

## SUPERVISION OF LEGALLY REGISTERED COOPERATIVES AND SAVINGS AND LOAN COOPERATIVES INCLUDES MICROFINANCE INSTITUTIONS PERSPECTIVE

Joseline<sup>1,\*</sup>, Yudhi Priyo Amboro<sup>2</sup>, Lu Sudirman<sup>3</sup>

<sup>1,2,3</sup>Master of Notary, Faculty of Law Batam International University, Batam, Indonesia  
ngjoseline4@gmail.com<sup>1,\*</sup>, yudhi.amboro@gmail.com<sup>2</sup>, dirman\_lu@yahoo.com<sup>3</sup>

Received 10 May 2023 • Revised 29 May 2023 • Accepted 30 May 2023

### Abstract

Savings and loan cooperatives, which form the nucleus of the populace's economy, are not solely based on the kinship basis. As stated in the UUD 45's and the Cooperative Law's mandate, the supervisory function must be carried out optimally in order to serve the larger community because the sustainability of the national economy is heavily influenced by the expediency principle. This study employs a legislative approach and a qualitative analytical method in its descriptive analysis. In this study, it is discussed how to supervise KLM, a cooperative legal organization, following the implementation of UUP2SK, as well as how to supervise savings and loan cooperatives following the passage of UUP2SK. Based on these issues, it is known that: (1) The emergence of Microfinance Institutions with the legal status of cooperatives makes it necessary to pay closer attention and distinguish between cooperatives that are open loop & close loop in order to prevent similar cases from spreading to the larger community; (2) OJK as the authority given the mandate by the UUP2SK to guide and supervise the business operations of Savings and Loans Cooperatives over When creating derivative regulations for additional measures for licensing, regulation, and supervision of Savings and Loans Cooperatives, the goal is to avoid being easily seduced by phony investments with high interest rates.

**Keywords:** cooperatives, microfinance institutions, supervision

## INTRODUCTION

The establishment of cooperatives in Indonesia is an endeavor on the part of the Indonesian government to build a people's economy, as stated in Article 33, paragraph 1, of the 1945 Constitution of the Republic of Indonesia (hence referred to as "UUD 45"). Cooperatives are cooperative ventures that are governed by the kinship principle in order to put the prosperity of all members first. It differs from the legal entity's limited liability company principle, which is a Western formation, in that the cooperative principal stresses kinship for the benefit of all members. Whereas in a Limited Liability Company, all gains from business operations are only meant for all shareholders and other stakeholders in a Limited Liability Company, and benefits for its members are not given priority.

There are now many different forms of cooperatives, including consumer cooperatives, producer cooperatives, service cooperatives, marketing cooperatives, and savings and credit cooperatives, thanks to the growth of information and communication technology. Cooperatives' implementation and development are addressed in [Article 67 Regulation of the Minister of Cooperatives & SMEs No. 9 of 2018]. One of the five types of cooperatives with the fastest-growing membership among Indonesians are savings and loan cooperatives. Activities carried out to collect money and channel it from and to cooperative members, members of other cooperatives, or their members are referred to as savings and loan business activities. Savings and loan business operations carried out by savings and loan cooperatives differ philosophically from those carried out by cooperatively organized microfinance firms. Cooperatives are unable to secure public funding for their savings and loan operations the way banking institutions may. Unscrupulous individuals frequently utilize the lack of public awareness and government oversight of the growth of savings and loan cooperatives as a legal justification for engaging in illegal actions in order to enrich themselves and/or particular groups.

The Indosurya Cooperative Case was one of the examples of misuse of savings and loan cooperatives that had rocked Indonesia. It is abundantly obvious from the case of the Indosurya Cooperative that the government's oversight of cooperatives that engage in savings and loan business activities is still insufficient. Moreover, it is a manifestation of hybrid open-loop and closed-loop cooperative systems. One of the government's initiatives to separate the regulation of savings and loan enterprises operated by cooperatives and microfinance institutions is the birth of Law No. 4 of 2023 about Strengthening and Growth of the Financial Sector (hereinafter referred to as "UUP2SK").

Nearly every sector of the national economy is connected to the financial services sector. In reality, it is still challenging for low-income communities and microentrepreneurs to obtain funding resources to support their commercial endeavors. For informal lenders who charge exorbitant interest rates, low-income neighborhoods and the limited access that low-income individuals and microbusiness owners have to the banking system serve as entrance points.

Hence, the establishment of financial institutions that focus on empowering low-income individuals and micro-entrepreneurs is crucial to addressing the need for accessible financial services, particularly for these groups. The Financial Services Authority will be in charge of guiding, regulating, and supervising Microfinance Institutions (hereinafter referred to as "MI") in order to prevent misappropriation by parties who are not in charge of microfinance institutions, as stated in Law No. 1 of 2013 concerning Microfinance Institutions (hereinafter referred to as "Law 1/2013"). (hereinafter referred to as "OJK").

It is hoped that MFIs will continue to assist in empowering low-income individuals and microentrepreneurs while still giving careful consideration to prudential issues and safeguarding their clients in light of the Financial Services Authority's regulations regarding the conduct of business activities. The following are some elements of MFI business activities:

1. business development and community empowerment services;
2. make loans and/or financing in micro-scale businesses to members and the public;
3. managing deposits;
4. provide business development consulting services;
5. carry out fee-based activities such as:
  - a. marketing financial service products (micro insurance);
  - b. cooperate with finance companies through channeling financing; And
  - c. to become an agent for a financial service institution providing financial services without an office in the context of financial inclusion (*laku pintar*)

Cooperatives that engage in savings and lending business operations do so in order to raise money from and on behalf of current and potential members of the cooperative in question, as well as other cooperatives and/or their members, and to distribute it through such business activities. The implementation of savings and loan business activities by cooperatives is an extension of the provisions outlined in Article 44 of Law No. 25 of 1992 Concerning Cooperatives (hereinafter referred to as "UU

25/1992"). Under these provisions, cooperatives are permitted to collect money from and distribute it through savings and loan business activities on behalf of current and prospective members of the cooperative in question, other cooperatives, and third parties.

The foundation and legal authority for cooperatives to conduct savings and loan business activities as one or the only cooperative business activity is provided by these regulations. The cooperative's members desperately require this savings and loan business activity, and there are numerous advantages that can be attained in order to boost their members' company capital. This is evident from the fact that cooperatives that are already operating frequently also operate lending and savings institutions.

The activities of the Savings and Loans Business have a special character, which is a business that is built on trust and bears a lot of risk, although having a limited scope as a collector of public funds. As a result, management must be done in a professional manner under the supervision of managers who have specialized knowledge and skills and with the aid of a rigid internal control system. Within this framework, in addition to the cooperative itself being responsible for guiding and supervising the activities of the savings and loan business, the government is also required to do so through the Minister responsible for cooperatives. The Minister supervises to stop anomalies that would be extremely harmful to members and undermine their faith.

Savings and loan cooperatives (KSP) and microfinance institutions (MFIs) organized as cooperatives play significant roles in facilitating access to financing for those who have not previously received services from traditional financial institutions. Despite the fact that they are both cooperative legal companies, MFIs with cooperative legal entities and KSPs differ in a number of ways, including:

1. Focus on business; MFIs with cooperative legal status typically place a greater emphasis on boosting the economic standing of their members through a variety of initiatives, including company development, entrepreneurship education, and the creation of member cooperatives. Meanwhile, KSP concentrates more on finance and activities related to savings and loans.
2. Funding sources: MFIs with cooperative legal entities may borrow money from banks or from their members. KSP, on the other hand, often only receives funding from member savings and bank loans.
3. Supervision: The Ministry of Cooperatives and SMEs is more responsible for monitoring MFIs with cooperative legal entities than the Financial Services Authority (OJK), which is in charge of monitoring KSPs.
4. Borrower types: MFIs with cooperative legal organizations are typically more accommodating to all borrower types, including those with small and medium-sized businesses. KSPs, on the other hand, are typically more interested in borrowers with small and medium-sized businesses.
5. Loan size. KSPs typically offer loans with greater sums, whilst MFIs with cooperative legal organizations typically offer loans with lesser amounts.

The major issues that will be investigated in the research and writing for this journal are then brought up in light of this background. Specifically, concerning the effects of Supreme Court Decision Number 3/P/Hum/2022 on appointing a notary candidate and the Ministry of Law and Human Rights as an institution permitted to appoint a Notary.

## RESEARCH METHOD

This study employs a legislative approach and a qualitative analytical method in its descriptive analysis. The following are the legal sources consulted in this writing:

- a. The 1945 Constitution of the Republic of Indonesia;
- b. Law No. 25 of 1992 concerning Cooperatives;
- c. Law No. 4 of 2023 concerning Strengthening and Development of the Financial Sector;
- d. Regulation of the Minister of Cooperatives and SMEs No. 9 of 2018 concerning Implementation & Development of Cooperatives;
- e. Financial Services Authority Regulation No. 19 of 2021 concerning Business Conduct for Microfinance Institutions; And
- f. other regulations

## RESULTS AND DISCUSSION

### Microfinance Institutions in UUP2SK Undergoing Inspection by Cooperative Legal Entities

MFI are organizations that the government created to support the efficient operation of the domestic financial system. were created with the intention of providing business development services and community empowerment via loans or financing for micro-scale businesses to members and the community, managing deposits, and offering business development consulting services to aid in

boosting economic empowerment and community productivity. This effort is done so that can contribute to the community's economic growth and welfare, particularly for the underprivileged and disadvantaged.

In Indonesia, there are numerous dispersed across the country. Just 277, out of the total number of, have registered with the OJK and received permits. The registered have performed admirably in terms of a number of metrics, including assets, clients, loans, and total deposits. When looking at from the perspective of the legal entity, PT legal entity perform better than cooperative in terms of average asset, average loan amount, and average deposit amount. During the 2016–2020 observation period, Cooperative experienced superior growth in terms of these parameters. Due to the fact that offer services to low-income persons and other underserved populations, their existence bridges the gap in banking financial services.

Law Number 1 of 2013 Concerning Microfinance Institutions has been promulgated to establish a legal framework for the existence and operations of. In addition to more technical regulations regarding establishment, ownership and licensing, business activities and area coverage, mergers, consolidations, and dissolutions, as well as the protection of service users, Law Number 1 of 2013 includes, among other things, the definition, principles, and objectives of. MFI as well as guidance, control, and oversight. Given a firm legal foundation, it is envisaged that MFI actors will be more composed and adaptable in growing their businesses, as well as more willing to work with other parties like banks and investors.

MFI are anticipated to be able to support a more resilient, empowered, and autonomous human economy, which will enhance the overall health of the national economy. can also bridge the gap between the demand for and supply of low-cost, community-based microfinance services. enable people to become more financially literate and better equipped to obtain bank funding in order to boost working capital for business expansion. As a result, Indonesia's financial inclusion is indirectly increased.

There are many difficult obstacles that must be overcome in order to adopt. It is believed that the difficulties encounter in carrying out their functions have an impact on how well they operate in benefiting society. The institutional component is one way that experience external issues, and it contributes to the different types of that exist today. Problems arise in the area of supervision due to the diversity of MFI institutional forms, particularly between formed as Rural Banks (hereafter referred to as "BPR") and incorporated as cooperatives. The supervisory organization for organized as cooperatives was unclear prior to the release of the UUP2SK. Prior to UUP2SK, 's Law BPR more fully provided law due to the fact that each and every aspect of its application to the banking industry was in accordance with long-standing Bank Indonesian financial assistance (Ashari, 2006).

Additionally, the complexity of cooperative issues in Indonesia that do not currently reflect good values between modernity and Pancasila, particularly in regards to strengthening the mechanism for the active role of central and regional governments, aspects of capital, and also aspects of General Meetings Annually (hereinafter referred to as "RAT"), have become more apparent since the Constitutional Court decision No. 28/PUU-XI/2013 dated May 28, 2014. These factors provided the push for the government to establish UUP2SK so that cooperatives would retain their constitutional character as key players in a distinctive Indonesian economic entity in the future (Nugraha, 2017).

Due to the fact that is a component of the Arsitektur Perbankan Indonesia (hereinafter referred to as "API") and has the right to receive support from the Lembaga Penjamin Simpanan (hereinafter referred to as "LPS"), has a more serious reputation and may even be more widely accepted by the general public. Because there is no explicit provision separating the supervision of with cooperative legal entities and BPR legal entities, all operational provisions and directions for the development of that take the form of savings and loan cooperatives or Savings and Loan Units follow the provisions stipulated by the ministry of Cooperatives and minimum wage (Ibid). The presence of Law 1/2013 does not explicitly distinguish between the supervision of MFIs with cooperative legal entities and BPR legal entities, it has also been unable to address the institutional and supervisory issues facing MFIs (Hartono, 2005). While not mentioning either of the two organizations in question, General Explanation paragraphs 8 and 10 claim that Law 1/2013 combines the ideas of BPR and cooperatives.

In the last few years, the Indonesian financial sector has continued to experience rapid dynamics of change, one of which has been triggered by the development of technological innovations and financial products or services, but in theory development can be assessed that the current law is not fully regulated properly because there are still many cases of fraudulent investment. Weak oversight of MFIs has made many parties take advantage of this legal uncertainty. The DPR proposes the P2SK Law to combat illegal fintech practices by tightening supervision of financial service institutions, which the author discusses in the discussion. However, market conduct supervision is also not optimal,

leading to cases arising in the financial sector, such as default in the insurance sector. The P2SK Law is supposed to give the community legal certainty since it has not yet established precise provisions for the regulation of savings and loan cooperatives. The five areas of government and DPR that the P2SK Law regulates were taken into account when the law was being prepared. First, while taking independence into consideration, institutionalize strengthening of financial sector regulators. Second, enhancing governance and boosting public confidence. Third, promoting the long-term financial sector fund accumulation for financing support of welfare and sustainable development. consumer protection is the fourth. Fifth, financial sector innovation, inclusiveness, and literacy. There are 341 articles and 27 chapters total in the P2SK Law. This law will replace 17 financial sector rules that have been in force for a significant amount of time—up to 30 years—instead. To adjust to the dynamics of the modern era, this is done.

The state's response to the oversight of the LKM issue is UUP2SK. The state created a policy through UUP2SK to authorize the OJK to oversee cooperatives that operate enterprises in the financial services sector, particularly for cooperatives that accept funds from the general public other than their members, or what are known as open loop cooperatives. The intention behind the policy's issuance is to give the general public legal certainty in the future and avert situations like Indosurya. In order to eliminate legal ambiguity surrounding the supervision of MFIs by cooperative legal organizations, UUP2SK has taken decisive action. MFI violations may result in administrative, criminal, or civil penalties. The law now imposes penalties in accordance with applicable criminal laws since the legal crimes committed involve fraud, forgery, and/or other criminal acts.

### **Control over cooperative savings and loan institutions after the UUP2SK is implemented**

The Indonesian people are not unfamiliar with significant examples involving the irregularities of cooperatives that conduct savings and lending business activities. Unresponsible actors were able to extort significant sums of money from the community under the appearance of a cooperative legal company, but they were ultimately unable to make any payments—not even the principal—back to the community. The Ministry of Cooperatives and SMEs' lax control can be seen in the rise of "investment fraud" instances that pass for Savings and Loan Cooperatives. A huge amount of harm has been done to society as a result of irregularities in the savings and loan cooperative institution, and cooperatives' reputation in Indonesia has taken a hit as well.

Due to legal ambiguity surrounding the supervision of savings and loan cooperatives, the public has come out in favor of the creation of a unique entity that can perform the supervisory role. The OJK is the organization that the public trusts to conduct such supervision. When tasked with supervising KSPs that resemble LJK in some way, OJK's actions in overseeing financial service institutions (LJK) are deemed appropriate. With regard to licensing, regulation, and supervision of cooperatives whose activities in the financial services sector are carried out by the Services Authority Finance, the grouping of Savings and Loans Cooperatives into small, medium, and largescale businesses in the UUP2SK presents the delegation of KSP guidance and supervision based on the business scale listed in article 202 UUP2SK.

The development of cooperatives and micro, small, and medium-sized businesses is delegated by UUP2SK to central government agencies and/or regional governments, but their oversight and guidance continue to be based on the OJK standards. It is afterwards needed to produce frequent reports linked to the outcomes of the advice and monitoring, according the regulations issued by the OJK. The OJK directly oversees and provides direction to KSPs for medium and large-scale enterprises. The threshold for small, medium, and largescale Savings and Loans Cooperatives has not been regulated in greater detail by UUP2SK; only that this will be further controlled in OJK laws. Because the arrangements for Savings and Loans Cooperatives regulated in PP 9/1995 only give regulation as far as fundraising parameters and not over particular supervision, supervision carried out on Savings and Loans Cooperatives is a method of purifying the spirit of cooperatives.

According to PP 9/1995, there are restrictions on who can receive funds from the Savings and Loans Cooperative, including registered members, potential members, and other cooperatives and their members. In reality, the collecting and distribution of funds from potential members is severely constrained; for example, prospective members who have paid off their principal savings must join the Savings and Loans Cooperative no later than three months after doing so. The formal conditions, namely not having fully completed the administrative procedures, including not signing the register of members, are simply not met, leading to the status of "candidate." In other words, like cooperatives in general, Savings and Loans Cooperatives should only concentrate on its members.

For Savings and Loans Cooperatives in particular, the design is an intermediary entity that gathers funds from members' savings and then distributes them again in the form of credit (loans),

rather than collecting investment funds. The availability of equity capital could shift the focus of Savings and Loans Cooperatives away from enlisting as many members as feasible and toward luring investment funds. Indeed, unlike limited liability companies, which are primarily composed of capital or shares, cooperatives are mostly composed of people. The solution to this, the total share capital should be constrained to the equity in the capital structure of the Savings and Loans Cooperative. UUP2SK is a type of legal product that is meant to fill in the holes in the way that fraud and/or embezzlement against the public are now practiced.

One of these, the Indosurya Cooperative's diversion from the cooperative's goals and objectives, led to the creation of the UUP2SK. It is evident from the instance of the Indosurya Cooperative that there is insufficient oversight of the savings and loan cooperative. This is because the cooperative has the capacity to raise funds from the public in astronomical proportions, specifically over IDR 14 Trillion. Additionally, the interest rates offered by the Indosurya Cooperative, which are higher than the common interest rates governed by Bank Indonesia, entice investors to pour money into the cooperative. This demonstrates how poorly savings and loan cooperative legal organizations are supervised, as well as how poorly the industry's laws governing law enforcement are regulated. The open loop system governed by the Cooperative Law is also amply demonstrated by the Indosurya case.

In light of this situation, the government should have acted sooner to prevent the default that resulted in the PKPU procedure and the Indosurya Cooperative's bankruptcy. To prompt law enforcement to act and/or carry out the formulation of a regulation that provides preventive measures so that things that are harmful to society are prevented, the Indosurya Cooperative's actions that have been in conflict with the provisions of savings and loan cooperatives, such as collecting funds from the public, issuing time deposits, and setting deposit interest rates that are higher than the provisions set by Bank Indonesia, are sufficient.

The Indosurya Cooperative issue led to a PKPU and bankruptcy process, which in actuality lacked legal protection for the community because of the legal void on the supervisory structures for savings and lending cooperatives. In order to stop further, more significant losses for the community, it is required to create a special task force whose responsibility it is to address irregularities committed by a savings and loan cooperative. UUP2SK is an appropriate move that the government has taken to harmonize the financial sector in the hopes that by doing so, ministerial laws and/or general government regulations developed from UUP2SK will improve the supervisory function.

The OJK is not explicitly given full responsibility for supervision under UUP2SK. The provisions outlined in Article 44B paragraph 2 UUP2SK emphasize that only cooperatives are permitted to collect funds from parties other than members, from other cooperative members, disperse loans to non-members, receive bank funding (financial institutions), and perform financial services outside of the savings and loan business, such as the banking business, insurance business, pension program business, capital market, and financing institution business which will be supervised by the DI. Pure Savings and Loans Cooperatives, on the other hand, which don't engage in financial sector activities, continue to be governed and overseen by the Ministry of Cooperatives and SMEs.

In Law No. 4 of 2023, Section 128 Paragraph (2), it is stated that organizers of Financing Service Businesses are required to submit monthly reports, annual financial reports, and other reports with regard to the supervision and reporting of cooperatives to the Financial Services Authority. Additionally, it is described in the following article how the Financial Services Authority has the power to:

1. approve or deny the issuance of business licenses, licenses to create branch offices, conversion licenses, and licenses to form sharia business units;
2. revoke the organizer of the Financing Service Business's business license, including the license for the sharia business unit;
3. conduct a review of the Financing Service Business's founders and/or affiliated parties;
4. conduct a fit and proper test of the board of directors, board, commissioners, Sharia Supervisory Board, PSP, board members, supervisory members, and managers;
5. request a meeting of members to assess the management, supervisors, and managers' performance;
6. specify Financing; Service Providers' PSP
7. give written orders to the organizers of the Financing Service Business and/or affiliated parties to carry out obligations as a follow-up to the supervisory function;
8. approve or deny a party's request to a Financing Service Provider to become a PSP;
9. approve or deny a party's request to a Financing Service Provider to become a PSP;
10. impose sanctions on the organizers of the Financing Service Business, shareholders,

The UUP2SK further mandates that the Minister of Cooperatives and SMEs have two years after approval to evaluate, choose, and classify which cooperatives are pure Savings and Loans

Cooperatives or cooperatives in the financial services sector. Given the numerous series of events that the author previously mentioned have tarnished the good name of cooperatives in this country, UUP2SK aims to not only reorganize Savings and Loans Cooperatives that operate in the financial services sector but also to try to restore public trust in the cooperatives themselves. To ensure that the public's confidence is upheld and no one else is damaged, UUP2SK also requires that all participants in the financial services sector, including Savings and Loans Cooperatives, give priority to issues related to consumer protection and financial literacy. UUP2SK further states that may face administrative, criminal, or civil penalties for infractions they commit. The law now imposes penalties in accordance with applicable criminal laws since the legal crimes committed involve fraud, forgery, and/or other criminal acts. Legal certainty should, in theory, help the P2SK Law achieve its goals of regulating the expanding role of the financial sector in financing sustainable activities and enhancing the caliber of human resources in the financial sector. Sanctions and fines are made worse.

## CONCLUSION

There are now two ways that MFIs can function in Indonesia: as cooperatives or as bank institutions. Because banks receive more stringent regulatory oversight from the banking industry, the existence of MFIs in bank institutions is currently more focused. MFIs that take the form of savings and loan cooperatives, however, do not currently have the best supervision policies in place. Because Law 1/2013 does not explicitly distinguish between the supervision of MFIs with cooperative legal entities and BPR legal entities, it has also been unable to address the institutional and supervisory issues facing MFIs. As can be observed in the General Elucidation paragraphs 8 and 10, which have not separated the two institutions, the concepts of BPR and cooperatives have been mixed together. MFI violations may result in administrative, criminal, or civil penalties. The law now imposes penalties in accordance with applicable criminal laws since the legal crimes committed involve fraud, forgery, and/or other criminal acts.

While central government agencies and/or regional governments are given the responsibility for the growth of cooperatives and micro, small, and medium-sized businesses, their guidance and oversight nevertheless adhere to the standards established by OJK. It is afterwards needed to produce monthly reports linked to the outcomes of the advice and supervision, according to the regulations issued by the OJK. Meanwhile, the OJK directly administers KSP guidance and oversight for medium- and large-scale firms. The threshold for small, medium, and large-scale Savings and Loans Cooperatives has not been regulated in greater detail by the UUP2SK, which has only stated that this will be further controlled in OJK regulations. Because the arrangements for Savings and Loans Cooperatives regulated in PP 9/1995 only give regulation as far as fundraising parameters and not over particular supervision, supervision carried out on Savings and Loans Cooperatives is a method of purifying the spirit of cooperatives. The UUP2SK further mandates that the Minister of Cooperatives and SMEs have two years after approval to evaluate, choose, and classify which cooperatives are pure Savings and Loans Cooperatives or cooperatives in the financial services sector.

In accordance with the relevant rules and regulations, the notions of MFI legal entities in the form of banks and cooperatives must be distinguished. Strict supervision is required since MFIs' lax oversight encourages many parties to take advantage of this legal ambiguity. UUP2SK must be put into use right away because it is considered to be the solution to the LKM's oversight issue. Due to the legislative void surrounding supervisory arrangements for savings and loan cooperatives, the Indosurya Cooperative case led in the PKPU and bankruptcy procedures, which in reality did not give the general public legal protection. In order to stop further, more significant losses for the community, it is required to create a special task force whose responsibility it is to address irregularities committed by a savings and loan cooperative.

## REFERENCES

- Arifin, B. (2023). UU P2SK and Reorganization of Savings and Loans Cooperatives.
- Artha Mahendra Putra, & Rani Apriani. (2022). PERLINDUNGAN HUKUM TERHADAP KONSUMEN JASA LAYANAN PEMINJAMAN ONLINE ILLEGAL. *Jurnal Ilmu Hukum The Juris*, 6(2), 571-578. <https://doi.org/10.56301/juris.v6i2.630>
- Aryani, Y. F., et al. (2021). Regulation Analysis of Microfinance Institutions in Indonesia.
- Ashari. (2006). The Potential of Microfinance Institutions ( ) in Rural Economic Development and Development Policies. *Agricultural Policy Analysis*, 4(2).
- Asshidiqie, J. (2010). *Towards a Democratic Law Country*. Jakarta: PT Bhuana Popular Science.
- Cape, K. T. P. (2023). *Savings and Loans Cooperatives and the Ideal Form of Supervision*.

- Fajarianto, O., Tresnawati, N., Wulandari, T. C., & Ahmad, A. (2022). Differences of Mathematics Learning Results between Make a Match Cooperative Methods and Expository Methods. *EDUTECH: Journal of Education And Technology*, 6(1), 141-149.
- Government Regulation No. 9 of 1995 concerning Implementation of Savings and Loan Business Activities by Cooperatives.
- Hartono, S. (2005). *Legal Politics Towards One National Legal System*. Bandung: PT Alumni.
- Jassica Halim, Ahmadi Miru, & Nurfaidah Said. (2022). AUTHORITY TO ACT HUSBAND OR WIFE IN MAKING A DEED OF TESTAMENTARY ESTATE (LEGAAT) ON JOINT PROPERTY IN MARRIAGE. *Awang Long Law Review*, 5(1), 60-72. <https://doi.org/10.56301/awl.v5i1.534>
- Minister of Cooperatives & UKM Regulation No. 9 of 2018 concerning the Implementation and Development of Cooperatives Financial Services Authority.
- Nugraha, R. P. (2017). Updating the Cooperative Law After the Constitutional Court Decision No. 28/PUU-XI/2013. *Journal of Indonesian Legislation*, 14(1).
- Rahman, A. (2023). Menkop Teten: UU P2SK Becomes a Momentum for Purification of Cooperatives. Regulation No. 19 of 2021 concerning Business Conduct for Microfinance Institutions.
- Rizky Purnomo Aji, & Mas Agus Priyambodo. (2022). PENGEMUDI KENDARAAN BERMOTOR YANG MELANGGAR HUKUM YANG MENIMBULKAN KERUGIAN DAN KECELAKAAN LALU LINTAS YANG DI ATUR DALAM PASAL 1365 KUH PERDATA. *Jurnal Ilmu Hukum The Juris*, 6(2), 485-493. <https://doi.org/10.56301/juris.v6i2.621>