve the welfare of members voluntarily on a family basis (Hasan, 2003).

According to Law no. 12 of 1967 concerning the Principles of Cooperatives, Indonesian cooperatives are people's economic organizations of social character, consisting of individuals or cooperative legal entities which constitute an economic arrangement as a joint effort based on the principle of kinship.

Law no. 25 of 1992 concerning cooperatives states that cooperatives are business entities consisting of one person or cooperative legal entity by basing their activities on cooperative principles and at the same time as a people's economic movement based on the principle of kinship.

A Cooperative is a collection of people not a collection of capital. Cooperatives must truly serve the interests of humanity and not material things. Cooperation in cooperatives is based on a sense of equality and awareness of its members. Cooperatives are the joint property of members, administrators, and managers. The business is arranged by the wishes of deliberation through a member meeting (Fatonah, 2017).

## **Cooperative Legal Basis**

The Cooperative Principle is based on Law no. 17 Th. 2012, namely: capital consists of principal savings and Cooperative Capital Letters (SMK). More details about the provisions of the regulation of BMT cooperatives are regulated by the Decree of the Minister of Small and Medium Enterprises Cooperatives No. 91 of 2004 (Kepmen No. 91 /KEP /M.KUKM /IX /2004). In this provision, the BMT cooperative is referred to as the Sharia Financial Services Cooperative (KJKS). With these provisions, BMTs that operate legally in the territory of the Republic of Indonesia are BMTs with cooperative legal entities whose operational permits are issued by the Ministry of Cooperatives and Small and Medium Enterprises or the same department in their respective working areas. In addition to complying with Ministerial Decree No. 91/Kep/M.KUKM/IX/2004, BMT cooperatives (KJKS) must also comply with cooperatives, namely Law Number 25 of 1992 concerning cooperatives. (Law Number 17, 2012)

## **Sharia Financial Services Cooperative (KJKS)**

Based on the Decree of the State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 91/Kep/IV/KUKM/IX/2004 concerning the implementation of Sharia Financial Services Cooperative Business Activities, provides the understanding that Sharia Savings and Loans Cooperatives or KJKS are cooperatives whose business activities are engaged in financing, investment and savings according to the pattern of profit sharing (Sharia) (Sholihin, 2010).

Cooperative business practices that are managed according to sharia have grown and developed in the community and have taken an important part in empowering the community's economy. In the community, BMTs have emerged that take shelter in the life of the legal umbrella of cooperatives. This is what prompted the State Minister for Cooperatives and Small and Medium Enterprises to issue Decree No. 91/Kep/MKUKM/IX/2004.

Sharia cooperatives are a new syirkah created by economists have many benefits, namely providing benefits to members, providing employment for employees, and providing financial assistance from some of the results of cooperatives to build houses of worship and social funds. Thus it is clear that this cooperative does not contain elements of injustice. The management is democratic and open (*open management*) and distributes

profits or losses to members according to applicable regulations that are known to all members of the shareholders.

According to the views of the scholars, cooperatives (*syirkah ta'awuniyah*) in Islam are using a *musharaka contract*, which is a cooperation agreement between two or more people, on the one hand, provides venture capital while the other party does business based on *profit sharing* according to the agreement. And among the conditions for the validity of the *musharakah* is the annual profit with a fixed percentage to one of the parties from the *musharaka* (Affandi, 2009).

### ***Baitul Maal wat Tamwil (BMT)***

*Baitul Maal wat Tamwil (BMT)* is an integrated independent business center whose core content is *bayt al-maalwa at-tamwil* with activities to develop productive businesses and investment in improving the quality of economic activities for small and small entrepreneurs by encouraging saving activities and supporting the financing of their economic activities. In addition, BMTs can also receive deposits of zakat, infaq, and alms, and distribute them by the regulations and mandates (Ridwan, 2013).

Baitul Maal wat Tamwil is a microfinance institution (LKM) that operates based on sharia principles, which is an informal non-bank Islamic financial institution because this institution was founded by a Non-Governmental Organization (KSM). Thus, the existence of BMT can be seen as having two main functions, namely as a channel for the utilization of worship assets such as zakat, infaq, alms, and waqf, and can also function as an institution engaged in a productive investment like a bank. In the second function, it can be understood that in addition to functioning as a financial institution, BMT also functions as an economic institution.

*Bait Maal wa al-Tamwil* abbreviated as BMT consists of two terms, namely *Bait al-Maal* and *Bait tamwil*. *Bait al-maal* is more directed at efforts to collect and distribute non-profit funds. Such as zakat, alms, and infaq. Meanwhile, *Baitul Tamwil* is a forum that is more directed at efforts to collect funds and distribute funds using a profit and loss sharing system, such as providing *murabahahh*, *mudharabah*, and another financing. When the two terms are combined, it can be explained that BMT is an integrated independent business center whose core content is *bayt al-maal wa al-tamwil* with activities to develop productive businesses and investment in improving the quality of

economic activities of small entrepreneurs to encourage saving activities and support financing. its economic activities. In addition, BMT can also accept deposits of zakat, alms, and infaq and distribute them according to what has been determined in Islamic law.

## **Financing**

### **1. *Murabahah***

According to M. Syafi'i Antonio in his book, it means that *murahahh* is the sale and purchase of goods at the original price with an agreed additional profit. In this case, the seller must provide the principal of the product he bought and determine a level of profit, in addition, determine the length of the financing and the number of installments to be paid (Antonio, 2003).

*Murahahh* is defined by the fuqaha as the sale of goods at the cost/*cost of the* goods plus an agreed *mark-up* or profit margin. *Murahahh* is the sale and purchase of goods at the original price with an additional agreed profit. The characteristic of *murahah* is that the seller must tell the price he is buying and determine a level of profit in addition.

*Murahah* is a sale-purchase contract in which the bank acts as the seller while the customer acts as the buyer. The selling price is the bank's purchase price plus the profit (Ficha, 2020).

### **2. *Mudharabah***

Etymologically, *mudharabah* or better known as the term contract which in Indonesian is called an agreement, whereas in law economy shari'ah is more known as contract designation. In terms of terminology, *Mudharabah* is defined as the owner of the property delivering treasure to the party other for traded profit divided by two according to the agreement, and losses are only charged to the object owner the second party is not burdened with loss (Mubarok, 2001).

*Mudharabah* comes from the word *dharaba – yadhribu – dharban* which means hitting or walking. Definition of hitting or walking, in this case, is the process of a person moving his feet to do or run a business (Djuwaini, 2008).

Historically, *mudharabah*, better known as the form of contract, has been born since the time of ignorance/before the time of the Prophet Saw. or rather before Islam

existed. And Islam accepts that in the form of profit sharing or investment (Hisranuddin, 2008).

It can be interpreted that *mudharabah* is contract work same something effort Among party first (*malik, shahibul mall*, or bank sharia) which provide whole capital and party second (*amyl, mudharib*, or customer) which Acts as manager fund with share business profits by the agreement agreed in the contract, while the loss is fully borne by the owner of the capital except if party second to do error which intentional, negligent or breaking the rules which promised (Mardani, 2014).

### 3. *Musharakah*

Linguistically, *syirkah* is the mixing of one property with another so that the two cannot be distinguished. Meanwhile, according to the *shari'a musyarakah* is a contract between two or more parties who agree to do work to make a profit. So it can be concluded that *Musyarakah* is a cooperation agreement between two or more parties, each party contributes funds to finance a particular business, whether an established or new business, where profits and losses are shared according to the agreement (Taufiqulhakim & Hendratmi, 2019).

## C. RESEARCH METHODS

The method in this study uses a qualitative method. Qualitative method that utilizes content analysis from articles. The articles used were obtained from Google Scholar. The purpose of content analysis is to get the grouping of themes discussed in the article.

By utilizing the *Publish or Perish* (PoP) application from Google Scholar with the keywords "fiqh muamalah" or "fiqh muamalah" or "fiqh muamalah" and "sharia financial service cooperatives". The year of article collection starts from 2017 to 2022. The results of the article withdrawal are obtained from 61 articles. After being analyzed with appropriate themes and titles, 37 articles were obtained that were relevant to the themes that will be discussed in this article. The selected articles are articles related to the fiqh muamalah of Islamic financial services cooperatives.



## D. RESULTS AND DISCUSSION

The results obtained after analyzing the content according to the criteria are as follows:

**Table 1. Content Analysis Results Articles According to Criteria**

No	Author and Year	Title
1	Maghfur, M. (2018)	Image of Financial Institutions and Service Quality on the Selection of Rahn Financing in Cooperatives (qualitative)
2	Nurhadi Hadi (2017)	Islamization of Savings and Loans Cooperatives (qualitative)
3	Rini Wulandari, Mochammad Tholhah (2018)	Implementation of Financing with <i>Murabahah</i> Contract in Takeran Sembada Guna Syariah Cooperative (qualitative)
4	Diyah Febrikawati Ratna Dhahita, Ida Nurlaeli (2018)	The Role of KJKS BMT Mitra Mentari Mersi in Empowering Micro, Small and Medium Enterprises (MSMEs) through Musyarakah Financing (qualitative)
5	Akhmad Arif Rif'an (2018)	Analysis of the Profile and Performance of the Sharia Supervisory Board (DPS) in Sharia Savings and Loans and Financing Cooperatives (KSPPS) in the Special Region of Yogyakarta (qualitative)
6	Muhamad Wildan Fawaid, Agus Makinuddin (2017)	Effect of Lack of Collateral and Fines on Customer Interest in BMT UGT Sidogiri Pare Branch (quantitative)
7	Faozan Amar, Edi Setiawan, (2018)	Attitudes, Subjective Norms and Behavioral Control of Sharia Cooperative Customer Financing Practices in Bogor Regency (Quantitative).
8	Rafif, Prima Nanda (2017)	The Effect of Mosque-Managed Cooperatives in Community Economic Empowerment (Study on the Sabilillah Mosque Cooperative Malang City) (quantitative)
9	Ficha Melina, (2020)	<i>Murabahah</i> Financing at Baitul Maal Wat Tamwil (BMT)
10	Dini Firmansyah, (2018)	The Role of Mudharabah Financing in Micro Small Business Development in KJKS Benefit (Qualitative)
11	Hidayatina, Muhammad Umar Joni, (2018)	Operations of the Islah Dayah Malikussaleh Pantan Labu Cooperative According to the Perspective of the Tabarru' Agreement on Sharia Insurance

12	Muniaty Aisyah, Umiyati (2018)	The Mudharabah Savings Demand Among the Members of Islamic Financial Service Cooperatives in Bogor
13	Ade Fatonah (2017)	Analysis of the Conformity of the Concept and Practice of <i>Murabahah</i> Financing at UJKS Kpri Harapan Sejahtera Iain Sheikh Nurjati Cirebon
14	Muhammad Rosid (2021)	Application of Mudharabah Muqayyadah Contract Agreement in Islamic Law Perspective Financing Scheme (Case Study at KJKS BMT-UGT Sidogiri Bayu Putih Sub-Branch
15	Mustaqim Makki, M. Hafidhi MS (2021)	A Study on the Implementation of Profit and Loss Sharing on Mudharabah (Mda) Futures Products at KSPS BMT UGT Sidogiri Panji Sitobondo Branch
16	Muhammad Istan, Idi Warsah (2018)	Mudharabah Refund System (Study on Barokah Curup Syariah Services Cooperative) (qualitative)
17	Eny Latifah, Siti Nur Azila (2020)	The Existence of the Role of Gifts in Islamic Microfinance Institutions
18	Kasmir, Jusmawati Jusmawati, Azizah Fitrah(2019)	BMT Jama'ah Al-Amanah Strategy in Improving Community Economy in Koto Tengah District, Padang City
19	Muhamad Bisri Mustofa, Mifta Khatul Khoir (2019)	Qardhul Hasan in the perspective of Islamic law at Baitul Maal Wa Tamwil (BMT) and its implementation
20	(Permana & Ajazy, 2019)	A Review of Sharia Economic Law on Capital Loans Received by the Nurul Falah Sharia Financial Services Cooperative (KJKS) from Bank JABAR Banten
21	Ike Nofita Nurohmah, Irham Zaki (2019)	The Concept of Financing Based on a Sale and Purchase Agreement at Baitul Maal Wat Tamwil Tulungagung Heroes
22	Amirul Taufiqulhakim, Achsanida Hendratmi (2019)	Implementation Of Syirkah Through The Musyarakah Contract Of Basmalah Sidogiri Pasuruan
23	Nandang Ihwanudin, Handri, Deden Gandana Madjakusumah, M Munir Asrori, 2020	Tijarah Contracts in Practice at Islamic Microfinance Institutions – BMT
24	Intan Nurrachmi, Setiawan, (2019)	Analysis of the Application of the Business Model Canvas in Sharia Cooperatives

25	Mahera Fuady (2019)	The Concept of Financing Based on a Sale and Purchase Agreement at Baitul Maal Wat Tamwil Al Ikhsan
26	Muhammad Syarofi (2022)	Implementation of Risk Management in Islamic Non-Bank Financial Institutions (Ausath Banyuwangi Sharia Savings and Loan Unit Analysis Study)
27	Wahyu Hidayat (2019)	Implementation of Sharia Risk Management in Sharia Cooperatives
28	Sunardi, Meiyanti, Widyaningrum, H. Jufri, Desi Suryati (2021)	Implementation of Mudharabah Contracts in Sharia Cooperatives to Improve Member Economic Welfare (Case Study of Baituttamkin Sharia Cooperatives, West Lombok Unit Kediri)
29	Z Wahidah, (2020)	Profit Sharing Ratio on Dirham Barokah Products Fatwa Perspective No. 115DSN-MUIIX2017 concerning the Mudarabah Agreement (Case Study at KSPPS ANDA Boyolali) (qualitative)
30	A. Putri, K. Ulum, (2019)	Strategy Analysis of Supervision of the Use of Working Capital Financing for Mudlarabah Contracts for Customers of BMT Bina Ummat Sejahtera West Branch of Lamongan (qualitative)
31	Chairunnisa, C Marlina, M., (2020)	The Role of KSPPS BMT Bahtera Pekalongan in Minimizing Traders' Dependence on Moneylenders Through <i>Murabahah</i> Financing (qualitative)
32	Sugara, R Zulvianti, N (2019)	Management Functions in Managing Funding and Financing Baitul Maal Wat Tamwil El-Uswah in Improving Micro, Small, and Medium Enterprises (MSMEs) in Dharmasraya (qualitative)
33	Puspita, MD Filianti, D (2019)	Identification of Causes of Non-Optimal Handling of Problem Financing at KSPPS Bmt ABC Sub-Branch Klm-Surabaya (qualitative)
34	Adnan, R (2020)	Risk Management of <i>Murabahah</i> Bil Wakalah Financing at the Sharia Financial Services Cooperative Muamalah Berkah Sejahtera Surabaya (qualitative)

35	Munawwarah, Rahmawati (2020)	Cooperatives and Baitul Maal Wattamwil (BMT) in the view of Islam (Analysis of the validity of the form of a business entity according to Islamic law) (qualitative)
36	Nurhadi (2018)	Baitul Maal Wat Tamwil (BMT) Supervision Pattern with Cooperative Legal Entity (Qualitative)
37	Nirvana & Zikri (2021)	Mudharabah Practices at the KSU Syari'ah Cooperative BMT Al-Hidayah Ummat Sejahtera, Kotaraja Village, Sikur District, Islamic Law Perspective (Qualitative)

From the selected articles in Table 1, there are 37 articles, 33 articles using qualitative research methods (89.2%), and 4 articles (10.8%) using quantitative methods. These articles are then further grouped based on the topics in each article and are linked to fiqh muamalah in sharia financial services cooperatives. The results of this classification are further analyzed to find out what are the most widely discussed topics, and what topics are still under discussion.

After sorting the articles by topic and year of publication, a description of the composition of the articles is shown in Table 2.

**Table 2. Description of Composition of Sorted Articles**

No.	Identify the Selected Article Theme			Number of Articles by Year Published					
	Discussion Theme	Amount	%	2017	2018	2019	2020	2021	2022
1	Contracts in Sharia Cooperatives	10	27.0	0	2	3	2	3	0
2	Sharia Cooperative Services	8	21.6	1	3	3	1	0	0
3	Sharia Cooperative Supervision and Risk Management	8	21.6	1	1	3	1	1	1
4	Conformity of the Concept and Relevance of Fiqh	9	24.3	2	3	2	2	0	0

	Muamalah to Financing Practices.								
5	DPS Performance in Sharia Cooperatives	2	5.5	0	1	0	1	0	0
Amount		37		4	10	11	7	4	1
			100%	10.8%	27.0%	29.8%	18.9%	10.8%	2.7%

The most discussed topic is about Akad in Sharia Cooperatives or Sharia Financial Services Cooperatives. Meanwhile, the least discussed topic is the performance of DPS in Sharia Cooperatives. The most published articles are In 2019, while the least published articles are in 2022.

### Contract in Sharia Financial Services Cooperative

*Baitul Maal wa Tamwil* (BMT) has operational activities, namely collecting and distributing member funds. Contracts are carried out in the collection of funds through deposits and wadi'ah deposits. Meanwhile, the distribution of funds is carried out using *murabahahh*, *mudharabah*, *musyarakah*, *rahn* (pawning), *ijarah*, multi-service *ijarah*, and *qardhul hasan financing contracts*.

Financing using a sale and purchase contract (*murabahahh*) is one of the most dominant forms of financing. *Baitul Maal wat Tamwil* (BMT) has two types of buying and selling contracts for its financing products, namely the *murabahahh* sale and purchase contract, and *the bai bithaman ajil* contract (Nurohmah & Zaki, 2019).

Furthermore, the *mudharabah financing contract*, namely financing to micro and small businesses is as business capital with a profit-sharing system, using a contract that is by Islamic sharia or a collaboration between *shahibul maal* and *mudharib*, where *mudharib* is limited by limitations on the type of business, time and place of business and The determination of the amount of profit sharing is made at the time of the contract and based on profit and loss (Firmansyah, 2018).

In addition, *Qardhul Hasan Financing* is an orientation of the function of the Islamic Financial Institution (*Baitul Maal Wa Tamwil*) as a social institution. *Qardhul*

*hasan* is a soft loan that is given based on a mere social obligation. In this case, the borrower is not required to return anything except the amount borrowed. In *Qardhul Hasan* financing there are pillars and conditions, namely the contract actors consisting of *muqtaridh* (borrowers), *muqridh* (lenders), *qardh* (funds), *shighat ijab*, and *qabul* willingness of both parties, and funds used for something useful and lawful. *Qardhul Hasan* is an activity to achieve a goal or target that has been determined by the concerned Islamic financial institution.

The *Qardhul Hasan* implementation mechanism is solely aimed at assisting to meet the needs of small communities. Thus, it can be seen that the form of lending through *Qardhul Hasan* is by the principles of sharia economic law, the potential source of *Qardhul Hasan* funds is quite large if utilized and managed optimally and its implementation is very beneficial for the community (Mustofa & Khoir, 2019).

### **Sharia Cooperative Services**

After the application of fiqh muamalah and sharia principles are applied correctly by sharia cooperative operations, the next thing to consider is the quality of service. Service quality and marketing operational strategies need to be improved to increase consumer confidence in sharia cooperatives or BMTs (Aisyah & Umiyati, 2018).

The services provided by the KJKS management in their operational activities are an added value for the continuity of the KJKS life itself. These services can be in the form of friendliness, speed of service, honesty, and expertise in submitting financing agreements and product collection and distribution of funds. Likewise with customers or cooperative members. Honesty and seriousness in running a business can minimize the risk of failure in the business.

The occurrence of broken promises/defaults in the *mudharabah* contract at KJKS BMT is due to a violation of the contents of the agreement that has been agreed upon and the lack of honesty and negligence of the customer/member in running the business and its management that is not by the standards that have been set then the emergence of risks and problems due to breaking the promise will be resolved through the path of peace (*sulhu*) and or carried out using tahkim (arbitration) and then using a judicial process (*al-qadha*) even though this judicial process has never been carried out (Rosid, 2021).

The next service is by way of giving gifts. This gift-giving has been proven to motivate and increase the loyalty of cooperative members. This has been done at KSPPS BMT Mandiri Sejahtera, East Java (Latifah & Azila, 2020). The existence of role of gifts in BMT is an appreciation to members or customers. To motivate and increase the loyalty of members or customers to Financial Institutions and become a separate attraction. This allure applies to people who are not members or customers of the financial institution.

### **Sharia Cooperative Supervision and Risk Management**

Several types of risks are directly related to the business world, especially those that often occur in Islamic cooperative financial institutions, including those related to business finance (financing), credit risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk, which then divided into 2 groups, namely: systematic risk, which is caused by certain macro conditions or situations such as changes in the political situation, changes in government economic policies, changes in market situations, crisis or recession situations, and unsystematic risk, which is unique risks inherent in particular company or business (Paramitasari, 2011).

In addition to these types of risks, other risks occur in Islamic financial institutions such as reputation risk, liquidity risk, compliance risk, and others, so in this case, cooperative financial institutions must equip their business in managing operating systems related to risk management to maximize performance. Cooperatives, so in this case, sharia cooperatives must be able to manage and stabilize the risks that arise in these sharia cooperatives (Sharofi, 2022).

About micro business activities based on sharia principles, it is regulated in the regulation of the financial services authority No. POJK.05/2014 concerning the operation of microfinance institutions, article 12 states that: (1) MFIs conducting business activities based on sharia principles are required to use contracts by sharia principles; (2) Contracts by Sharia Principles Business activities for collecting deposits are carried out using *wadiah* contracts, *mudharabah* contracts, or other contracts that are not in conflict with Sharia principles and are approved by OJK and business activities for disbursing loans or financing are carried out using *mudharabah* contracts, *musyarakah* contracts, *murabahah* contracts, or other contracts that do not conflict with sharia principles and are approved by OJK (Nurhadi, 2018).

It can be seen that the patterns and mechanisms carried out by the financial services authorities at microfinance institutions are very weak because the supervisory function is limited to coordination, and the same applies to business activities based on principles. So that many weaknesses arise in the supervision, including First, related to the understanding of financial service actors, it does not include microfinance institutions that carry out activities both conventionally and in sharia. Second, regarding the conditions for providing consumer complaint resolution facilities by the Financial Services Authority, it is not possible for microfinance institutions whose business activities are small (micro). Third, the scope of financial losses suffered by depositors is not determined by the rights of depositors who are protected.

Besides being supervised by OJK, KJKS *Baitul maal wat Tamwil* is also supervised by the Sharia Supervisory Board by the decision of the Sharia Supervisory Board Number 3 of 2000 and supervised by the Ministry of Cooperatives and SMEs 25 of 1992 concerning Cooperatives. As for the supervision of cooperatives, it is regulated in the regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 39/Per/M.KUKM/XII/2007 concerning guidelines for supervision of sharia financial services cooperatives and cooperative sharia financial services units.

### **Conformity of the Concept and Relevance of Fiqh Muamalah to Financing Practices.**

In fiqh muamalah, some sharia cooperative financing practices are by sharia principles and sharia provisions, but some are still not appropriate. Which is by the provisions of syara as carried out by the Takeran Sembada Guna Syariah (KSGS) Cooperative. Where the KSGS in its operational activities pays attention to sharia principles and the concept of fiqh muamalah in carrying out its business activities (Wulandari & Tholhah, 2018).

However, from the articles that the researchers read, there are still KJSK in its operational activities that are not by the provisions of the syara as carried out by the KSPS BMT UGT Sidogiri Panji Situbondo Branch where Based on the Perspective of Sharia Economic Law, the application of Profit and Loss Sharing on *Mudharabah* (MDA) Futures Products that applied by KSPS BMT UGT Sidogiri Panji Situbondo Branch, the law is null and void because it does not fully meet the pillars and conditions of the *mudharabah* contract concerning the provisions of the profit and loss sharing ratio.



Whereas in practice, the KSPS BMT UGT Sidogiri Panji Situbondo Branch does not comply with the requirements relating to profits or profits in the *mudharabah contract*, one of which is: a) The calculation of profit sharing must be based on the profits earned. It should not be calculated based on a percentage of the amount of capital provided by the Shahibul Maal. b) It is not allowed to determine a certain amount for profit sharing but based on a percentage. Because the results to be obtained are still unknown, the value and amount (Makki & MS, 2021).

Regarding the suitability of the concept and practice of financing in sharia cooperatives, there are still sharia financial service cooperatives that provide financing to regional government banks based on usury. This was practiced by KJKS Nurul Falah who obtained financing from Bank Jabar Banten KCP Sayati (Permana & Ajazy, 2019).

From this study, it was found that the background of KJKS Nurul Falah did a capital loan to Bank Jabar Banten, because 1). Doing business with Islamic banks is not profitable. 2). Islamic banks are not capable of supervising each of their customers. Second, the process of providing capital from Bank Jabar Banten uses two contracts, namely: 1). People's Business Credit (KUR). 2) Cash collateral credit. Third, the relevance of fiqh muamalah regarding the capital received by KJKS Nurul Falah from Bank Jabar Banten, some allow it and some prohibit it. Possible reasons are that there are exceptions to interest loans, namely: 1) Emergency. 2) Not doubled. 3) Legal Entities and Taklifi Law. While the reasons for prohibiting are the verses of the Alquran regarding usury, the hadith of the prophet, the rules of ushul fiqh, the opinions of domestic and foreign scholars, and the Fatwa of DSN MUI NO. 04/MUI about interest.

### **DPS Performance in Sharia Cooperatives**

Regarding supervision, currently in BMT, there is no independent control unit, or it is still being carried out by managers/managers. The existence of the Sharia Supervisory Board (DPS) in BMT is also not regulated in the cooperative law, both old and new. Its existence is only stated in the Decree of the State Minister of Cooperatives and SMEs Number: 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of KJKS Business and also the Regulation of the State Minister of Cooperatives and SMEs Number: 35.2/Per/M.KUKM/X/2007 concerning Guidelines for SOM KJKS and UJKS.

However, the above rules still seem inconsistent in regulating the position of the DPS. The Ministerial Decree above implies that the position of DPS is only facultative,

not mandatory in the establishment of a sharia cooperative (KJKS). This is indicated by the contradiction in Article 4 letter (d) number (2) which states that a Sharia Board Fatwa is required while in point (6), the establishment of a Sharia Board is only intended for KJKS/UJKS that have been able to appoint it.

The existence of DPS as a supervisor of Islamic microfinance institutions should show a profile that has integral capabilities, namely the science of fiqh muamalah and modern Islamic financial economics. According to (Mujib, 2017) so far, DPS in BMTs in the country, especially before Permen No. 16/Per.M.KUKM/XI/2015 was published, the existence of DPS was more as a complement to the organization. Not infrequently the DPS is used only as a symbol that in the BMT there are religious figures who guard it. From the personal side, those who occupy the DPS position are mostly chosen based on their religious background alone, without paying attention to their ability and understanding of sharia principles (Rif'an, 2018).

## E. CONCLUSION

The discussion on the Fiqh muamalah of Islamic Financial Services Cooperatives in this article is grouped into 5 discussions, namely contracts in sharia cooperatives, sharia cooperative services, supervision and risk management of sharia cooperatives, the suitability of the concept and relevance of muamalah fiqh in financing practices and DPS performance in sharia cooperatives. The least discussed topic is the Performance of the Sharia Supervisory Board in Sharia Cooperatives.

The conclusions that can be drawn in this study are: *First*, the sharia contract performed at KJKS is a fund-raising agreement through deposit and wadi'ah deposit. Meanwhile, the distribution of funds is carried out using *murabahah*, *mudharabah*, *musyarakah*, *rahn* (pawning), *ijarah*, multi-service *ijarah*, and *qardhul hasan financing contracts*. *Second*, good service and appreciation for cooperative members are important things to attract sharia cooperative members to transact. *Third*, the Operational Activities of Sharia Financial Services Cooperatives or BMTs are supervised by the Financial Services Authority (OJK), the Sharia Supervisory Board (DPS), and the Ministry of Cooperatives and SMEs. *Fourth*, there are still KJKS that carry out their operational activities, not by the principles of sharia and *fiqh muamalah*. *Fifth*, the existence of the Sharia Supervisory Board (DPS) in BMT is also not regulated in the Cooperative Law,

both old and new. Its existence is only stated in the Decree of the State Minister of Cooperatives and SMEs Number: 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of KJKS Business and also the Regulation of the State Minister of Cooperatives and SMEs Number: 35.2/Per/M.KUKM/X/2007 concerning Guidelines for SOM KJKS and UJKS.

In terms of further research on the *fiqh muamalah* of Islamic financial services cooperatives, there are still many opportunities, especially regarding the practice of *funding* and *lending* and supervision of the sharia system in the operational activities of the sharia financial services cooperative itself, so that the operational activities of this sharia financial institution can run by the provisions of *fiqh muamalah*.

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