

Legal Protection of Savings and Loan Cooperative Members' Funds Related to Payment Delays and Bankruptcy in Economic Development



Irwan Triadi¹, Dimas Yanuarsyah²

^{1,2}Fakultas Hukum Universitas Pembangunan Nasional Veteran Jakarta

ABSTRACT: This research was conducted with the aim of knowing the legal protection of KSP members' funds, then analyzed using the theory of legal protection with an economic approach. The scope of the research includes that cooperative members' funds are only covered by the KSP management. Summary of the problem in the research, currently there are many cases of KSP failing to pay cooperative members, due to irregularities carried out by KSP Management, to the point where KSP is declared bankrupt. However, the provisions of the law regarding cooperatives do not yet regulate the protection of KSP members' funds. The findings from this research are the amendment of Law Number 25 of 1992 to Law Number 17 of 2012 and the Decree of the Minister of Cooperatives (Kepmenkop) Number 351/Kep/XII/1998, these three regulations do not yet regulate the protection of KSP members' funds. Then, this research uses a type of juridical-normative research and is supported by literature study, and from the results of this research it is found that the protection of KSP members' funds is only handled by the KSP management and is not regulated in the provisions of the Cooperative Law and there is no guarantee institution for KSP members' funds such as banks, namely, Deposit Insurance Corporation (LPS). Therefore, it is necessary to establish legal provisions that regulate the protection of KSP members' funds and establish a deposit insurance agency to guarantee members' funds, apart from being paid by the KSP management, in order to provide legal certainty and guarantee the protection of KSP members' savings funds.

KEYWORDS: Protection, Funds, KSP Members, Bankruptcy.

INTRODUCTION

Indonesia has many kinds of business entities in legal form,¹ one of these business entities is a cooperative.¹ Cooperatives are one form of business entity that has a strategic role in empowering and strengthening the people's economy.² In Latin, cooperative is "coopere", while in English it is called cooperative. co means together, operation means work, and cooperative means cooperation. The word means that cooperation is carried out by parties who have the same interests and goals.³ While in Arabic the cooperative is ta'awun which means mutual help.⁴

Cooperatives are one of the economic pillars that play a role in building people's welfare. In the life of the Indonesian economy, cooperatives have a very important role, as stated in the basis of the cooperative, namely Article 33 (1) of the 1945 Constitution of the Republic of Indonesia, which explains that the economic structure is based on family principles.⁵ Then there is legislation that specifically regulates cooperatives, namely Law Number 17 of 2012 concerning Cooperatives, which was previously regulated in Law Number 25 of 1992 concerning Cooperatives.

As a business entity in the form of a legal entity, a cooperative can conduct savings and loan business activities as one of its businesses or as the only business activity of the cooperative. The Cooperative Law defines savings and loan cooperatives as cooperatives whose main business is to conduct savings and loan business activities.⁶ Then, Article 19(1) of Government Regulation No. 9 of 1995 concerning Savings and Loan Business Activities regulates the organization of Savings and Loan Cooperatives (KSP),

¹Ibnu Mubaidillah, "*Perlindungan Hukum Nasabah Koperasi Simpan Pinjam Pandawa Mandiri Group Pasca Pernyataan Pailit Menurut Hukum Positif dan Hukum Islam*", Skripsi, 2018.

²YY2n, "*Tinjauan Hukum Terhadap Perlindungan Dana Nasabah Dalam Koperasi Simpan Pinjam*", "<https://yy2n.wordpress.com/tinjauan-hukum-terhadap-perlindungan-dana-nasabah-dalam-koperasi-simpan-pinjam/>," diakses pada tanggal 2 September 2021, pukul 19:18 wib.

³Arifin Sitio dan Halomon Tamba, "*Koperasi Teori dan Praktek*", (Jakarta: Erlangga, 2001), h.16.

⁴Abd Bin Nuh dan Oemar Bakry, "*Kamus Indonesia-Arab*", (Jakarta: Mutiara Sumber Widya, 1996), Cet.Ke-3, h. 147.

⁵"Pasal 33 ayat (1) Undang-Undang Dasar Republik Indonesia 1945".

⁶"Pasal 1 angka (15) Undang-Undang Republik Indonesia Nomor 17 Tahun 2012 tentang Perkoperasian."

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which stipulates, (1) The business activities of Savings and Loan Cooperatives and Savings and Loan Units are: a. collecting routine savings of cooperatives and deposits of cooperative members and associate members, other cooperatives and their members; b. providing loans to prospective members of other cooperatives and/or their members.⁷ However, the way cooperatives carry out their business activities is different from the way banks are referred to in Article 1 of Law Number 7 of 1992 concerning Banking which describes the collection of funds from the public in the form of deposits and in the form of deposits, credit and other forms.⁸

Furthermore, the challenge of savings and loan cooperatives (KSP) in general is to strengthen their presence and role in terms of management, human resources (HR) and facing free market competition. The number of banks and institutions other than cooperatives will tighten business competition, so that savings and loan cooperatives are required to improve service levels, especially in order to build trust among cooperative members, and must also protect the rights and legitimate interests of members of savings and loan cooperatives.⁹

Many investment cooperatives openly advertise their investment products through print media, electronic media and the internet. They use time deposits as a way to persuade people to invest money with them. Because of this, people are tempted and start investing even before they consider the risks associated with their investments. In fact, some even question the logic behind their investment choices as they are promised high returns. Then, when reality does not match their initial promise, members of these cooperatives are unable to return the investments they made. This is due to the laws of some states that prohibit them from doing so.

When customers of Indosurya Cipta Savings and Loan Cooperative filed a lawsuit against the cooperative after failing to receive their funds, PKPU. The lawsuit received support from customers and the KSP. To avoid further legal issues, the leadership of KSP Indosurya Cipta agreed to pay members Rp. 500 million or less over two years. With this decision, the cooperative started paying its members. Furthermore, KSP decided that less than Rp. 500 million (\$100 USD) would be paid back to cooperative members over two years. There was also a case of KSP Cipaganti Karya Guna Persada that did not pay its members and was declared bankrupt. In 2015, the leadership of KSP Cipaganti Karya Guna Persada was sentenced to 18 years in prison and a fine of Rp. 150 billion by a panel of judges.¹⁰ From cases like this, it makes the cooperative's name bad as a place to store money that has a high risk and makes the lack of public confidence in the legal protection of cooperative members' savings funds.¹¹

Inadequate legal protection exists for members' funds for cooperatives. This is true in Indonesia despite Law Number 24 Year 2004 on the Deposit Insurance Corporation for Banks. Many irregularities occur in the business practices of cooperative business entities. Therefore, cooperatives do not have a clear and transparent legal mandate for administrators who deviate from the rules. It will still comply with criminal and civil laws. In addition, there are no institutions such as banks or insurance policies that provide deposit guarantees. Instead, members affected by irregularities are part of the cooperative itself.¹²

PROBLEM FORMULATION

1. How is the Legal Protection of Member Funds at Savings and Loan Cooperatives in Indonesia?
2. How is the Regulation on the Protection of Member Funds in Savings and Loan Cooperatives?

RESEARCH METHODS

The type of research used is normative. In this research, the method used, namely qualitative method, is research that can provide detailed explanations and analysis of the quality of human experience. Then, it allows this qualitative research to provide a picture of life from various points of view based on the point of view of each person making observations.¹³

In this writing, the data collection technique used is literature study. In terms of data collection techniques, according to Martono, the purpose of conducting library research is to provide a body of knowledge about various concepts that will be used as a foundation in the research process. Data collection uses literature in the form of secondary data such as books, journals,

⁷“Pasal 19 ayat (1) Peraturan Pemerintah Republik Indonesia Nomor 9 Tahun 1995 Kegiatan Usaha Simpan Pinjam.”

⁸“Pasal 1 Undang-Undang Republik Indonesia Nomor 7 Tahun 1992 Tentang Perbankan.”

⁹Gunawan Hariyanto, “*Perlindungan Hukum Dana Simpanan Anggota Koperasi*”, Jurnal Ilmu Hukum, Mizan, Vol.1, No.1, 2012.

¹⁰Tim Bisnis Indonesia, “Heboh Indosterling, Daftar Kasus Gagal Bayar Makin Panjang”, “<<https://market.bisnis.com/read/20201117/192/1318553/heboh-indosterling-daftar-kasus-gagal-bayar-makin-panjang>>,” diakses pada tanggal 5 Oktober 2022, pukul 19:20 wib.

¹¹Gunawan Hariyanto, “*Perlindungan Hukum Dana Simpanan Anggota Koperasi*”, Jurnal Ilmu Hukum, Mizan, Vol.1, No.1, 2012.

¹²Gunawan Hariyanto, “*Perlindungan Hukum Dana Simpanan Anggota Koperasi*”, Jurnal Ilmu Hukum, Mizan, Vol.1, No.1, 2012.

¹³Marvasti, Amir B., “*Qualitative Research in Sociology*”, (London: SAGE Publications, 2004).

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dictionaries, etc. related to the research topic to help the research process.¹⁴ Furthermore, data analysis techniques, according to Bogdan and Sugiyono, are a process of systematically searching and compiling data obtained from field observation activities, interview results, and other materials so that they can be easily understood and the findings of a study can be given to others by being informed.¹⁵

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RESULTS AND DISCUSSION

1. Legal Protection of Member Funds in Savings and Loan Cooperatives in Indonesia

Historically, economics has had two extremes: socialism and capitalism. But cooperative businesses started long before people thought about socialism. Combining the two systems created a mixed economic system that tried to blend the two. During the development of capitalism, many economic difficulties developed with signs of unemployment and low supply of goods. This led to the creation of movements such as workers who protested against the capitalist economy for a better mixed economic system.

Articles 33 and 59 of the 1945 Constitution outline Indonesia's economic system. These two laws influence the purpose and color of cooperatives in the country. Pancasila, the country's official ideology, also plays a key role in shaping cooperatives in Indonesia. Therefore, the economic system adopted by a country will have a lot to do with the flow of cooperatives in that country. Differences in a nation's ideology will lead to differences in the economic system and cooperative process it adopts. On the other hand, each country's economic system will drive the country's ideology, and the flow of cooperation will also drive the country's economic system and ideology. The flow of co-op used in countries around the world is based on the country's ideological affiliation and economic system, the role of the co-op movement in the economic system and its relationship with the government. Broadly speaking, Paul Hubert Casselman divides the co-op stream into 3 streams, namely the Yardstick stream, the Socialist stream, and the Federal stream.

The Yardstick school is usually found in countries with a capitalist ideology or a liberal economic system. Following this process, cooperatives can be a force to neutralize, counteract, and correct the various demands made by the capitalist system. However, this school realizes that cooperative organizations do not actually play an important role in society, especially in institutional and economic structures. The relationship between the government and the cooperative movement is neutral. That is, the government does not interfere with the survival of cooperatives in society. The government forces cooperatives to balance their business with the private sector, leaving the progress or failure of cooperatives in the hands of the cooperative members themselves. The Yardstick school is usually found in countries with a capitalist ideology or liberal economic system. Following this process, cooperatives can be a force to neutralize, counteract, and correct the various demands made by the capitalist system. However, this school realizes that cooperative organizations do not actually play an important role in society, especially in institutional and economic structures. The relationship between the government and the cooperative movement is neutral. That is, the government does not interfere with the survival of cooperatives in society. The government forces cooperatives to balance their business with the private sector, leaving the progress or failure of cooperatives in the hands of the cooperative members themselves. Cooperatives are used as a vehicle for the government to implement its programs, thus losing cooperative autonomy. Such a trend is common in Eastern European countries and Russia.

Various communitarian movements use cooperatives as a means to achieve greater success. These groups encourage people to use small-scale initiatives as they believe this method better suits the needs of the community. They also encourage people to cooperate with other mediums as they do not believe large corporations are the basis of the economy. Because of their decisive role in society, cooperatives receive significant support from the government. They also receive support from the country as a whole, which acts as an important partner in developing cooperative institutions.

Developed countries cooperate because they oppose the unfairness of the economic market. This led to cooperatives growing and developing alongside the competitive market. Elaborate cooperative laws and regulations are necessary to protect cooperatives from being shut down. These were created due to the fact that cooperatives needed to protect themselves. Many countries feel that cooperative institutions need to be built and developed to become national partners in driving development towards the benefit of the people involved. This is important because cooperatives have the strength to sustain their position. To provide the necessary support or protection, both colonial and national governments after independence encouraged the development of cooperatives. Both encouraged to continue the movement to improve the welfare of the people by utilizing the common national goals.

¹⁴Martono, Nanang., "*Metode Penelitian Kuantitatif*", (Jakarta: PT. Raya Grafindo Persada, 2011), h.97.

¹⁵Sugiyono, "*Metode Penelitian Kuantitatif Kualitatif dan R&D*", (Bandung: Alfabeta, 2009), h.244.

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Masjfulk Zuhdi, an economist, defines cooperatives as voluntary organizations of families or individuals with common goals. They function like businesses and help member communities grow and develop through democracy, culture and social interaction. According to the definition put forward by "Law No. 17/2012", cooperatives are "legal entities established by family members or individuals". These entities have money from member contributions as capital to run businesses that create shared economic, social, cultural and even spiritual goals.

Cooperatives are distinguished by purpose, needs and interests. They can be formed around these factors. Different types of cooperatives exist according to the needs and desires of their members. These include savings and loan cooperatives, production cooperatives, village cooperatives, cooperative banks and savings and loan cooperatives. In addition, some focus on manufacturing specific products or services. This is seen in cooperative banks and savings and loan cooperatives. People in these groups work together to create something great for everyone involved—a vision that can benefit both the workers as well as the businesses they help build.

Competition among credit unions has intensified the competition between businesses. Larger credit unions compete to attract members by offering bonus investment products and savings accounts. However, cooperative activities do not always run smoothly. Today, some credit unions act contrary to their organizational principles by offering gifts and bonuses to lure members instead of banking services. A 1995 government document titled Regulation Number 9 states that members of cooperatives referred to in paragraph 1 must pay off their membership fees within 3 months.¹⁶

Cooperatives are expected to improve society through promoting businesses in addition to seeking new members. They do so not because of their stated goal in Law No. 25 of 1992 on Cooperatives. Rather, it is because they are striving for a national economic system that is based on Pancasila and the 1945 Constitution. This national economic system is expected to be fair, prosperous and advanced.¹⁷

Savings and loan cooperatives raise funds in the form of deposits from people who are clearly not members of the cooperative by paying customers interest higher than bank interest. The problem will become more acute when the deposits of cooperative members mature, but the funds owned by cooperative members (clients) cannot be paid by the Savings and Loan Cooperative (KSP). Failure to return funds owned by cooperative members (clients) can be caused by the promise of high interest returns not accompanied by any kind of reasonable actual business activity. The profit earned is not comparable or much smaller) and fraudulent behavior of cooperative management due to weak supervision.¹⁸

On September 22, 2004, the President of the Republic of Indonesia passed the Law of the Republic of Indonesia No. 24 Year 2004 on Deposit Insurance Corporation. LPS is an independent, transparent and accountable institution in carrying out its mandate and authority. Article 4 of Law of the Republic of Indonesia No. 24 Year 2004 regulates the deposit insurance company that guarantees the deposits of depositors and (b) actively participate in maintaining the stability of the banking system in accordance with its competence.¹⁹ The next roles of LPS are (a) formulating and formulating deposit guarantee implementation policies, and (b) organizing deposit guarantees. Meanwhile, in carrying out its function of actively participating in maintaining the stability of the banking system in accordance with its field, LPS has the duties of (a) formulating and formulating policies to actively participate in maintaining the stability of the banking system. banking system; (b) formulating, determining and implementing the resolution of failed banks (bank resolution) without systemic implications; (c) managing failed banks with systemic implications.²⁰

2. Arrangements Regarding Protection of Member Funds in Savings and Loan Cooperatives

Savings and loan cooperatives are regulated by the provisions of Article 44 of Law No. 25 of 1992. Government Regulation No. 9 of 1995, where Savings and Loan Cooperatives are regulated in Article 1 of Government Regulation No. 9 of 1995, explains that Savings and Loan Cooperatives Savings and loan business units are part of the cooperative's business activities.²¹ According to Logemann, legal rules actually establish the relationship between legal facts and legal consequences which are abstractions of

¹⁶"Pasal 18 Peraturan Pemerintah Republik Indonesia Nomor 9 Tahun 1995 Tentang Pelaksanaan Kegiatan Usaha Simpan Pinjam Oleh Koperasi."

¹⁷"Pasal 3 Undang-Undang Republik Indonesia Nomor 25 Tahun 1992 Tentang Perkoperasian."

¹⁸Yy2n's weblog, "Tinjauan Hukum Terhadap Perlindungan Dana Nasabah Dalam Koperasi Simpan Pinjam", "<<https://yy2n.wordpress.com/tinjauan-hukum-terhadap-perlindungan-dana-nasabah-dalam-koperasi-simpan-pinjam/>>," diakses pada tanggal 5 Oktober 2022, pukul 21:26 WIB.

¹⁹Pasal 4 Undang-Undang Republik Indonesia Nomor 24 Tahun 2004 tentang Lembaga Penjamin Simpanan.

²⁰Kementerian Keuangan Badan Pendidikan dan Pelatihan Keuangan, "Memahami Peran Lembaga Penjamin Simpanan sebagai Jaring Pengaman Sistem Perbankan Nasional", "<<https://bppk.kemenkeu.go.id/content/artikel/balai-diklat-keuangan-malang-artikel-memahami-peran-lembaga-penjamin-simpanan-sebagai-jaring-pengaman-sistem-perbankan-nasional-2019-11-05-6e43f79d/>>," diakses pada tanggal 5 Oktober 2022, pukul 21:57 wib.

²¹Pasal 1 Peraturan Pemerintah Republik Indonesia Nomor 9 Tahun 1995 Tentang Pelaksanaan Kegiatan Usaha Simpan Pinjam Oleh Koperasi.

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decisions.²² The establishment of institutions in the legal field is a step taken by the government to protect legal objects. This legal institution will act as a law enforcer for the regulations that have been set.

The previous discussion has explained the basic arrangements of cooperatives in Indonesia as well as the form of legal protection. Although it has been explained in detail, there are some shortcomings that cause the legal protection of cooperative members' funds to be weak. It can be concluded from the data on problematic cooperatives that there are still several cases of embezzlement and corruption of customer funds. The following are findings from data from the Ministry of Cooperatives and SMEs that show various problems in cooperatives. The main problems occur in the issue of capitalization and sales. Moreover, in the midst of the current pandemic, collecting funds from members is very difficult.²³ This results in the lack of existence of cooperatives in community business activities when compared to other business entities such as the more professional Comanditaire Venootschap (CV), Firma, and Limited Liability Company (PT).²⁴ Cooperatives can experience problems when running their business, deviating from the original purpose of the cooperative, or violating applicable regulations.²⁵

According to Gustav Radbruch, the law must contain 3 (three) identity values, namely: 1) The principle of legal certainty (*rechtmatigheid*), seen from a juridical angle; 2) The principle of legal justice (*gerechtigheit*), seen from a philosophical point of view where justice is equal rights before the court; 3) The principle of legal expediency (*doelmatigheid* or utility), this value is also important in reaping legal rules and regulations. When a statutory regulation is made and promulgated with certainty, and regulates clearly and logically, it is referred to as normative legal certainty. Thus, no doubts will arise due to multiple interpretations, which can avoid clashes or conflicts of norms. Conflict of norms arising from the uncertainty of legislation can be in the form of norm contestation, norm reduction, or norm distortion. According to Hans Kelsen, law is a system of norms. Norms are statements that emphasize the "should" or *das sollen* aspect, by including some rules about what should be done. Norms are the result of considered human action. Laws that contain general rules serve as guidelines for individuals in the behavior of society, with fellow individuals and society. These rules limit society in giving burdens or acting on individuals with the existence of rules and the application of these rules in creating legal certainty.²⁶ According to Utrecht, legal certainty has two meanings; first, general rules help individuals know which actions are allowed or not, and second, it provides legal protection from arbitrary government actions. With the existence of general rules, individuals can know the obligations and rights that can be enforced by the State. The general nature of the rule of law indicates that the purpose of law is for legal certainty, not to achieve justice or expediency.²⁷

According to L.J Van Apeldoorn, legal justice is not the same as equalization. Justice does not mean that everyone gets the same share. The principle of justice emphasizes the importance of considering each case individually. The fairness for one individual is not always the same for another. The purpose of law is to regulate peaceful association. If it leads to a just regulation, it means a regulation in which there is a balance between the interests that are protected, and each person gets as much as possible that is his share. Alternatively, according to Satjipto Rahardjo, "formulating the concept of justice involves creating a balance between rights and obligations". It is important to ensure that the legal mechanisms used are in accordance with the creation and enforcement of legal regulations and the application of sanctions to citizens based on existing regulations, which establish substantial prohibitions and obligations. However, it is also necessary to issue regulations governing the procedures and rules for implementing these substantive regulations, such as civil law (substantive) which relates to the enforcement of civil procedural law (procedural). In assessing justice, according to Fence M. Wantu, "fairness is basically putting things in their place and giving everyone what they are entitled to, based on the principle that all individuals have equal standing before the law (equality before the law)".²⁸

Meanwhile, based on the 1945 Constitution Article 33 paragraph (3), the state controls and utilizes the earth, water, and natural resources for the prosperity of the people. Considering that minerals and coal as natural resources contained in the earth are non-renewable natural resources, their management needs to be carried out as optimally as possible, efficiently, transparently, sustainably and environmentally sound, and fairly in order to obtain the maximum benefits for the prosperity of the people in a sustainable manner. According to Prof., a recent study has shown that the use of AI technology in the healthcare sector can provide great benefits to patients. It helps in more accurate diagnosis of diseases and the development of more effective treatment plans. In addition, AI can also be used to predict the potential of certain diseases and help reduce overall healthcare costs.

²² E. Fernando M. Manullang. *Selayang Dandang Sistem Hukum di Indonesia*. (Depok, Kencana: 2016), hlm 5.

²³ Noorhadi, N. (2022). *Problematika Koperasi Dalam Penyelesaian Kredit Bermasalah Dalam Masa Pandemi Covid-19*, *Jurnal Hukum Unsrat* Volume II Nomor 2 (2014). <http://repo.unsrat.ac.id/id/eprint/452>

²⁴ Kristiane A. Paendong. *Tanggung Jawab Pengurus Koperasi Sebagai Badan Hukum Terkait Dengan Good Corporate Governance*, *Jurnal Hukum Unsrat* Volume II Nomor.2 (2014).

²⁵ Endrayani, Ni Putu, and Dewa Nyoman Rai Asmara Putra. "Perlindungan Hukum Terhadap Dana Nasabah Pada Koperasi dalam Hal Wanprestasi." *Jurnal Kertha Semaya* Volume 5 Nomor 3 (2018)

²⁶ Iyan Nasriyan, "Asas Kepastian Hukum Dalam Penyelenggaraan Perpajakan di Indonesia", Volume 10 *Journal of Multidisciplinary Studies* Nomor 02 (2019).

²⁷ Rinduan Syahrani, *Rangkuman Intisari Ilmu Hukum*, (Bandung, Penerbit Citra Aditya Bakti: 1999), HLM. 23.

²⁸ L.J. Van Apeldoorn, *Pengantar Ilmu Hukum*, terj Oetarid Sadino, (Jakarta, Pradnya Paramita: 1999), hlm. 11.

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According to DR.Ibr. Supancana, SH, MH. The state's understanding of ownership in Article 33 of the 1945 Constitution is broader than the definition of ownership in civil law. This is explained in his opinion, namely the 1945 Constitution is considered as a system of state control in Article 33 of the 1945 Constitution has a higher or broader meaning than ownership in the conception of civil law. The conception of control by the state is a conception of public law related to the principle of popular sovereignty adopted in the 1945 Constitution, both in the political (political democracy) and economic (economic democracy) fields. In the concept of popular sovereignty, the people are considered as the source, owner and holder of supreme power in the life of the state, in accordance with the principle of "from the people, by the people and for the people". The definition of supreme power also includes an understanding of public ownership by the community together. All land and water and natural resources within the jurisdiction of the state are actually collective public ownership assigned to the state to be utilized for the common prosperity. Therefore, Article 33 paragraph (3) states that "the earth, water and natural resources therein shall be under the control of the state and shall be used for the greatest welfare of the people".

Furthermore, cooperatives are one of the pillars in the economy that hopes to get the same treatment as banks have deposit insurance agencies in providing protection to their customers. Then, the statutory provisions governing savings and loan cooperatives as described above and the Decree of the Minister of Cooperatives (Kepmenkop) Number 351/Kep/M/XII/1998 concerning Guidelines for the Implementation of Savings and Loan Business Activities by Cooperatives,²⁹ In the Indonesian law on cooperatives and savings and loan cooperatives, there is no specific regulation on the protection and guarantee of settlement in the event of irregularities in the funds of cooperative members that cause losses to cooperative members (customers). So, because the business activities carried out by KSP are activities related to the financial management business and include risky activities, in the future a government regulation is needed to provide protection for cooperative members' funds.

According to the results of Sularso's observations in 2002, there is an indication of the potential vulnerability of the Savings and Loan Cooperative or Savings and Loan Unit, namely that the Savings and Loan Unit is one of the units in the cooperative, the Savings and Loan Cooperative or Savings and Loan Unit develops services to non-members, the Savings and Loan Cooperative or Savings and Loan Unit is made as a legal umbrella for releasing money, not prudent in making loans, lack of attention to aspects of accountability and transparency.³⁰

CONCLUSIONS

The conclusion that can be drawn from the paper entitled Legal Protection of KSP Members' Funds Related to Payment Delays and Bankruptcy is that, in terms of legal protection of savings and loan cooperative members' funds, currently there are many KSPs that default until they are declared bankrupt due to the actions of cooperative managers who commit irregularities such as embezzlement and fraud on cooperative members who promise investment products with high returns on funds. So, in the author's opinion, the government should implement strict and intensive supervision of the implementation of savings and loan cooperatives. Then, the Savings and Loan Cooperative itself needs to conduct integrated guidance to its managers regarding overcoming fraud in the cooperative. In addition, legal arrangements are clearly established regarding the protection of cooperative members' funds, because, in this case, the aggrieved parties are cooperative members who have deposited their funds in KSP and established a deposit insurance agency to provide guarantees for cooperative members' funds just as banks are guaranteed by LPS as described in the banking law.

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²⁹Gunawan Hariyanto, Perlindungan Hukum Dana Simpanan Anggota Koperasi, Jurnal Ilmu Hukum, Mizan, Vol.1, No.1, 2012.

³⁰Yy2n's weblog, "Tinjauan Hukum Terhadap Perlindungan Dana Nasabah Dalam Koperasi Simpan Pinjam", <<https://yy2n.wordpress.com/tinjauan-hukum-terhadap-perlindungan-dana-nasabah-dalam-koperasi-simpan-pinjam/>>, diakses pada tanggal 6 September 2021, pukul 10:12 wib.

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