

Legal Pluralism and *Maqāṣid al-Sharī'ah* in Regulating Cooperative Finance under Indonesia's Financial Services Authority

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Abstract: The transfer of regulatory authority over financial-service cooperatives to the Financial Services Authority (OJK) through the Financial Sector Development and Strengthening Law (Law No. 4/2023, PPSK Law) represents a paradigm shift in Indonesia's legal landscape. Cooperatives, historically governed under a separate regime and supervised by the Ministry of Cooperatives and SMEs, are now incorporated into the national financial regulatory system. This article examines the conceptual implications of the reform through a normative juridical method supported by statutory, conceptual, and comparative approaches. Primary legal sources include the PPSK Law, Cooperative Law, Financial Services Authority Law, and OJK Regulation No. 47/2024, while secondary sources comprise scholarly literature, expert opinions, and prior research. The analysis employs three conceptual frameworks: consumer protection theory, *Maqāṣid al-Sharī'ah* in Islamic economic law, and legal pluralism. Findings show that OJK supervision enhances legal certainty, protects members' financial assets, and aligns cooperative consumer rights with those of bank customers, thereby advancing the *Maqāṣid* principles of protection of wealth (*ḥifẓ al-mā*), justice (*'adālah*), and balance (*tawāzun*). Nevertheless, the reform raises concerns about potential erosion of cooperative autonomy and the risk of marginalizing small-scale or community-based cooperatives. These tensions highlight the need for proportional and collaborative regulatory design that accommodates cooperative values while ensuring accountability and stability. The discussion concludes that cooperative supervision under OJK can serve as both a safeguard and a challenge: it strengthens governance but may undermine cooperative identity if implemented rigidly. Future empirical research is recommended to assess the real impact of the reform across regions and cooperative models.

Keywords: Financial Services Authority; Cooperative Law; Consumer Protection; *Maqāṣid al-Sharī'ah*; Legal Pluralism

Abstrak: Peralihan kewenangan pengawasan koperasi jasa keuangan kepada Otoritas Jasa Keuangan (OJK) melalui Undang-Undang Pengembangan dan Penguatan Sektor Keuangan (UU No. 4 Tahun 2023, UU PPSK) merepresentasikan perubahan paradigma dalam lanskap hukum Indonesia. Koperasi, yang secara historis diatur dalam rezim terpisah dan diawasi oleh Kementerian Koperasi dan UKM, kini masuk dalam sistem regulasi keuangan nasional. Artikel ini mengkaji implikasi konseptual dari reformasi tersebut melalui metode yuridis normatif dengan pendekatan perundang-undangan, konseptual, dan komparatif. Sumber hukum primer mencakup UU PPSK, UU Perkoperasian, UU Otoritas Jasa Keuangan, serta Peraturan OJK No. 47 Tahun 2024, sedangkan sumber sekunder meliputi literatur akademik, pendapat ahli, dan hasil penelitian terdahulu. Analisis dilakukan dengan menggunakan tiga kerangka konseptual: teori perlindungan konsumen, *Maqāṣid asy-Syari'ah* dalam hukum ekonomi Islam, dan pluralisme hukum. Hasil penelitian menunjukkan bahwa pengawasan OJK meningkatkan kepastian hukum, melindungi aset keuangan anggota, serta menyelaraskan hak-hak konsumen koperasi dengan nasabah bank, sehingga memperkuat prinsip *maqāṣid* berupa *ḥifẓ al-māl* (perlindungan harta), *‘adālah* (keadilan), dan *tawāzun* (keseimbangan). Namun demikian, reformasi ini juga menimbulkan kekhawatiran terkait potensi terkikisnya otonomi koperasi dan risiko marginalisasi terhadap koperasi kecil berbasis komunitas. Ketegangan ini menegaskan perlunya desain regulasi yang proporsional dan kolaboratif, yang mengakomodasi nilai-nilai koperasi sekaligus menjamin akuntabilitas dan stabilitas. Kajian pada artikel ini menyimpulkan bahwa pengawasan koperasi oleh OJK dapat berfungsi ganda: sebagai instrumen penguatan tata kelola, tetapi juga berpotensi melemahkan identitas koperasi jika diterapkan secara kaku. Penelitian empiris lebih lanjut sangat disarankan untuk menilai dampak nyata reformasi ini di berbagai daerah dan model koperasi.

Kata kunci: Otoritas Jasa Keuangan; UU PPSK; Perlindungan Konsumen Koperasi; *Maqāṣid asy-Syari'ah*; Pluralisme Hukum

Introduction

Indonesian cooperatives are legally recognized business entities founded on the principles of “*gotong royong*” (mutual cooperation) and kinship, and they continue to occupy a central position within the national economy. Historically, they have been regarded as a constitutional pillar of economic democracy, as reflected in Article 33 of the 1945 Indonesian Constitution, which stipulates that the economy must be organized as a collective endeavor based on kinship. Law No. 25 of 1992 on Cooperatives reinforces this principle of independence, requiring cooperatives to operate as autonomous, member-owned enterprises. Within this framework, members act simultaneously as owners and users of cooperative services, with ultimate authority vested in the *Rapat Anggota* (General Assembly

of Members).¹ This democratic structure has enabled cooperatives to develop as a grassroots economic movement that prioritizes solidarity over profit-seeking, with the overarching objective of improving member welfare and supporting national economic stability.²

Among the most prominent cooperative models are savings and loan cooperatives, including those operating under sharia principles, which have proliferated across diverse sectors such as production, trade, services, and financial intermediation. The rise of financial technology and the growing demand for financial inclusion have further expanded the scope of cooperative services.³ Since 2020, a new trend of so-called “open-loop” cooperatives has emerged, extending services not only to members but also to the wider public through digital platforms, including online loans.⁴ While this innovation has been praised for broadening financial access and even alleviating rural poverty, it bears resemblance to shadow banking—financial entities that mirror the functions of banks yet operate outside the supervision of formal regulators.⁵ As noted by Adristi et al. (2021), cooperatives that extend services beyond their membership base constitute a regulatory deviation, undermining the statutory objectives and principles of cooperative identity. Preserving this identity, the study argues, requires collective vigilance by cooperative actors, government authorities, and the wider community to prevent and sanction practices that erode members’ rights.⁶

Weak regulatory oversight of cooperatives mobilizing funds from the general public has created fertile ground for misconduct. A number of cases reveal that problematic cooperatives have defaulted on member deposits and investments, inflicting losses on thousands of individuals. For instance, between 2022 and 2023, eight failing cooperatives were reported with total liabilities to victims amounting to IDR 26 trillion.⁷ Such incidents demonstrate that fund mobilization without adequate supervision exposes cooperatives to fraud, mismanagement, and systemic loss of trust. This condition underscores the urgency of establishing adaptive and responsive regulations that can safeguard the principles of economic democracy while preserving the cooperative’s foundational identity.⁸

In response to these challenges, the government introduced a regulatory reform through the enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (*Undang-Undang Pengembangan dan Penguatan Sektor Keuangan* or UU PPSK). This statute functions as an omnibus law for the financial sector, consolidating regulations

¹ Pemerintah Indonesia, “Undang-Undang Nomor 25 Tahun 1992 Tentang Perkoperasian,” Lembaran Negara, 1992.

² Pemerintah Indonesia, “UU No. 25/1992 Perkoperasian.”

³ Mailadatul Mufallihah, “Pengawasan Otoritas Jasa Keuangan Terhadap Pinjaman Online Berbentuk Koperasi Menurut Hukum Islam,” *Journal of Islamic Business Law* 5, no. 3 (2021): 89–100.

⁴ Tri Budiyo and Christina Maya Indah S, “PERGESERAN POLITIK HUKUM KOPERASI DALAM UU RI NO. 25 TAHUN 1992 DAN UU RI NO. 17 TAHUN 2012 SERTA PUTUSAN MAHKAMAH KONSTITUSI NO. 28/PUU RI -XI/2013*,” *Masalah-Masalah Hukum* 44, no. 3 (2015): 336, <https://doi.org/10.14710/mmh.44.3.2015.336-347>.

⁵ Aziza Mutifani Hidayah and Abdul Mujib, “Aspek Hukum Pengawasan Pembiayaan Koperasi Syariah Oleh Otoritas Jasa Keuangan Dan Kementerian Koperasi Dan Usaha Kecil Menengah,” *Adzkiya : Jurnal Hukum Dan Ekonomi Syariah* 11, no. 1 (2023): 51, <https://doi.org/10.32332/adzkiya.v11i1.6243>.

⁶ Dhia Novita Adristi et al., “Legal Aspects of Cooperatives’ Issuance of Products to Non-Member Communities in Indonesia,” *Lentera Hukum* 8, no. 2 (2021), <https://doi.org/10.19184/ejllh.v8i2.21783>.

⁷ Budiyo and Indah S, “PERGESERAN POLITIK HUKUM KOPERASI DALAM UU RI NO. 25 TAHUN 1992 DAN UU RI NO. 17 TAHUN 2012 SERTA PUTUSAN MAHKAMAH KONSTITUSI NO. 28/PUU RI -XI/2013*.”

⁸ Adrianus Octaviano, “Forkopi Tolak Rencana Pengawasan Koperasi di Bawah OJK dalam RUU PPSK,” November 4, 2022, <https://keuangan.kontan.co.id/news/forkopi-tolak-rencana-pengawasan-koperasi-di-bawah-ojk-dalam-ruu-ppsk>.

across multiple subsectors—including banking, capital markets, insurance, financial technology, and cooperative financial services—into a single, integrated legal framework. One of the most significant changes under the UU PPSK is the transfer of supervisory authority over “open-loop” savings and loan cooperatives (those engaging with non-members) from the Ministry of Cooperatives and Small and Medium Enterprises (*Kementerian Koperasi dan UKM, or Kemenkop UKM*) to the Financial Services Authority (*Otoritas Jasa Keuangan, OJK*).⁹ In effect, cooperatives operating in the public financial services domain are now subject to OJK regulation and monitoring, similar to other financial institutions, while cooperatives serving exclusively their own members (“closed-loop” cooperatives) remain under the supervision of *Kemenkop UKM* and local cooperative offices. The law also provides a transition period until January 2025; after that date, all open-loop cooperatives must obtain OJK licensing and comply with its regulatory requirements.¹⁰

The transfer of oversight to OJK has generated both optimism and concern. On the one hand, the policy is expected to close regulatory loopholes that allow shadow banking practices, strengthen financial discipline within cooperatives, and enhance consumer protection for members through clearer legal guarantees. OJK, in its capacity as the regulator of the banking and financial industries, is anticipated to prevent moral hazard and to raise governance standards among cooperatives. On the other hand, the cooperative movement fears a shift in paradigm—from a social orientation to a purely commercial logic. The Indonesian Cooperative Forum (*Forum Koperasi Indonesia, Forkopi*) has openly rejected the plan, arguing that OJK supervision would erode cooperative values and undermine their social mission.¹¹ Similarly, credit union networks such as PUSKOPCUINA contend that the UU PPSK fails to appreciate the cooperative’s essence as a moral movement grounded in the principle of *gotong royong* (mutual cooperation). According to PUSKOPCUINA, if regulatory control is fully transferred to OJK, democratic mechanisms such as the *Rapat Anggota* (General Assembly of Members) and *musyawarah* (deliberative decision-making) could be replaced by bureaucratic licensing processes. Such criticisms reflect deeper anxieties that state intervention through OJK may erode cooperative independence as a self-regulated organization. In a particularly emotional statement, one cooperative leader even described OJK’s designation as “a usurpation of the sovereignty of cooperative members,” as if the supreme authority had shifted from the members themselves to an external regulator.¹² While such rhetoric may appear exaggerated, it illustrates the underlying tension between the cooperative’s participatory institutional model and the risk-based regulatory approach characteristic of the financial industry.

Sugarda (2016) observes that cooperative regulation in Indonesia has long faced structural obstacles, including cumbersome establishment procedures and inadequate

⁹ Fahadil Amin Al-Hasan, “INVESTASI PADA KOPERASI SYARIAH MENURUT UNDANG-UNDANG PERKOPERASIAN (Analisis terhadap Pasal 93 Ayat (5) Dan Pasal 120 Ayat (1) Huruf j Yang Terdapat Pada Undang-Undang Nomor 17 Tahun 2012 Tentang Perkoperasian),” *ADLIYA: Jurnal Hukum Dan Kemanusiaan* 8, no. 1 (2020): 211–24, <https://doi.org/10.15575/adliya.v8i1.8628>.

¹⁰ Diffa Ayu Nindyatami Savitri et al., “PERANAN OJK TERHADAP PENGAWASAN KEUANGAN KOPERASI SIMPAN PINJAM,” *CEMERLANG: Jurnal Manajemen Dan Ekonomi Bisnis* 3, no. 3 (2023): 1–7, <https://doi.org/10.55606/cemerlang.v3i3.1320>.

¹¹ Octaviano, “Forkopi Tolak Rencana Pengawasan Koperasi di Bawah OJK dalam RUU PPSK.”

¹² Adrianus Alkadri, “RUU PPSK – Ancaman Atas Jati Diri Koperasi,” December 7, 2022, <https://puskopcuina.org/artikel/lihat/ruu-ppsk-ancaman-atas-jati-diri-koperasi>.

support for cooperative independence.¹³ The enactment of Law No. 4 of 2023 is therefore regarded by some scholars as reinforcing state control through OJK, with the potential to weaken the principle of self-regulation. In a similar vein, Amirizal et al. (2022) highlight the insufficiency of protections for non-material rights of financial service users—particularly in the sharia context—under a state-dominated supervisory framework.¹⁴ Puspitasari et al. (2023) propose strengthening cooperatives through participatory management and sharia compliance, emphasizing the state's role as a facilitator rather than as a unilateral controller.¹⁵ Meanwhile, Mutiarni et al. (2023) underscore that social capital and the intellectual agency of Muslims within cooperative networks play a decisive role in enhancing the performance of sharia-based cooperatives. These findings collectively demonstrate that the true strength of cooperatives does not primarily stem from external regulation, but rather from networks of trust and internal ethics maintained through participatory governance.¹⁶ Further, Sakai's study (2010) illustrates that cooperatives operating in the form of *Bait al-Māl wa al-Tamwīl* (BMT) in Central Java perform strong social functions, particularly for Muslim women. When the state intervenes through formalization and administrative control, however, such social functions risk being diminished.¹⁷ Similarly, Roziq et al. (2022) emphasize that sound governance in sharia cooperatives requires active member participation and robust internal structures, rather than relying solely on external supervision and audit mechanisms.¹⁸ From the perspective of consumer protection, Amirizal et al. (2022) reiterate that a technocratic legal approach is insufficient if it neglects the spiritual and symbolic dimensions that form an integral part of sharia cooperative transactions.¹⁹

Building on these considerations, this article critically examines the legal implications of OJK's authority to supervise financial cooperatives under Law No. 4 of 2023, with particular attention to how this policy affects the principle of cooperative independence and the extent to which it produces imbalances through state intervention. The discussion highlights the dilemma between strengthening regulatory oversight for the sake of public welfare—especially the protection of cooperative members as financial service consumers—and preserving fundamental cooperative values such as kinship, autonomy, and mutual openness. To this end, the analysis incorporates contemporary Islamic legal studies through the framework of *Maqāṣid al-Sharī'ah*, which emphasizes welfare (*maṣlaḥah*), balance (*tawāzun*), and justice (*'adālah*) in public policy, alongside the concept of legal pluralism, which

¹³ Paripurna Poerwoko Sugarda, "Cooperatives: Indonesia's Sleeping Giant or a Total Failure? A Legal Perspective," *Social Sciences (Pakistan)* 11, no. 18 (2016): 4388–92, <https://doi.org/10.36478/sscience.2016.4388.4392>.

¹⁴ Amirizal Bustamin et al., "The Protection of Spiritual Rights in the Sharia Banking Dispute Settlement: Overview of the Sharia Banking Law in Indonesia," *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)* 9, no. 3 (2022): 388–407, <https://doi.org/10.22304/pjih.v9n3.a5>.

¹⁵ Perdana Wahyu Santosa Nita Puspitasari, "Corporate Fundamentals, Bi Rate And Systematic Risk: Evidence From Indonesia Stock Exchange," *Jurnal Manajemen* 23, no. 1 (2019): 39, <https://doi.org/10.24912/jm.v23i1.443>.

¹⁶ Rita Mutiarni, "The Role of Islamic Intellectual Capital on Islamic Cooperative Performance in Indonesia," *Review of Integrative Business and Economics Research* 12, no. 1 (2023): 148–65.

¹⁷ Minako Sakai, "Growing Together in Partnership: Women's Views of the Business Practices of an Islamic Savings and Credit Cooperative (Baitul Maal Wat Tamwil) in Central Java, Indonesia," *Women's Studies International Forum* 33, no. 4 (2010): 412–21, <https://doi.org/10.1016/j.wsif.2010.02.015>.

¹⁸ Ahmad Roziq et al., "Model of Sharia Governance and Escalation of Performance of Sharia Cooperatives," *International Journal of Professional Business Review* 7, no. 3 (2022): e0596, <https://doi.org/10.26668/businessreview/2022.v7i3.0596>.

¹⁹ Bustamin et al., "The Protection of Spiritual Rights in the Sharia Banking Dispute Settlement."

critiques the tendency toward legal centralism in cooperative regulation.²⁰ On this basis, the study seeks to provide a comprehensive perspective on whether integrating cooperative supervision into OJK’s mandate truly aligns with the pursuit of justice and collective benefit without eroding the cooperative’s foundational identity.

To address the issues outlined above, this study employs a normative juridical method with statutory and conceptual approaches. In practice, the analysis is focused on examining relevant written legal norms, supported by a literature review of the underlying concepts. The primary legal sources under consideration include: Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK); Law No. 25 of 1992 on Cooperatives, along with its amendments; Law No. 21 of 2011 on the Financial Services Authority; as well as various implementing regulations, including Government Regulations and OJK Regulations pertaining to savings and loan cooperatives. The analysis also refers to OJK Regulation No. 47 of 2024, which serves as the specific implementing regulation governing cooperatives in the financial services sector following the enactment of the UU PPSK. Secondary sources consist of academic literature, prior research findings, news reports, and expert opinions, all of which are used to contextualize the sociological and theoretical dimensions of the study. The analytical framework relies primarily on consumer protection theory as the main instrument to evaluate the effectiveness of the new regulation in safeguarding the rights of cooperative members as financial service consumers. In addition, the framework of *Maqāṣid al-Shari‘ah* within Islamic Economic Law is employed to assess the policy in light of the higher objectives of sharia, namely welfare (*maṣlaḥah*), justice (*‘adālah*), and balance (*tawāḥḥun*). Finally, the concept of legal pluralism is utilized to examine the implications of centralized cooperative supervision by OJK for the diversity of legal orders—bearing in mind that cooperatives possess internal norms and self-regulation mechanisms that have long been recognized within the Indonesian legal system.

Result and Discussions

OJK’s Authority in Supervising Financial Service Cooperatives under Law No. 4 of 2023

Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK) introduces fundamental changes to Indonesia’s financial law regime, including provisions governing savings and loan cooperatives. Article 44B of Law No. 25 of 1992 on Cooperatives—inserted by the UU PPSK—stipulates that cooperatives may engage in financial services activities in accordance with prevailing laws and regulations. However, cooperatives conducting such activities must meet certain criteria, including: (a) raising funds from non-members, (b) raising funds from members of other cooperatives, (c) extending loans to non-members or to other cooperatives, (d) receiving financing from banks or other financial institutions above a prescribed threshold, and/or (e) conducting other financial services businesses (such as banking, insurance, pensions, capital markets, or financing). A savings and loan cooperative that meets even one of these open-loop criteria is classified as a financial service cooperative subject to OJK regulation and supervision. Article 44B(3) explicitly provides: “Licensing, regulation, and supervision of cooperatives engaged in the

²⁰ Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah, “Maqasid Al-Shari‘ah, Maslahah, and Corporate Social Responsibility,” *American Journal of Islamic Social Sciences* 24, no. 1 (2007): 25–45, <https://doi.org/10.35632/ajiss.v24i1.415>; Ali Muhammad Bhat, “Maqasid Al-Shari‘ah Is a Divine Shield of Islamic Policy,” *Journal of Islamic Thought and Philosophy* 2, no. 2 (2023): 128–50, <https://doi.org/10.15642/jitp.2023.2.2.128-150>.

financial services sector shall be carried out by the Financial Services Authority in accordance with the law.”²¹ Further details regarding licensing procedures and supervisory mechanisms are elaborated in OJK regulations, particularly OJK Regulation No. 47 of 2024 on Cooperatives in the Financial Services Sector, which serves as the technical framework for implementation.

Through this new regulation (POJK No. 47 of 2024), OJK’s supervisory scope—previously limited to banks and non-bank financial institutions such as financing companies, capital markets, and insurance—has been expanded to include savings and loan cooperatives engaged in public financial services.²² Consequently, open-loop cooperatives are now required to obtain OJK licenses, comply with minimum capital requirements, conduct periodic financial audits, implement risk management based on prudential principles, and submit regular reports to OJK.²³ For example, POJK No. 47/2024 obliges financial service cooperatives to maintain an initial paid-in capital, establish an internal audit unit, set up a compliance unit, and submit quarterly financial statements. Non-compliance with these obligations authorizes OJK to impose administrative sanctions, suspend business operations, or revoke the cooperative’s operating license altogether.

From a regulatory perspective, the UU PPSK signifies a shift in the legal regime: open-loop cooperatives are no longer governed solely by the Cooperative Law under the supervision of the Ministry of Cooperatives and SMEs (*Kementerian Koperasi dan UKM, Kemenkop UKM*), but are now integrated into OJK’s broader financial sector oversight framework. The Minister of Cooperatives and SMEs welcomed this reform, emphasizing that the UU PPSK provides a clear basis for distinguishing between closed-loop cooperatives (serving only members) and open-loop cooperatives, thereby preventing regulatory gaps for cooperatives that in practice operate similarly to financial institutions. This transition is intended to establish a more adaptive legal system—one that acknowledges the complexity of modern cooperative activities while maintaining their inclusivity within the national economy.²⁴

Substantively, the incorporation of cooperatives into OJK’s oversight creates a level playing field with other financial institutions in terms of consumer protection and systemic stability. OJK introduces a financial consumer protection paradigm into the cooperative sector, an area previously lacking robust safeguards. Cooperative members are now formally recognized as financial service consumers with rights to product transparency, fair complaint mechanisms, deposit security, and equal treatment comparable to bank customers. OJK regulations further require cooperatives to implement disclosure principles regarding savings and loan products, and to establish formal procedures for handling member complaints. This aligns with the objectives of the UU PPSK to strengthen financial inclusion while preserving national financial system stability. In effect, the cooperative’s social function is expected to

²¹ Pemerintah Indonesia, “Undang-Undang Nomor 4 Tahun 2023 Tentang Pengembangan dan Penguatan Sektor Jasa Keuangan,” Lembaran Negara, 2023.

²² Otoritas Jasa Keuangan OJK, “PERATURAN OTORITAS JASA KEUANGAN REPUBLIK INDONESIA NOMOR 47 TAHUN 2024 TENTANG KOPERASI DI SEKTOR JASA KEUANGAN,” Otoritas Jasa Keuangan, December 31, 2024, <https://jdih.ojk.go.id/>.

²³ R Taufik Hidayat and Keri Boru Hotang, “Pelatihan Penyusunan Laporan Keuangan Bagi Pengurus Koperasi Di Kota Sukabumi,” *Muria Jurnal Layanan Masyarakat* 4, no. 1 (2022), <https://doi.org/10.24176/mjlm.v4i1.6987>.

²⁴ Joseline et al., “SUPERVISION OF LEGALLY REGISTERED COOPERATIVES AND SAVINGS AND LOAN COOPERATIVES INCLUDES MICROFINANCE INSTITUTIONS PERSPECTIVE,” *Awang Long Law Review* 5, no. 2 (2023): 486–93, <https://doi.org/10.56301/awl.v5i2.758>.

continue alongside the enforcement of financial discipline, ensuring that public interests are not compromised.²⁵

From a legal perspective, the transfer of supervisory authority to OJK provides stronger legal certainty. Until now, many savings and loan cooperatives (*Koperasi Simpan Pinjam*, KSP) that mobilized public funds have operated in a semi-informal manner, outside standardized oversight. The UU PPSK closes this gap: there is no longer a “grey area” for cooperatives functioning in ways similar to banks or other financial institutions—all are now required to fall under the supervision of a competent authority. This legal certainty is essential to protect cooperative members and depositors from the risk of losing funds due to poor management. The regulation also directly addresses KSPs that, in practice, engage in shadow-banking activities widespread in society, including those resembling predatory lending schemes that have harmed both members and non-members.²⁶ Furthermore, integration under OJK connects cooperatives to a consolidated supervisory system. OJK is empowered to conduct group-level oversight if a cooperative is affiliated with a particular financial conglomerate, thereby preventing regulatory arbitrage—where entities exploit gaps between differing regulations—and detecting systemic risks involving cooperatives. As Anggunsuri and Zahara (2023) note, this consolidated approach provides a stronger legal basis to prevent risk contagion across entities within a single financial group.²⁷

Nevertheless, the implementation of this new framework is not without challenges. The UU PPSK provides a two-year transition period, until early 2025, for cooperatives to meet OJK’s requirements. The greatest challenge lies in the internal readiness of cooperatives, particularly small-scale cooperatives and sharia-based cooperatives in rural areas, to comply with high regulatory standards. Many traditional cooperatives, which have long relied on simple administrative and governance procedures, must now adapt to new demands such as preparing financial reports in accordance with Indonesian Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan*, PSAK), formal risk management, recruitment of human resources knowledgeable in OJK regulations, and investment in IT infrastructure for reporting purposes. A study by Difa Ayu et al. (2023) demonstrates that most small cooperatives currently lack such capacity.²⁸ Without intensive assistance and support programs, there is concern that many grassroots cooperatives may fail to obtain OJK licenses or even be forced to close. This raises fears that instead of empowering cooperatives broadly, the regulation could facilitate consolidation among larger cooperatives able to meet the requirements, while smaller ones struggle to survive. For this reason, OJK’s supervisory implementation must be accompanied by collaborative efforts with Kemenkop UKM and local governments through outreach, training, and periodic

²⁵ Donal McKillop et al., “Cooperative Financial Institutions: A Review of the Literature,” *International Review of Financial Analysis* 71 (October 2020): 101520, <https://doi.org/10.1016/j.irfa.2020.101520>.

²⁶ Anjar Kususiyanah et al., “Operational Permits and Brandings of Savings and Loan Cooperatives and Sharia Financing (KSPPS) in Legal Validity Perspective,” *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 21, no. 1 (2021): 59–78, <https://doi.org/10.18326/ijtihad.v21i1.59-78>.

²⁷ Uputa Anggunsuri and Zahara, “Independensi Otoritas Jasa Keuangan (Pasca Diundangkan Undang-Undang Nomor 4 Tahun 2023 Tentang Penguatan Dan Pengembangan Jasa Keuangan),” *Jurnal Hukum IUS QULA IUSTUM* 31, no. 2 (2024): 312–36, <https://doi.org/10.20885/iustum.vol31.iss2.art4>.

²⁸ Difa Ayu Nindyatami Savitri et al., “PERANAN OJK TERHADAP PENGAWASAN KEUANGAN KOPERASI SIMPAN PINJAM.”

assessments, ensuring regulatory synchronization and preventing legal vacuums during the transition period.²⁹

In light of the above, it is evident that the UU PPSK grants OJK strong legal authority over financial service cooperatives, with the primary aim of strengthening governance and protecting cooperative consumers. The policy reflects the state's determination to prevent the recurrence of large-scale cooperative defaults that have harmed the public and to ensure that cooperatives grow sustainably in line with the financial industry. However, its implementation requires caution so as not to marginalize small-scale cooperatives or undermine the cooperative's essential character as a member-based institution. This tension gives rise to the critical issue of cooperative independence versus state intervention, which will be examined in the following section.

Cooperative Independence vs. State Intervention: Between Identity and Centralized Supervision

The principles of independence and autonomy constitute the very identity of cooperatives, recognized both in international norms (ICA Cooperative Principles) and in national regulation. Law No. 25 of 1992 explicitly lists “independence” as one of the guiding principles that must be upheld by cooperatives.³⁰ This principle affirms that cooperatives possess the freedom to manage their own affairs, make strategic decisions through the *Rapat Anggota* (General Assembly of Members), and develop their businesses in accordance with members' interests without undue interference from external parties. From the perspective of legal pluralism, cooperatives may even be viewed as distinct legal sub-orders with their own internal norms (such as Articles of Association, resolutions of the General Assembly, and cooperative bylaws) operating alongside state law.³¹ John Griffiths notes that legal pluralism emerged as a critique of legal centralism, the ideology that equates law solely with state law. Legal centralism envisions a uniform and hierarchical national legal system under state control, whereas legal pluralism acknowledges the coexistence of multiple normative orders—both formal and informal—recognized by particular communities.³²

In the Indonesian cooperative landscape, prior to the UU PPSK, the regulatory framework for cooperatives remained relatively separate from the formal financial sector. Cooperatives were governed by the Cooperative Law and supervised by technical ministries, with oversight practices differing substantially from those applied by financial authorities. This arrangement gave cooperatives space to grow according to their character as a people's economic movement. For instance, local Cooperative Offices (*Dinas Koperasi*) often emphasized guidance and education rather than strict law enforcement. As long as their activities remained focused on serving members, cooperatives enjoyed considerable

²⁹ Wetria Fauzi, “The Authority of the Financial Services Authority (OJK) in Publishing Insurance Regulation in the Perspective of Insurance Law In Indonesia,” *Jurnal Hukum & Pembangunan* 47, no. 2 (2017): 211, <https://doi.org/10.21143/jhp.vol47.no2.1452>.

³⁰ Pemerintah Indonesia, “UU No. 25/1992 Perkoperasian.”

³¹ John Griffiths, “What Is Legal Pluralism?,” *The Journal of Legal Pluralism and Unofficial Law* 18, no. 24 (1986): 1–55, <https://doi.org/10.1080/07329113.1986.10756387>.

³² Griffiths, “What Is Legal Pluralism?”; Syaif Al Haq et al., “INSTITUTIONALIZING THE CONCEPT OF LEGAL PLURALISM AS AN EFFORT TO REALIZE SUBSTANTIVE JUSTICE,” *Al-Daulah: Jurnal Hukum Dan Perundangan Islam* 14, no. 1 (2024).

autonomy. In this sense, there existed a form of regulatory pluralism: cooperatives operated under their own legal framework, distinct from that of banks or other financial institutions.³³

By bringing open-loop cooperatives under OJK supervision, the UU PPSK marks a shift toward legal centralism in the financial sector. The new regulation embodies the ideology that all activities involving public fund mobilization—regardless of institutional form—must comply with a single national legal standard established by the state, in this case enforced by OJK. The assumption is that the state, through OJK, is better positioned to guarantee legal certainty and public order than internal cooperative mechanisms of self-regulation. From a legal centralist standpoint, such a move appears logical as a means of uniformly protecting public interests. Yet this approach has drawn criticism for potentially neglecting the distinctive features and foundational rights of cooperatives.³⁴ Cooperative activists represented by the Indonesian Cooperative Forum (*Forum Koperasi Indonesia*, Forkopi) argue that the UU PPSK “equates cooperatives with banks and insurance companies,” reflecting a lack of understanding of the fundamental differences between them. A cooperative is not merely a commercial entity for capital accumulation; it is an organization rooted in member participation, prioritizing members over capital. In cooperative philosophy, members are both owners and users of services, unlike corporations where shareholders and consumers are distinct. Accordingly, cooperative enterprises cannot be fully equated with profit-oriented financial institutions.³⁵

The main concern of cooperative advocates regarding OJK’s involvement lies in the potential erosion of autonomy and participatory rights. Traditionally, the *Rapat Anggota Tahunan* (Annual General Assembly of Members, RAT) has functioned as the sovereign body determining cooperative policy, including the appointment of managers, distribution of surplus (*Sisa Hasil Usaha*, SHU), and amendments to the Articles of Association. With OJK’s presence, however, certain strategic decisions now require compliance with externally imposed standards. For example, minimum capital requirements and managerial eligibility are determined by OJK regulations rather than by internal member consensus.³⁶ PUSKOPCUINA has even likened the situation to this: “if all the functions of the Ministry of Cooperatives are taken over by OJK, there is no need for the General Assembly anymore, because the highest authority in the cooperative is OJK.”³⁷ While hyperbolic, this statement reflects the anxiety that state intervention through OJK may strip cooperative members of their sovereignty.

Resistance to centralized supervision has been voiced loudly by the cooperative movement. Several large cooperatives, particularly in the credit union sector, mobilized aspirations to exempt cooperatives from the scope of the UU PPSK. They argued that the provisions on savings and loan operations under the law “contradict the fundamental

³³ Dwi Rahmanto, “Legal Aspects of Supervision of Cooperatives as A Micro Financial Institution,” paper presented at Proceedings of the 2nd International Conference on Law, Social Science, Economics, and Education, ICLSSEE 2022, 16 April 2022, Semarang, Indonesia, Semarang, Indonesia, *Proceedings of the 2nd International Conference on Law, Social Science, Economics, and Education, ICLSSEE 2022, 16 April 2022, Semarang, Indonesia*, EAI, 2022, <https://doi.org/10.4108/eai.16-4-2022.2319759>.

³⁴ Asen Vodenicharov, “Legal Regulatory Framework of Cooperative Principles,” *International Conference KNOWLEDGE-BASED ORGANIZATION* 26, no. 2 (2020): 248–54, <https://doi.org/10.2478/kbo-2020-0085>.

³⁵ McKillop et al., “Cooperative Financial Institutions.”

³⁶ Dicky Raka Perdana et al., “Analisis Perbandingan Undang-Undang Nomor 25 Tahun 1992 Tentang Perkoperasian Dengan Pasal 86 Undang-Undang Cipta Kerja Serta Dampaknya Terhadap Koperasi Syariah,” *Bandung Conference Series: Sharia Economic Law* 3, no. 1 (2023), <https://doi.org/10.29313/bcssel.v3i1.5740>.

³⁷ Alkadri, “RUU PPSK – Ancaman Atas Jati Diri Koperasi.”

principles of cooperatives” and may “undermine the very identity and even the existence of cooperatives.”³⁸ Their stance rests on a philosophical foundation: cooperatives are self-regulated organizations owned by their members, which in many respects may actually demonstrate greater social accountability because their control is exercised directly by members rather than through state bureaucracy. At the global level, cooperatives also recognize the principle of autonomy and independence as the core of their self-governance, provided that members’ interests remain paramount. From the perspective of legal pluralism, this position favors diversity: acknowledging that there are spaces where communities (cooperative members) can maintain their own governance arrangements distinct from state law, as long as they do not harm the public interest.³⁹

On the other hand, the government and OJK justify centralized supervision not as an attempt to usurp cooperative sovereignty but as a measure to safeguard the interests of members and the broader public. The surge of fraud disguised as cooperatives and repeated failures of savings-and-loan cooperatives to repay member deposits in recent years has shown that internal mechanisms and ministerial oversight alone are insufficient.⁴⁰ Before the enactment of the UU PPSK, local cooperative authorities were often overwhelmed when faced with large-scale cooperatives operating across regions with thousands of members. The absence of early-warning systems and robust enforcement meant that such cases only came to light after significant losses had already occurred.⁴¹ From this perspective, state intervention through a unified regulatory framework is considered necessary to uphold justice for cooperative members, who often find themselves in a weak bargaining position against negligent or dishonest managers. With OJK as an external regulator, a system of checks and balances is expected to emerge: cooperative leaders would no longer be able to act arbitrarily or recklessly, as they would now be bound by external compliance standards. This measure is also aimed at ensuring equal protection—cooperative members who deposit funds should receive legal protection equivalent to bank customers, for instance through the Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*, LPS), which is planned to expand its coverage. The government contends that cooperatives must not become “law-free zones” vulnerable to exploitation, since losses borne by cooperative members ultimately constitute losses for society at large that the state is obliged to protect.⁴²

The debate over cooperative independence versus state intervention ultimately centers on the search for balance. On one hand, the application of OJK’s standards and supervision can be seen as serving the public good by protecting the assets and economic interests of members and the community at large from mismanagement and abuse—an embodiment of asset protection and public welfare. On the other hand, if applied rigidly and without regard to the specific character of cooperatives, such supervision risks producing injustice by disadvantaging smaller cooperatives and marginalizing the cooperative norms

³⁸ Credit Union Bonaventura Administrator, “Pengawasan Koperasi Close Loop dan Open Loop,” October 16, 2023, <https://www.cubonaventura.org/article/pengawasan-koperasi--close-loop-dan-open-loop>.

³⁹ Liam Phelan et al., “Cooperative Governance: One Pathway to a Stable-State Economy,” *Environmental Politics* 21, no. 3 (2012): 412–31, <https://doi.org/10.1080/09644016.2012.671572>.

⁴⁰ Aulia Damayanti, “Utang 8 Koperasi Bermasalah ke Korban Rp26T, Baru Dibayar Rp3,4T,” October 10, 2024, <https://finance.detik.com/moneter/d-7582043/utang-8-koperasi-bermasalah-ke-korban-rp-26-t-baru-dibayar-rp-3-4-t>.

⁴¹ Arie Kartika, “The Urgency of the Criminal Provision Regulations in Cooperatives Law at Indonesia,” *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 3, no. 2 (2020): 947–55, <https://doi.org/10.33258/birci.v3i2.922>.

⁴² Kim, Byung-Chul, “A Study on the Government’s Support Policy to Cooperatives,” *Journal of Digital Convergence* 13, no. 2 (2015): 83–89, <https://doi.org/10.14400/JDC.2015.13.2.83>.

that have long guided internal governance. The principle of justice requires that regulation not be discriminatory or excessively burdensome for legal subjects of varying capacities. In other words, both procedural and substantive justice must be upheld: the same rules should protect all, but their application must remain proportional to the conditions of cooperatives.⁴³

The concept of legal pluralism reminds us that state law should coexist with community-based law. In this regard, a viable option would be for OJK to develop an inclusive supervisory approach—one that actively involves the cooperative movement in drafting implementing regulations and carrying out oversight. Rather than being entirely top-down, OJK could synergize with the Ministry of Cooperatives and SMEs, the Indonesian Cooperative Council (Dekopin), or cooperative associations to ensure that supervisory policies align with cooperative values. For example, involving cooperative representatives in supervisory task forces or in OJK–Cooperative consultative forums could foster a sense of shared ownership. Such an approach is crucial to preserving cooperative independence within the new regulatory framework—a strategy that may be described as “moderation” between legal centralism and pluralism.⁴⁴ This approach resonates with the concept of *tawāḥḥun* in *Maqāṣid al-Sharī'ah*, namely the pursuit of balance between state-led protection and community-based autonomy.

Cooperative Supervision Policy under OJK: A *Maqāṣid al-Sharī'ah* Perspective

The conceptual framework of *Maqāṣid al-Sharī'ah* provides an ethical and holistic perspective for assessing public policy, including financial sector regulations.⁴⁵ *Maqāṣid al-Sharī'ah* refers to the higher objectives of Islamic law, which ultimately seek to ensure public welfare (*maṣlaḥah*) and prevent harm (*mafsadah*) in human life. Key values in contemporary *maqāṣid* discourse include justice (*al-'adl*), balance (*tawāḥḥun*), and the common good (*maṣlaḥah 'āmmah*). These principles align with the foundational values of Islamic economics and Islamic finance.⁴⁶ A wide range of theoretical and conceptual studies on *Maqāṣid al-Sharī'ah* affirm that a financial system grounded in *maqāṣid* fosters social justice and equitable distribution of welfare.⁴⁷ Within this framework, OJK's supervisory role over cooperatives

⁴³ M Luthfi Hamidi, “A Framework for Islamic Social Banking,” with Griffith University and Andrew C Worthington, preprint, Griffith University, January 7, 2021, <https://doi.org/10.25904/1912/4063>.

⁴⁴ Cinantya Kumaratih and Tulus Sartono, “Cooperative Law Policy: Historical Study Of Cooperative Settings In Indonesia,” *Jurnal Hukum Prasada* 7, no. 1 (2020): 34–44, <https://doi.org/10.22225/jhp.7.1.1267.34-44>.

⁴⁵ Landy Trisna Abdurrahman et al., “SDGs and Islamic Studies: Fiqh Muamalat, Sustainable Development, and Maqashid Asy-Syari'ah,” *Az-Zarqa: Jurnal Hukum Bisnis Islam* 14, no. 2 (2022): 175–95, <https://doi.org/10.14421/azzarqa.v14i2.2583>; M. Abdullah, “Shari'ah, Ethical Wealth and SDGs: A Maqasid Perspective,” in *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact* (2021), Scopus, https://doi.org/10.1007/978-3-030-65313-2_4; Jasser Auda, “A Maqasidi Approach to Contemporary Application of The Shari'ah,” *INTELLECTUAL DISCOURSE* 19, no. 2 (2011).

⁴⁶ Diky Faqih Maulana et al., “The Paradigm of Islamic Legal Sociology Towards Counterfeit Books Transactions in The Yogyakarta,” *Az-Zarqa: Jurnal Hukum Bisnis Islam* 14, no. 2 (2023): 285–307, <https://doi.org/10.14421/azzarqa.v14i2.2895>; Afif Muhammad et al., “Reviving The Turāṣ of Islamic Law: An Uṣūl al-Fiqh Review for Time Value of Money Concept: Revitalisasi Turāṣ Hukum Islam: Telaah Usul Fikih Atas Konsep Nilai Waktu Terhadap Uang,” *Az-Zarqa: Jurnal Hukum Bisnis Islam* 16, no. 2 (2025): 224–52, <https://doi.org/10.14421/az-zarqa.v16i2.4119>.

⁴⁷ Mohammad Hashim Kamali, *Actualization (Taf'il) of The Higher Purposes (Maqāṣid) of Shari'ah* (International Institute of Islamic Thought, 2020); Abdullah, “Shari'ah, Ethical Wealth and SDGs: A Maqasid Perspective”; Dusuki and Abdullah, “Maqasid Al-Shari'ah, Maslahah, and Corporate Social Responsibility.”

should be examined in light of whether it fulfills the requirements of justice, balance, and public welfare.

The first dimension concerns the pursuit of the common good (*maṣlaḥah ‘ammah*). The decision to transfer oversight of open-loop cooperatives to OJK is motivated by the aim of achieving *maṣlaḥah*, namely, protecting society from financial harm. Many cooperative members are laypersons who entrust their savings or investments to cooperative institutions. The concept of *maṣlaḥah* demands proactive measures to safeguard such trusts. Within the framework of *Maqāṣid al-Shari‘ah*, the preservation of wealth (*ḥifẓ al-māl*) is one of the five essential objectives of the Sharia. With OJK acting as a regulator, members’ funds are expected to be more secure, as cooperatives are compelled to adopt prudential standards in financial management (for example, maintaining liquidity ratios and limiting non-performing loans). Empirical data indicate that financial consumer complaints registered with OJK have been steadily increasing, highlighting the necessity of strengthening protection mechanisms across all financial institutions.⁴⁸ Bringing cooperatives under OJK’s supervision enables their members to access formal complaint channels and financial dispute mediation, which were previously unavailable. From a *maqāṣid* perspective, this policy directly supports the preservation of wealth (*ḥifẓ al-māl*) and the welfare of cooperative members by extending regulatory protection to the cooperative sector. It may also be viewed as part of the state’s responsibility to shield its citizens from harmful practices, in line with the Islamic legal maxim: *taṣarruf al-imām ‘alā ar-ra‘iyyah manūṭun bi al-maṣlaḥah* (the ruler’s policies toward the people must be based on their welfare).⁴⁹ In this regard, OJK functions as a modern form of *ḥisbah*—supervising the financial market to ensure integrity and fairness.

The second dimension is justice (*‘adālah*). Justice within the *Maqāṣid* framework encompasses both distributive and procedural justice.⁵⁰ The UU PPSK seeks to promote justice by equalizing protection standards across all financial service users. No segment of society should be treated as “second-class citizens” who receive weaker protection simply because their transactions are with a cooperative rather than a bank. Previously, when cooperatives defaulted, members faced significant obstacles in claiming their rights due to the absence of strong enforcement and guarantee mechanisms. The new regulation introduces clear legal responsibilities, ensuring that cooperative members are entitled to the same degree of justice under the law as other financial consumers. However, justice also demands that the burdens created by regulation not fall unevenly. This raises the question of whether the policy is fair for all cooperatives. For large cooperatives that already operate like financial institutions, compliance with OJK’s requirements may not be problematic and may

⁴⁸ Bustamin et al., “The Protection of Spiritual Rights in the Sharia Banking Dispute Settlement”; Ngueken Tarigan et al., “LEGAL IMPLICATIONS OF POJK No. 22/2023 ON THE CREDIT COLLECTION PROCESS BY POJK IN INDONESIA,” *INTERNATIONAL JOURNAL OF SOCIAL, POLICY AND LAW (IJOSPL)* 5, no. 3 (2024), <https://doi.org/10.8888/ijospl.v5i3.174>.

⁴⁹ Muslim S. Baymirov, “Al-Ashbah van-Nazair as a Source in the School of Hanafites,” *International Journal of Culture and Modernity* 4, no. 2 (2024): 1–5, <https://doi.org/10.51699/ijcm.v4i2.21>; Ulinnuha Saifullah, “Commodity Hoarding (Ihtikar) in Surah Al-Hashr: Exploring Historical Roots and Reassessing Interpretative Perspectives,” *Az-Zarqa: Jurnal Hukum Bisnis Islam* 15, no. 1 (2023): 43–61, <https://doi.org/10.14421/azzarqa.v15i1.2977>.

⁵⁰ Zainal Arifin Haji Munir, “Wealth Distribution among Sasak Communities Through Inheritance: A Quest for Justice,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 3 (2023): 1627, <https://doi.org/10.22373/sjhk.v7i3.10835>; Mughees Shaukat et al., “Islamic Framework for Behavioral and Socio-Economic Justice,” in *Islamic Finance in the Modern Era*, 1st ed., by Hussain Mohi-ud-Din Qadri and M. Ishaq Bhatti (Routledge, 2024), <https://doi.org/10.4324/9781003366751-5>.

even enhance their credibility. Yet for small-scale cooperatives in rural areas, OJK’s administrative and capital requirements may feel overly burdensome and inequitable if no exemptions or support measures are provided.⁵¹ The principle of *at-takaful* (mutual support) in Islamic economics implies the necessity of affirmative action for the weaker actors. In practice, this could take the form of differentiated rules: small cooperatives with limited assets might be granted relaxed requirements or capacity-building assistance. Otherwise, a one-size-fits-all regulatory model risks violating the principle of proportional justice. Moreover, justice requires transparency and accountability on the part of regulators. OJK must ensure that the licensing and supervisory processes for cooperatives are conducted fairly, without discrimination, and free from corruption or illicit levies. Only then can substantive justice be achieved—not merely protecting cooperative members, but also ensuring that well-managed cooperatives are treated equitably.

The concept of *tawāḥun* emphasizes equilibrium across multiple domains, including the balance between material and social aspects, between rights and obligations, and between the role of the state and that of society. The supervision of cooperatives by OJK must therefore be evaluated in terms of whether it achieves a balanced arrangement in the relationship among the state, cooperatives, and their members. Ideally, state intervention should strike a balance: present enough to protect, but not excessive to the point of stifling community initiative.⁵² From the perspective of Islamic economics, the notion of a self-reliant ummah is commendable, provided it does not violate Sharia values and norms. As a community-driven movement, cooperatives should continue to enjoy the space to innovate so long as such activities do not generate public harm (*mafsadah*). The principle of *tawāḥun* is also relevant in balancing the dual purposes of cooperatives: economic and social. While OJK, as a regulator, tends to emphasize financial stability (an economic goal), cooperatives are inherently oriented toward social missions, particularly member empowerment. The new policy must therefore ensure that these objectives are not mutually exclusive but function in parallel. A possible indicator of such balance is the ability of cooperatives to continue extending microcredit to low-income members (social function) while managing risks prudently (stability function). If prudential requirements are set too stringently, cooperatives may refrain from lending to high-risk members, particularly the poor, thereby undermining their social mission. Consequently, OJK’s implementing regulations should adopt a proportionate approach, such as setting financial ratios that account for the unique characteristics of cooperatives rather than applying banking standards wholesale. This proportionality reflects *tawāḥun*—protecting the integrity of the financial system while also safeguarding financial inclusion.

To reinforce the *Maqāṣid al-Shari‘ah* framework, Muslim scholars of *Maqāṣid* studies emphasize: “Indeed, the *Shari‘ah* is founded upon wisdom and the welfare of humankind... Its purpose is justice, mercy, and benefit. Thus, any rule that departs from justice toward injustice, from mercy toward harsh punishment, or from benefit toward harm cannot be considered *Sharia*.”⁵³ his statement underscores that every regulation—including those of the state—must be evaluated by its consequences:

⁵¹ Alkadri, “RUU PPSK – Ancaman Atas Jati Diri Koperasi.”

⁵² Adristi et al., “Legal Aspects of Cooperatives’ Issuance of Products to Non-Member Communities in Indonesia”; M. Sofyan Pulungan and Agus Sardjono, “Familyhood Principle and the Cooperatives Ideas in Economic Provisions in the Indonesian Constitution,” *REVESCO. Revista de Estudios Cooperativos* 137 (February 2021): e73860, <https://doi.org/10.5209/reve.73860>.

⁵³ Muhammad Abdul ‘Āṭi, *Al-Maqāṣid Asy-Syari‘ah Wa Aṣarubā Fi Al-Fiqh Al-Islami* (Darel Hadith, 2007); Abdul Majid An-Najār, *Maqāṣid Asy-Syari‘ah bi Ab‘adin Jadidin* (Darul Gharb Al-Islamiy, 2008); Jasser Auda, *Al-Ijtihād Al-Maqāṣidi Majmū‘atu Buhūṣin* (Asy-Syabkah Al-‘Arabiyyah Lil ‘Abhās wa An-Nasyr, 2011).

whether it delivers justice and benefit or instead produces new forms of injustice. From this perspective, the implementation of the UU PPSK should embody the spirit of *rahmatan lil-'ālamīn*—bringing goodness to all stakeholders. For example, the imposition of sanctions ought to follow a principle of *ta'dīb* (educational correction) before resorting to harsh *ta'zīr* (punitive measures), recognizing that cooperatives differ from purely commercial entities. *Maqāṣid al-Sharī'ah* also endorses legal flexibility responsive to context (*taghyīr al-fatāwā bi taghayyur al-aẓminah wa al-amkinah*—legal opinions may change with time and place).⁵⁴ This means that regulations should accommodate the diversity of cooperative conditions on the ground. In the initial stages of implementation, a form of “Sharia-based discretion” may be necessary—for instance, granting extensions or phased compliance periods for small cooperatives. Such measures are consistent with the maxim *dar' al-mafāṣid muqaddam 'alā jalb al-maṣāliḥ* (preventing harm takes precedence over attaining benefits). Here, the harm refers to the potential collapse of small cooperatives caused by regulatory shock, which could negatively affect local economies and members who depend on them. Preventing such collapse is integral to safeguarding the continuity of institutions that serve the collective welfare.

Regarding on Islamic economics' perspective, cooperatives align closely with the principles of *ta'āwun* (mutual cooperation) and social justice. Islamic cooperatives (*Baitul Maal wat Tamwil and koperasi jasa keuangan syariah*) have long been promoted as models of Islamic financial inclusion, as they integrate profit-seeking with the ethos of economic solidarity. For this reason, any regulation governing Islamic cooperatives must account for the need to preserve this collective spirit. The desired equilibrium is for the cooperative sector to remain financially sound and credible, while simultaneously retaining its humanistic and ethical dimensions. Overly technocratic legal frameworks risk marginalizing the moral character that constitutes the cooperative's comparative advantage—such as decision-making through *musyawarah* (deliberation) and prioritization of member welfare over profit maximization.⁵⁵ The challenge, therefore, for OJK and relevant stakeholders is to issue implementing regulations imbued with an inclusive form of legal pluralism—accommodating the cultural wisdom of cooperatives, including Sharia values in Islamic cooperatives, within the framework of modern financial oversight. In this way, the *Maqāṣid* principles of *maṣlaḥah* (welfare), *'adālah* (justice), and *tawāḥḥun* (balance) can be realized: members are protected and prosper (reflecting *maṣlaḥah*), no party is neglected or subjected to injustice (ensuring *'adālah*), and the relationship among state, cooperative, and community remains properly proportioned (embodying *tawāḥḥun*).⁵⁶ This further underscores that *maṣlaḥah* must stand as

⁵⁴ Landy T. Abdurrahman, “Pendekatan Maqāṣid al-syarī'ah Kontemporer dalam Perilaku Ekonomi,” *An-Nawa: Jurnal Studi Islam* 1, no. 1 (2019), <https://doi.org/10.37758/annawa.v1i2.139>; Ahmad Baehaqi et al., “Time Value of Money in Islamic Accounting Practice: A Critical Analysis from Maqāṣid al-Sharī'ah,” *Journal of Islamic Accounting and Business Research* 11, no. 10 (2020): 2035–52, <https://doi.org/10.1108/JIABR-09-2018-0155>.

⁵⁵ Muhamad Ulul Albab Musaffa et al., “Study the Philosophy of Islamic Law in Determination Percentage of Zakat Mal,” *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 1 (2022): 19, <https://doi.org/10.14421/azzarqa.v14i1.2589>; Ahmad Yani Anshori and Landy Trisna Abdurrahman, “History of the Development of Mazhab, Fiqh and Uṣūl Al-Fiqh: Reasoning Methodology in Islamic Law,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 9, no. 1 (2025): 273–98, <https://doi.org/10.22373/sjhk.v9i1.25355>.

⁵⁶ Bhat, “Maqasid Al-Sharī'ah Is a Divine Shield of Islamic Policy”; Necmeddin Güney, “Maqāṣid Al-Sharī'a in Islamic Finance: A Critical Analysis of Modern Discourses,” *Religions* 15, no. 1 (2024): 114, <https://doi.org/10.3390/rel15010114>.

the guiding principle in managing Islamic finance, including cooperatives, in order to create positive impacts on social welfare.⁵⁷

The enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (*Undang-Undang Pengembangan dan Penguatan Sektor Keuangan / UU PPSK*) has introduced a paradigmatic shift in the regulation of savings and loan cooperatives (*koperasi simpan pinjam*) in Indonesia. Through this statute, the Financial Services Authority (OJK) has been vested with new authority to regulate, supervise, and intervene in cooperatives engaged in financial services—powers that were previously reserved for the Ministry of Cooperatives and SMEs. From a juridical standpoint, this reform grants stronger legitimacy and legal certainty to the operations of open-loop cooperatives. Cooperatives that mobilize public funds are no longer operating in a regulatory “grey area”; they are now encompassed within a unified national financial supervisory regime. On one hand, this development reflects the role of the state in securing the rights of cooperative members as financial service consumers; on the other, it closes the loophole that enabled illegal practices such as shadow banking, which have frequently harmed both members and the public at large.⁵⁸

Based on the preceding discussion, several policy recommendations may be drawn. First, intensive technical guidelines and outreach programs are needed to ensure that cooperatives fully understand and are able to comply with OJK regulations. Adequate mentoring and a realistic grace period will be critical for a smooth transition. Second, OJK should adopt collaborative supervisory mechanisms by engaging relevant institutions (the Ministry of Cooperatives and SMEs, the Indonesian Cooperative Council—*Dekopin*, and cooperative associations), so that supervision goes beyond enforcement and also facilitates empowerment. This approach reflects the spirit of legal pluralism, which acknowledges institutional diversity within the framework of national legal objectives. Third, sanctions should be imposed gradually and proportionally. Administrative sanctions should be prioritized, accompanied by corrective directives, before moving toward the most severe sanction of license revocation—except in cases of intentional and serious violations. Such an approach is more consistent with the principle of justice, as it affords cooperatives with good faith the opportunity to rectify shortcomings. Fourth, it is essential to preserve the distinct values of cooperatives. For example, OJK could establish a specialized unit or task force with expertise in cooperative dynamics (including Islamic cooperatives) to carry out supervisory functions, thereby ensuring that policies remain contextual and avoid a “one-size-fits-all” approach.

Conclusion

The analysis indicates that the transfer of supervisory authority to OJK brings several positive implications: strengthening managerial discipline within cooperatives, enhancing transparency and accountability, minimizing the risk of fund mismanagement, and equalizing the level of legal protection between cooperative members and clients of other financial institutions. From the perspective of *Maqāṣid al-Sharī'ah*, this policy aligns with the objectives of safeguarding public welfare—particularly members’ assets and economic security—while upholding regulatory justice in the financial sector. Nevertheless, the enforcement of OJK

⁵⁷ Dedi Sunardi et al., “Legal Awareness of Micro and Small Enterprise Operators Regarding Halal Certification: A Maslaha Perspective,” *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 24, no. 1 (2024): 23–45, <https://doi.org/10.18326/ijtihad.v24i1.23-45>.

⁵⁸ Juri Juswadi and Pandu Sumarna, “Perkembangan Usaha Koperasi Simpan Pinjam Indonesia Dan Faktor Yang Mempengaruhinya Periode 2013-2020,” *Paspalum: Jurnal Ilmiah Pertanian* 11, no. 1 (2023): 74, <https://doi.org/10.35138/paspalum.v11i1.541>.

oversight also generates challenges and concerns that cannot be overlooked. From the standpoint of the cooperative movement, there is a risk of eroding foundational cooperative values such as solidarity, independence, and economic democracy. A “conceptual tension” emerges between the participatory and egalitarian model of cooperatives and the formal regulatory framework, which is largely driven by hierarchy, risk management, and market efficiency. Criticism from cooperative stakeholders underscores that without appropriate adjustments, centralized supervision risks undermining inclusivity and overburdening small, community-based cooperatives that lack capacity to comply, thereby exacerbating disparities between large-scale and grassroots cooperatives. If left unaddressed, such outcomes could ultimately run counter to the broader goal of empowering people’s economy.

The integration of cooperatives into OJK’s supervisory regime may thus be likened to a double-edged sword: it has the potential to serve as a milestone for strengthening cooperatives through modern and credible governance, yet it could also harm the cooperative movement if implemented without regard for its inherent identity. The findings highlight the need for *tawāḍun* (balance) between structural reform and the preservation of cooperative values. In other words, modernization of governance through OJK supervision must go hand in hand with a commitment to uphold cooperatives as grassroots economic movements rooted in solidarity and mutual trust. Ideally, public policy should function to “strengthen without marginalizing.” From the standpoint of *Maqāṣid al-Sharī'ah*, such an approach constitutes the realization of holistic justice and welfare—wherein formal legal protection is achieved while local wisdom and members’ participatory rights remain intact.

The limitation of this study lies in its scope, which is confined to conceptual and theoretical analysis. Future research should conduct empirical evaluations of UU PPSK’s implementation, employing field data such as member surveys and case studies across different regions, to assess the policy’s tangible impacts. Such empirical inquiry will be critical for refining regulations to ensure that they embody the principles of justice and welfare for all cooperative stakeholders.

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