

## THE ROLE OF SHARIA SAVINGS AND LOANS AND FINANCING COOPERATIVES (KSPPS) IN COMMUNITY ECONOMIC EMPOWERMENT (STUDY AT KSPPS BMT ALFA DIRHAM MANDIRI CIREBON)

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### Abstract

*Sharia Savings and Loans and Financing Cooperative (KSPPS) BMT Alfa Dirham Mandiri Cirebon has been active since 2014 with the main aim of encouraging community economic growth by providing easy and fair access to financing. However, KSPPS has not been fully accepted as the main choice by the community. This research aims to identify the role of KSPPS in community economic empowerment and analyze the factors that support and hinder KSPPS' efforts to improve community welfare. This research is field research with a qualitative descriptive approach. Data was obtained through interviews with KSPPS employees and documentation that recorded the history, organizational structure, and illustrations of KSPPS financing. The research results show that KSPPS has carried out its role in accordance with sharia principles, by actively providing access to financing, education, training, and implementing social programs for the development of local communities, including infrastructure development and social assistance. Supporting factors that make KSPPS the community's first choice include sharia principles in operations, security, trust, justice, flexible financing, personal service, education, training, fair profit sharing, and social activities. However, there are also inhibiting factors such as lack of education and outreach, competition with other financial institutions, limited capital and technology, unprofessional management, lack of product innovation, and low public trust.*

**Keywords:** Savings and Loans Cooperatives and Sharia Financing, Community Economic Empowerment.

### INTRODUCTION

Community economic empowerment in Islam is an important aspect that promotes the welfare of the people through the principles of justice and equality. Islam teaches that wealth must be distributed not only to meet individual needs, but also to support the common good. Usury is considered a practice that is prohibited in Islam and is dangerous for the economic development of the people, as confirmed in several verses of the Koran, such as Surah Al-Baqarah (2:275-279). Sharia Savings and Loans and Financing Cooperatives (KSPPS) are part of Sharia Financial Institutions which operate based on sharia economic principles. This system is designed to share risks and business results between fund owners and people who need funds. KSPPS not only functions as a place to store and lend money, but also as a forum for economic empowerment for its members. With sharia principles, KSPPS ensures that all transactions comply with Islamic law, creating a fair, transparent, and sustainable economic ecosystem. This is expected to improve the welfare of cooperative members and the wider community as well as encourage social and economic justice.

Sharia Savings and Loans and Financing Cooperatives (KSPPS) operate based on sharia principles which prohibit usury (interest), gharar (uncertainty), and maysir (gambling), using a profit and loss sharing system and other sharia financing such as

murabahah (buying and selling), mudharabah (profit sharing cooperation), and musyarakah (partnership).

The difference between conventional cooperatives and sharia cooperatives is in their operational principles. Sharia cooperatives operate based on sharia principles which prohibit usury (interest), gharar (uncertainty), and maysir (gambling). In Sharia Cooperatives there is a Profit-Sharing System, namely using a profit and loss sharing system and other sharia financing in accordance with the financing objectives such as murabahah (buying and selling) contracts, mudharabah (profit sharing cooperation) contracts, and musyarakah (partnership) contracts.

The development of Sharia Financial Institutions (LKS) in Indonesia has experienced significant progress in recent years, including the number of LKS in Indonesia continuing to increase, both in the form of sharia banks, sharia cooperatives, and other non-bank financial institutions such as sharia financing institutions. Until 2023, there will be more than 240 sharia banks and hundreds of other LKS actively operating in Indonesia. In addition, the increase in assets and third-party funds for sharia LKS continues to increase from year to year, reflecting the growth of this industry in managing increasingly large public funds. Third party funds collected also continue to increase, showing public trust in sharia financial products and services.

In 2004, the Sharia Financial Services Cooperative system was introduced based on the Decree of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 91/Kep/M.KUKM/IX/2004 concerning the Implementation of Sharia Financial Services Cooperative Business Activities. In 2015, this system changed to Sharia Savings and Loans and Financing Cooperatives in accordance with 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 and Financing Cooperative (KSPPS) is a type of cooperative that operates based on sharia economic principles. KSPPS provides savings and loan services and financing in accordance with Islamic law, which avoids the practice of usury (interest) and prioritizes the principle of justice in economic transactions. In general, the main objective of KSPPS is to empower its members economically by providing easy access to capital loans for businesses, savings services with profit sharing, as well as financing that does not violate sharia principles such as usury, speculation, and activities whose benefits are unclear. (gharar).

Sharia Savings and Loans and Financing Cooperative (KSPPS) KSPPS BMT Alfa Dirham Mandiri Cirebon has two products, namely savings products and financing products. Savings products consist of Wadiah Savings and Mudharabah Savings, while financing products include: murabahah financing (buying and selling), musyarakah financing (profit sharing), qordul Hasan financing and Kafalah bil Ujroh financing.

KSPPS BMT Alfa Dirham Mandiri Cirebon's business activities include managing savings and providing financing loans to members. Total savings assets amount to Rp. 2,678,335,904 with total financing receivables of Rp. 609,840,000 and generated remaining operating profits of Rp. 146,361,600,- decreased by IDR. 10,170,892 compared to 2021 due

to the declining quality of financing, namely the existence of problematic financing where members failed to pay financing, this caused a decrease in SHU income. Problematic financing can reduce the income received from the proceeds or profit sharing that should be obtained from good/smooth financing. Apart from that, there is repayment of financing receivables by members and the distribution of financing is less than optimal due to attention to the quality of ongoing financing.

## LITERATURE REVIEW

The existence of sharia cooperatives is still in its early stages. Even though sharia cooperatives have a specific and potential market niche, they are still very much in the minority in terms of funding for micro business actors. This means that the role of sharia cooperatives is still very small in the cooperative industry so they cannot yet influence the cooperative market. This condition directs sharia cooperatives to a follower position which must follow market trends both from an industrial and consumer perspective. In continuation, sharia cooperatives must replicate products that are generally applicable in the conventional cooperative market. Meanwhile, from a sharia perspective, regulations for sharia cooperatives also duplicate conventional regulations so that sharia principles can only be used as packaging but do not touch the substance of contracts and transactions.

Journal from Students of the Indonesian College of Economics (STIESIA) Surabaya with the title "Critical Review of Sharia Cooperative Sharia" in 2017 (Fidiana 2017).

The research results show that the BMT Alfa Dirham Mandiri Cooperative uses the sharia banking system which is stated in the Law and the MUI.

## METHOD

This research seeks to analyze and describe the role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment. The type of (Saepudin 2019) descriptive analysis is empirical research that investigates a specific symptom or phenomenon in a real life setting. The results of this research were collected using primary data and secondary data.

The approach used in this research is a qualitative approach. According to Bogdan and Taylor in (Arifudin 2023) qualitative approach is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. According to (Chadijah 2017) that the method is by transcribing the data, then coding the notes in the field and interpreting the data to obtain conclusions.

This research uses qualitative research with field research methods. According to this approach is adapted to the main aim of the research, namely describing, and analyzing the role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment. So that this method will be able to explain the problems of the research (Kartika 2022).

Determining appropriate data collection techniques greatly determines the scientific truth of a research. The data collection techniques used in this research are observation, interviews, and documentation.

Engineering can be seen as a means of carrying out technical work carefully using the mind to achieve a goal. Even though the study is an effort within the scope of science, it is carried out to collect realistic data systematically to realize the truth. Research methodology is a means to find a cure for any problem. In this case, the author collected information about the Role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment from books, articles, journals, theses, theses, eBooks, etc. (Saepudin 2022).

Because it requires material from the library as a data source, this research utilizes library research. Researchers need books, scientific articles and other literature related to the topics and problems they explore, both print and online (Hoerudin 2023).

Searching for information from data sources requires the use of data collection techniques. Amir Hamzah in (Saepudin 2020) claims that data collection is an effort to collect information related to the subject under study. The author uses library research methods to collect data. Specifically, the author started with libraries to collect information from books, dictionaries, journals, encyclopedias, papers, periodicals, and other sources that share views on the role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment.

Amir Hamzah further said that data collection means various efforts to collect facts related to the topic of discussion that is being or will be explored (Wahyuni 2021). These details can be found in scientific literature, research and scientific writings, dissertations, these, and other written sources. According to (Kartika 2020) data collection can be carried out in various circumstances, using different sources, and using different techniques.

Observation is part of the research process directly regarding the phenomena to be researched (Haris 2023). With this method, researchers can see and directly feel the atmosphere and condition of the research subject (Saepudin 2021). The things observed in this research are the role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment.

The interview technique in this research is a structured interview, namely interviews conducted using various standard guidelines that have been established, questions are arranged according to information needs and each question is needed to reveal any empirical data (Arifudin 2018).

Documentation is a data collection technique through existing documents or written notes (Damayanti 2020). Documentation comes from the word document, which means written items. In implementing the documentation method, researchers investigate written objects, such as books, magazines, meeting minutes and diaries. According to Moleong in (Kartika 2018) the documentation method is a way of collecting information or data through examining archives and documents. Furthermore, according to (Chadijah 2022) documentation strategy is also a data collection technique proposed to research subjects. This data collection method using the documentation method was carried out to obtain data about the condition of the institution (research object), namely the Role of Sharia Savings and Loans and Financing Cooperatives (KSPPS) in Community Economic Empowerment.

Muhadjir in (Arifudin 2019) states that data analysis is the activity of carrying out, searching for, and compiling records of findings systematically through observations and interviews so that researchers focus on the research they are studying. After that, make the found material for other people, edit, classify, and present it.

## **RESULTS AND DISCUSSION**

1. The role of the Sharia Savings and Loans and Financing Cooperative (KSPPS) BMT Alfa Dirham Mandiri Cirebon in Community Economic Empowerment includes:
  - a. Access to Financing  
KSPPS provides access to financing to people who may have difficulty getting funds from conventional financial institutions. This includes micro, small, and medium enterprises (MSMEs) who need capital to develop their businesses.
  - b. Education and training  
KSPPS often provides education and training to its members regarding financial management, business management and sharia principles. This helps members to be wiser in managing their business and improve their skills.
  - c. Avoidance of Usury  
By offering usury-free financial products, KSPPS helps Muslims carry out their religious obligations in financial matters, while providing ethical and fair financial solutions.
  - d. Community Empowerment  
KSPPS is often involved in social activities that support local community development, such as infrastructure development, social assistance, and other welfare programs.
2. Factors that support or hinder the efforts of KSPPS BMT Alfa Dirham Mandiri Cirebon in improving community welfare.
  - a. Supporting factors for the role of KSPPS in community economic empowerment include:
    - 1) Operating based on sharia principles that prohibit riba (interest), so it is more in line with sharia economic principles.
    - 2) KSPPS is more transparent in financial management and has good internal controls, thereby increasing the trust of its members.
    - 3) The KSPPS concept emphasizes justice and togetherness, where every member has the same voting rights in decision making.
    - 4) Offers various financing products that are flexible and suit the needs of its members, such as financing Akad Murabahah (sale and purchase), Akad Musyarakah (working capital), Akad Kafalah bil Ujroh (consumptive)
    - 5) Services that are more personal and closer to members, because cooperatives generally operate on a smaller community scale.

- 6) KSPPS often provides education and training to its members regarding financial management, entrepreneurship, and others, which helps improve member welfare.
  - 7) A fair and transparent profit-sharing system, which is different from the interest system in conventional cooperatives.
  - 8) Social activities that are often carried out by cooperatives can increase the sense of togetherness and solidarity among their members.
- b. Inhibiting factors in the role of KSPPS in community economic empowerment that have not been maximized include:
- 1) Lack of education and socialization means that many people do not understand the concept of sharia cooperatives and sharia principles in finance, so they prefer conventional financial institutions.
  - 2) Competition with banks and other financial institutions that have greater capital and infrastructure and more diverse product offerings.
  - 3) KSPPS often have limited capital compared to banks, so they cannot offer financing in large amounts or at more competitive interest rates.
  - 4) Technological limitations due to lack of investment in information technology can make cooperative services less efficient and not as fast as conventional financial institutions that have implemented advanced technology.
  - 5) KSPPS is still managed traditionally with less professional management, so efficiency and service to members are not optimal.
  - 6) KSPPS is unable to innovate in developing attractive products and services and could lose its competitive edge.
  - 7) Cases of cooperatives that have problems or are not transparent in financial management can reduce public trust in cooperatives in general.

## CONCLUSION

KSPPS BMT Alfa Dirham Mandiri Cirebon is active in providing access to financing, education, and training to its members. This KSPPS offers usury-free financing products and runs community empowerment programs that include infrastructure development, social assistance, and other welfare programs. Factors that support making KSPPS BMT Alfa Dirham Mandiri Cirebon the community's first choice include the application of sharia principles in the operation of financing contracts, the level of security and trust, fairness and togetherness, flexible financing, personalized service, education, and training for members, as well as for fair results and social activities. However, there are several inhibiting factors that influence public acceptance of KSPPS BMT Alfa Dirham Mandiri Cirebon, namely lack of education and outreach, competition with other financial institutions, limited capital and technology, less professional management, lack of product innovation, and low public trust.

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