

SOCIAL FUNDING PROGRAMS IN NON-DEPOSITORY CREDIT COOPERATIVES: A PERSPECTIVE ON POSITIVE LAW AND SHARIA PRINCIPLES

Ahmad Imam Hambali¹ and Aisha Bahaaeldin Ebrahim Ali²

¹ Muhammadiyah University of Surakarta, Indonesia

²Al Azhar University, Cairo, Mesir

¹aih961@ums.ac.id

²Aishabahaa.islamic92@gmail.com

Corresponding Author: aih961@ums.ac.id

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Abstract. The aim of this study is to investigate the social funding scheme used by non-depository lending cooperatives to satisfy the monetary demands of their patrons. This theme is of great importance for discussion as, historically, no established plan has been implemented to meet these financial needs, especially considering that non-depository lending cooperatives do not support financial lending transactions. Traditional lending and borrowing models have typically been linked with deposit- and loan-based cooperatives. This study uses a qualitative descriptive methodology with a normative approach. The primary data sources are transaction records from the cooperatives and their members, while secondary data sources include significant journal articles and books. The study reveals that the optimal social funding program for non-depository lending cooperatives to fulfill the financial requirements of their members is a blended scheme involving qardhul hasan and mudharabah protocols. The maximum permissible loan is equal to 50% of the member's overall pension savings, while the loan tenure must not surpass five years. These loan conditions take account of potential credit and operational hazards. From a theological standpoint, social funding aligns with the commendable teachings of Islam as outlined in the Quran and Sunnah. Exploring the beneficial legal aspects applicable to Indonesia, social funding is an integral part of the Indonesian identity and has been present for centuries, predating the proclamation of the Indonesian state on August 17, 1945. This is enshrined in the Republic of Indonesia's 1945 Constitution, Article 33, Paragraphs (1) and (2). Article 33, paragraph (1), states that the economy is structured as a collective effort based on the principle of family unity. Paragraph (2) stipulates that the state must control industries that are vital to the country and essential for the welfare of the public.

Keywords: Social Funding, Islamic Cooperative, Non-Depository Cooperative.

1 Introduction

The rise of Koperasi legal entities in Indonesia in recent years shows promising trends. Ministry of Cooperatives data indicates that in 2013, Indonesia had 143,117 active cooperative units, increasing to 147,249 in 2014 and further rising to 150,223 in 2015. Among all active cooperatives, 2,253, or 1.5%, are identified as savings and Sharia financing cooperatives [1]. Our legal framework, particularly the 1945 Constitution, specifically in Article 33, Paragraph (1), states that 'the Indonesian economy is organized as a collective effort based on the principle of familial unity.' Further elucidating Article 33, it emphasizes 'the prosperity of the community taking precedence over the prosperity of individuals, and the establishment of enterprises in line with this principle, namely cooperatives.' This explanation positions cooperatives as integral to both the national economy and the overall economic structure. Recognizing the role of cooperatives as outlined above, their significance is paramount in fostering and developing the economic potential of the populace and in realizing an economic democracy characterized by democratic principles, cooperation, familial unity, and transparency [2].

As a key driver in the economic landscape, cooperatives should have the flexibility and opportunities to expand their operations extensively, addressing the interests of the people's economic well-being. The development of cooperatives, aimed at enhancing the economic well-being of the populace, needs strategic direction so that cooperatives can play a crucial role in national economic development. A cooperative that aligns with the principles of cooperation and economic business norms is essential for the economic development of the populace. Consequently, a cooperative will evolve into a stable, democratic, autonomous, participatory, and socially-oriented economic organization. Thus, there is a need for the guidance of cooperatives, fundamentally aimed at encouraging them to conduct their business activities proficiently and play a pivotal role in the economic life of the populace, particularly in Indonesia [3].

The Act of the Republic of Indonesia No. 25 of 1992 on Cooperatives defines a cooperative in Article 1 as "a business entity consisting of individuals or a cooperative legal entity that conducts its activities based on cooperative principles and at the same time serves as a grassroots economic movement based on the principle of family unity". Article 2 further affirms that cooperatives are based on the pillars of Pancasila and the 1945 Constitution, guided by the principle of family unity. The legal framework of a cooperative, in terms of its business management, is fundamentally characterized by 'open management', which distinguishes it from non-cooperative legal entities, which typically operate under a closed management system. The development of cooperatives as business entities is aimed at strengthening and expanding their business base and improving the quality of human resources, especially leaders, managers, and members of noble character, including the promotion of entrepreneurship and cooperative professionalism. Through improved performance, competitiveness, and independence, cooperatives can play a central role in the development of the people's economy. The main principle that distinguishes cooperatives from other business entities is the elimination of the employer-employee concept within the organization, allowing workers to own capital within the cooperative. In conclusion, cooperatives serve as a collective platform for workers to pursue common interests [4].

According to Republic of Indonesia Law Number 17 of 2012 concerning cooperatives, cooperatives have the following functions and roles:

1. Building and developing the economic potential and capabilities of members, especially and society in general, to enhance their economic and social well-being;
2. Actively participating in efforts to enhance the quality of human life and society;
3. Strengthening the people's economy as the foundation of the nation's economic strength and resilience, with cooperatives as its pillar;
4. Striving to realize and develop the national economy as a collective effort based on the principles of familial unity and economic democracy

Cooperative capital consists of primary deposits and mandatory deposits, which are obligations of each member and prospective member, as well as voluntary deposits or savings from members and prospective members and contributions from third parties. The members or prospective members of the respective cooperative have all mutually agreed upon these sources of capital. The success of a cooperative in improving the well-being of its members is evident in the increase in membership, the growth of surplus operating capital (SHU), and the increase in cooperative capital [5]. According to Law No. 17 of 2012 on Cooperatives of the Republic of Indonesia, cooperatives have the following functions and roles: To build and develop the economic potential and capabilities of members in particular and society in general in order to improve their economic and social well-being; Actively participate in efforts to improve the quality of human life and society; Strengthening the people's economy as the foundation of the nation's economic strength and resilience, with cooperatives as its pillar; To realize and develop the national economy as a collective effort based on the principles of family unity and economic democracy.

The capital of cooperatives consists of primary and compulsory contributions, which are obligations of each member and potential member, as well as voluntary contributions or savings of members and potential members and contributions from third parties. All these sources of capital are mutually agreed upon by the members or prospective members of the cooperative concerned. The success of a cooperative in improving the welfare of its members is demonstrated by an increase in membership, an increase in surplus operating capital (SHU), and an increase in cooperative capital [6].

2 Research Method

The researcher collected data by reviewing journals and publication articles. Additionally, the researcher accessed several internet websites related to the research topic to establish a conceptual framework and gain a profound understanding of the research context. The utilization of literature serves to provide insights into both known and unknown aspects of a specific phenomenon. In qualitative research, the use of literature aims to uphold the authenticity of the data [7]. In addition to accessing journals online, a literature review was conducted on a number of reference books, both available in the library and elsewhere [8]. This study utilizes a descriptive qualitative research approach for data processing. The research methodology employed in this study is the qualitative descriptive technique, which is situated within a theoretical framework rooted on the

interpretative paradigm. The first step of the study entails gathering data from the JKRL Cooperative. This will be followed by doing an interpretative analysis of the data to develop an appropriate calculating method that can effectively answer the research objectives [9].

3 Result and Discussion

Based on the information received from the management, a case was identified involving a member with the initials A who has a retirement savings of Rp 75,000,000.00 and needs Rp 50,000,000.00 for an urgent matter. At the time, the individual planned to withdraw from the cooperative by canceling his membership, thus obtaining the fresh funds of Rp 75,000,000.00 without incurring any debt. This decision was prompted by the fact that when the individual applied to the management for a loan, the response received indicated that the cooperative could not provide a loan as it did not operate as a savings and loan cooperative, and such transactions were not provided for in the cooperative's Articles of Association regarding savings and loan agreements [10].

When the person concerned asks for his pension fund, there will be problems that arise, as follows:

- a. Member is no longer a member of an association (koperasi) that will eventually become less and less merciful to its fellow members.
- b. Further related to losing the potential SHU of Rp 25,000,000.00 per year refers to the amount of pension savings that he has.
- c. Association (koperasi) must prepare fresh funds of Rp 75,000,000.00 to be given to those concerned, and of course, this is not an easy thing if the existing cash funds are used for operational purposes.

Based on the above, the Chairman of the "Koperasi" (Association) made a financing scheme that, according to his savings, is good and can be a solution to the existing problems, and this is good for all parties where the concerned will not lose the opinion of the remainder of the outcome of the enterprise (SHU) and can still be grateful to the other colleagues members, including also the parties of the corporation, who do not need to prepare a cash fund to meet the requirements of the members who need the fresh funds [11] The cooperative chairman has decided to offer the sale of Mr. A's shares in the cooperative to other members. In summary, Mr. B is a willing buyer of Mr. A's shares for an amount of IDR 50,000,000.00 on the following conditions: a. Mr. A directly receives IDR 50,000,000.00 from Mr.

B. b. Mr. B directly hands over IDR 50,000,000.00 to Mr.

A. c. Mr. B is entitled to a portion of Mr. A's net savings (SHU), which equals $(IDR\ 50,000,000.00 / IDR\ 75,000,000.00) \times 100\% = 66.67\%$.

Therefore, if Mr. A's annual SHU is on average IDR 25,000,000.00, Mr. B will receive a SHU share of 66.67% as a return on his share purchase, which amounts to IDR 16,667,500.00. The condition in point 4 will remain in effect as long as Mr. A does not buy back 66.67% of the shares sold to Mr. B. Some colleagues in the cooperative were opposed to the following considerations in light of the preceding [12]:

- a. Colleagues have deemed the aforementioned scheme to be excessively profitable for B to the point where the sum she received exceeds traditional bank loan schemes and is greater than bank borrowing.
- b. Colleagues made the following assumptions:
- c. 1) For instance, conventional bank interest is 12% per year. B has the capacity to pay IDR 16,667,500 per annum in installments, in line with their proportion of the SHU received. As a result, the monthly installment capacity can be assumed to be IDR 1,388,958.33. This means that the debt of IDR 50,000,000.00 will take approximately 2.99 years to be fully paid off, or rounded up to 3 years, with an added interest rate of 12% per annum [13].

3.1 The maximum allocation amount per social funding process

If one considers the previous calculations, it is recommended to restrict the number of loan ratios that members seeking loans can submit to willing lenders. This limitation is crucial to mitigating the risk involved. The transaction model is particularly vulnerable to credit risk, which arises from the failure of customers or other involved parties to fulfil their obligations under the agreed terms. Therefore, limiting loan ratios is an essential measure to prevent the occurrence of potential credit risks [14].

Credit risk arises when the lender cannot recover the principal installments of the loan provided or the investment made. A form of credit risk is the non-performing credit, which describes a situation where there is a risk of credit repayment approvals failure. A form of credit risk is the non-performing credit, which describes a situation where there is a risk of credit repayment approvals failure. This could even result in potential losses incurred by the bank [15].

Non-performing loans often pose a risk in private banks due to excessive lending to their groups without adhering to prudential banking regulations. In contrast, state banks usually have a lower level of risk in their banking activities. However, this cautious approach typically results in relatively lower profits for state banks as compared to private banks. Credit risk arises when a borrower is unable to repay their loan amount plus the interest accrued within a predetermined timeframe. It is important to minimize credit risk to ensure the financial stability of lenders and borrowers alike [16]. The credit quality levels are defined as follows:

- a. Current credit refers to timely payments.
- b. Credit in special attention indicates arrears of principal loan and interest payments up to 90 days.
- c. Less smooth credit implies arrears of principal loan and interest payments that have exceeded 90 to 180 days.
- d. Doubtful credit arises from lapsed principal and interest payments that have gone beyond 180 to 270 days.

Bad loans consist of principal and interest payments in arrears for more than 270 days. Based on the aforementioned statement, we opine that the utmost ceiling on loans that can be proffered by members is within 30% to 50% of the mandatory deposit amount. This amount represents the typical credit extended by state banks to customers, with the assumption that it will not overly burden either party in order to minimise risk [17].

3.2 Maximum Repayment Process Duration in Each Social Funding Cycle

Restrictions should be placed on the length of time for loan repayments to avoid arbitrary behavior by borrowers towards lenders. This serves to ease the installment payment process and minimise operational risk for the cooperative [18]. Operational risk, as defined by the Financial Services Authority Circular Letter Number 10 / SEOJK.05 / 2016 of the OJK, is a risk that occurs due to the inadequacy or failure of internal processes, individuals, IT systems, or external events outside the scope of Non-Bank Financial Service Institutions [19]. By imposing a loan term limit, the potential risk of default can be reduced.

Researchers suggest that the optimal tenure for member loans is between 4 and 5 years, allowing for two terms of the cooperative chairman's office. This timeframe strikes a balance between being neither too short nor too long, while ensuring stability and consistency in decision-making. The loan process is still under the supervision of the cooperative leadership. The chairman is allowed to serve for a maximum of two terms before risking disapproval from the new management. Furthermore, it is important to consider the possibility of the borrower passing away if the tenure is too lengthy, which can make the collection process more complicated as it would involve the heirs [3].

Furthermore, there is a potential for foreign exchange rate risk to materialise [20]. The borrowed currency's value may decrease due to inflation if the tenor given by the lending party is too long. Operational Risk can arise due to various factors, including inadequate or malfunctioning internal processes, human error, system failure, or external issues that affect operations [16].

3.3 An alternative method of social financing that all parties should agree on

Referring to the MUI fatwa number 4 of 2003 regarding the use of zakat funds for istitsmar (investment), several additional requirements can be added in order for Shari'ah cooperatives to use zakat, infak, and alms funds as one of their capital components, namely [4]. Loan Scheme: Member-to-member loans will be deducted from the SHU in instalments as agreed between two members involved in each other's accounts receivable transactions, provided that:

1. Member-to-member loans are witnessed by the Cooperative's management as witnesses to the transaction with agreed loan terms and instalment amounts.
2. The cooperative acts as a witness when the contract is concluded.
3. The Cooperative also acts as a party that guarantees the instalment of the debt.
4. Debt instalments are given by the Cooperative to the party who provides the loan with an instalment scheme via SHU, which is given at the end of each RAT by deducting the borrower's SHU to be given to the borrower with the amount according to the agreement stated in the contract.
5. The party providing the loan does not receive any excess for the loan it gives to the borrower, so there should be no "addition" in the contract in any form. Because the "additional" nature of the credit transaction is usury.
6. The Akad used in this model is Qardul Hasan.
7. If the borrower wishes to give a gift to the party who has provided the loan as a form of gratitude, it is permissible under the following conditions:

- a. It is not done while he is still in the process of repaying the debt.
 - b. Given after the process of repaying the debt has been completed.
 - c. This gift should not be expressed as an obligation, either verbally or in writing.
8. The scheme that occurs at this point is as follows:
 - a. For example, a debt of IDR 50,000,000.00.
 - b. 5 year agreement with annual instalments of IDR 10,000,000.00
 9. The advantage of this scheme is that the lender gets a charity reward equal to half of the unpaid debt.

The weakness of this system is that the lender cannot get worldly benefits from the beginning, because in the loan contract we expect the benefit of the hereafter, not the world.

3.4 Stock Selling Scheme

The borrower sells a number of his shares to those who will provide loans, so that the contract that arises in terms of social financing is a sale and purchase agreement, not a loan, with the following conditions.

1. This system is exactly the same as what the president of the cooperative had in mind, it's just that there are a number of administrators who don't agree with it. But I have to give it to you first as a unit of information.
2. The borrower sells a certain amount of his shares to those who will lend the money.
3. All these processes take place under the knowledge of the manager of the cooperative.
4. The borrower does not bear the debt from the outset, since the transaction that takes place is the purchase and sale of shares, not a debt.
5. The borrower receives a portion of the SHU each year as long as he does not buy back the shares he has sold.
6. The agreement that occurs is an ordinary sale and purchase agreement so that the buyer has the right or can get a profit for what is transacted.
7. The scheme that occurs at this point is as follows:
8. The advantage of the above scheme is that the borrower has no debt from the beginning and does not have to think about repaying the debt. And the party that provides the loan since the distribution of the first year of SHU can obtain financial benefits in the form of a portion of the borrower's SHU that it has bought in cash. In addition, the cooperative does not have to worry about finding cash to meet the borrower's needs.
9. The disadvantage of the above scheme is the need to socialise with the members, because if you do not understand this scheme, you will compare it with the debt scheme at the Convention Bank, and of course you will conclude that "debt at the Convention Bank is cheaper" than having to sell shares.

3.5 Mix Scheme (Loan and Sell Shares)

Using two transactions, i.e. part of the fund's needs are met by a borrowing scheme and part by a share sale scheme. Where the contract in this transaction must be two contracts

and carried out to the owner of a fund. The two contracts in question are a combination of Qardh and also Buy and Sell with the following conditions:

1. The borrower receives cash of IDR 50,000,000.00 from the loan.
2. The borrower uses two contracts to obtain IDR 50,000,000.00 with details of IDR 10,000,000.00 through the mechanism of selling shares and IDR 40,000,000.00 through a loan scheme. Where the loan contract must not turn into purchase and sale and vice versa.
3. This transaction must be carried out in two separate contractual documents.
4. All these processes are done with the knowledge of the JKRL management.
5. Based on the above, the lender will receive a profit share of IDR $10,000,000/75,000,000 \times 100\% = 13.33\%$.
6. Atau jika dihitung balik ke SHU Rp 25,000,000.00 maka akan mendapatkan bagian sebesar Rp 3,332,500.00 per pembagian SHU per tahun. As long as the portion of shares sold is not repurchased or redeemed, the lender will continue to receive a portion of the profit share.
7. Advantages of this Scheme:
 - a. The debt process is completed by the 4th year.
 - b. The accumulation until the 4th year is lower than the bank instalments and, of course, this is more free of usury.
 - c. Most importantly, this scheme is wiser and free from many prejudices or speculations that may arise.
 - d. Disadvantages of this scheme:
 - 1) As long as the shares sold are not repurchased, the lender is still entitled to a share of the SHU's profits at any time.
 - 2) The proportion of shares sold is smaller than the proportion of money lent, so the lender's profit is not too large.

4 Conclusion

Based on the previous discussion, it is concluded that the optimal social funding scheme for fulfilling members' funding requirements without requiring them to withdraw from cooperative membership is a mixed scheme combining qardhul hasan and mudharabah. To minimize credit risk, loans issued to members in need should not exceed 50% of their retirement savings. The optimal repayment schedule for the loan taken by a member is within five years, as this duration is twice the term of office held by the chairman of the cooperative. This arrangement minimizes operational risks that could arise from changes in management. The examination of Sharia law on the concept of social funding reveals that social funding is regulated in Islam through the qardhul hasan scheme. This scheme is an Islamic teaching that Muslims are obliged to practice in order to fulfill Allah's command to assist one another in virtue. According to Pancasila and the 1945 Constitution as the foundation of the state, a favourable legal review of the social funding concept is required in writing. This is outlined in Article 33 Paragraphs (1) and (2) of the Constitution of the Republic of Indonesia 1945. Paragraph (1) stipulates that the economy is structured as a communal enterprise based on the principle of mutual cooperation. Paragraph (2) establishes state control over branches of production that

are vital to the nation and significantly influence the people's livelihoods. Legal recognition of these principles can be found in Fatwa DSN-MUI and other relevant regulations. Although there are no regulations governing social funding for non-savings and loan service cooperatives in practice.

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