

SUPERVISION OF SHARIA COOPERATIVES BASED ON FINANCIAL STATEMENTS

(Analysis of Financial Statements of BMT Tumang 2015-2019)

Dwi Harmoyo

An Nur Institute of Qur'anic Sciences Yogyakarta, Indonesia

E-mail: dwiharmoyo@gmail.com

M. Arif Kurniawan

An Nur Institute of Qur'anic Sciences Yogyakarta, Indonesia

E-mail: leody1986@gmail.com



Department of Islamic Economic
Faculty of Economic and Business
Nahdlatul Ulama Islamic University

Jl. Taman Siswa, Tahunan, Jepara, Jawa
Tengah, Indonesia

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Correspondent Author: Dwi Harmoyo

E-mail: dwiharmoyo@gmail.com

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Abstract

This research discusses the supervision of sharia cooperative with financial statement basic, the document study of BMT Tumang Financial Statement from 2015 to 2019 Year. The research is sequential exploratory research, it's mean to mix between quantitative research and qualitative research, quantitative method to use financial statement analyze approach next to explained in qualitative descriptive approach. The purposes of the research to assess and describe into criteria (disobedient, less obedient, quite obedient, obedient) of cooperative compliance, financial compliance, and sharia compliance. Cooperative compliance that consists of cooperative principles such as: giving, democratist, justice of profit laverage, resource appreciate, and independence. Financial compliance that consists of financial management such as: capitaly, productive assets, efficiency, liquidity, and growth. Sharia compliance that consists of sharia principle such as: amanah, muamalah, khalifah, 'is, interest free, and uncentralistic economic. The result of the research show that BMT Tumang has obedient to compliance of membering, abedient to compliance of democratic, less obedient to compliance of justice, less obedient to compliance of profit laverage, quite obedient to compliance of resource appreciate, and less obedient to compliance of independence. BMT Tumang has less obedient to compliance of capitaly, obedient to compliance of productive assets, quite obedient to compliance of efficiency, less obedient to compliance of liquidity, less obedient to compliance of growth. BMT Tumang has obedient to compliance of amanah, quite obedient to compliance of muamalah, obedient to compliance of khalifah, less obedient to compliance of 'is, less obedient to compliance of interest free and obedient to compliance of uncentralistic economic. The research results would be better use observation and interview also. The supervision of sharia cooperative with financial statement basic aspected is useful for supervisors of sharia cooperative to compliance assessment.

Keywords : Sharia Cooperative, Financial Statements, Cooperative Compliance, Financial Compliance,

JEL Clasification: G23, G32

INTRODUCTION

One form of sharia microfinance institution that has mushroomed to date in Indonesia is *Baitul Maal wat-Tamwil* (BMT) in the form of a Cooperative or Sharia Financial Services Unit (KJKS/UJKS) and until now it has turned into a Cooperative/Unit Savings and Loans and Sharia Financing (KSPPS/USPPS). Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, the number of KSPPS/USPPS nationally in 2019 was 4,046 units, this number is likely to continue to grow along with other types of cooperatives after the ease of establishing cooperatives. Currently to establish a cooperative no longer has to be 20 people according to the Cooperative Law no. 25 of 1992, but only 9 people are sufficient based on Government Regulation No. 7 of 2021 as a derivative of Law No. 21 of 2021 concerning Job Creation.

The ease of establishing cooperatives as stated in the above regulation is expected to accommodate Micro, Small and Medium Enterprises (UMKM) actors and in order to increase the competitiveness of these SMEs, this is because most cooperatives, including KSP and KSPPS, consist of MSME actors. However, the fact is as stated by Mr. Teten Masduki as Minister of Cooperatives and SMEs in a webinar organized by the Indonesian Consortium for Cooperatives Innovation (ICCI) and Inke Maris & Associates in Jakarta, Thursday (13/8/2020): "There are several KSPs that we monitor, and it was revealed that there was a default. Why is it strange that there are cooperatives that fail to pay? The fact is there is, because the cooperative collects money from members, but it is invested not for the benefit of the members, but rather a big business". When these big businesses run into problems, the cooperative will also have problems. Such KSP or KSPPS instead of being able to increase the competitiveness of MSMEs, this institution has actually "betrayed" its members, who in fact are MSME actors. There are still many news about problematic cooperatives that have adorned various media, where this problem after being traced mostly stems from violations of compliance with cooperative principles as a result of weak supervision.

On the occasion of opening the 2020 BMT Summit Webinar, Vice President KH. Ma'ruf Amin said *Baitul Al-Maal Wa Al-Tamwil* (BMT) as a savings and loan and sharia financing cooperative (KSPPS) has advantages and disadvantages. According to him, as a savings and loan institution, a supervisory agency and a deposit guarantee institution are needed. However, until now there has been no supervisory agency and deposit insurance agency for cooperatives. For this reason, he requested that this summit also discuss options for realizing the establishment of a supervisory agency and a deposit guarantee institution for the BMT (www.wapresri.go.id).

As a business entity in the form of a sharia cooperative, it is the obligation of KSPPS in running its business to always fulfill its compliance as a savings and loan cooperative and financing based on sharia principles. From the name of the type of legal entity, at least KSPPS in each policy and its management must meet compliance which includes: 1). Compliance with cooperative principles (*cooperative compliance*), 2). Compliance with the principles of financial services business (*financial compliance*), and 3). Compliance with shari'ah principles (*sharia compliance*). Then in order to carry out these compliances, it is necessary to supervise cooperatives from both external and internal parties. From the external side, it is played by the cooperative agency which represents the government, while from the internal side it is played by the supervisory body and the shari'ah supervisory board for shari'ah cooperatives. In the field, the supervision of KSPPS from the cooperative service has not been able to run optimally with various limitations and weaknesses. Thus, it is necessary to maximize the supervisory role

of the internal party, namely the supervisory body and the sharia supervisory board, and in fact there are still many incompetent internal supervisors.

Research "The Influence of Supervisory Competence and Independence on the Quality of Supervision of Multi-Business Cooperatives in Kupang City" by Novita T. and Minarni. This study shows that the quality of cooperative supervision is strongly influenced by the competence of the supervisor of the cooperative. According to Aba Subagya, Assistant Deputy for Position Standardization of KemenPAN-RB, there are three competencies that must be possessed by cooperative supervisors, including technical competence, managerial competence, and socio-cultural competence. These types of competencies are standard supervisory capabilities so that it can be guaranteed that cooperatives are managed based on cooperative principles, financial services business, and sharia.

One of the important technical skills possessed by cooperative supervisors is knowledge of the basics of accounting, at least a supervisor is required to be able to read financial statements in the form of balance sheets and profit/loss reports in addition to reports of changes in capital, cash flow statements and notes to financial statements. The information on the two financial statements can be read from the financial position and performance of the cooperative in a certain period which can be used as the basis for supervisors to assess and make decisions within the scope of their supervision. Information from these financial reports can then be submitted to members, usually at the Annual Members Meeting (RAT) as a form of accountability (accountability) and transparency (transparency) in managing cooperatives. Information from financial reports to members in this supervisory report is expected to be conveyed in an easy and instant language, because there are still many members who incidentally are MSMEs less able to read and understand financial reports.

In reading financial statements, financial statement analysis is used as a process of reviewing and analyzing the company's financial statements to make better economic decisions to earn future income (Wikipedia). The assessment of the three compliances that are the focus of the supervision of the KSPPS/USPPS syari'ah cooperatives, namely cooperative compliance, financial compliance, and sharia compliance can also be read by analyzing the financial statements. Thus, it is necessary to develop a supervisory model of sharia cooperatives based on financial statements as part of the sharia accounting process to provide guidance for sharia cooperative supervisors in carrying out their supervision.

This research activity seeks to assess and describe the implementation (*cooperative compliance*), financial compliance, and sharia compliance at KSPPS BMT TUMANG based on financial statements that have been audited by a Public Accounting Firm (KAP) with the opinion reasonable, in all material respects in accordance with the Islamic Financial Accounting Standards applicable in Indonesia and has been submitted at the Annual Member Meetings from 2015 to 2019. The financial statements will be analyzed using the theories of Financial Statement Analysis, then the results of the analysis will be used as the basis for the assessment of the implementation of compliance. Then the sequence of the analysis and compliance assessment process is used as an alternative model for the supervision of sharia cooperatives based on financial statements.

LITERATURE REVIEW

Sharia Cooperative Principles

The definition of cooperatives according to Law no. 25 of 1992 concerning Cooperatives, cooperatives are business entities consisting of individuals or cooperative legal entities based on their activities based on the cooperative principle as well as a people's economic movement

based on the principle of kinship. Meanwhile, the definition of sharia cooperative according to the Ministry of Cooperatives and SMEs of the Republic of Indonesia in 2009, that sharia cooperative is a form of cooperative whose business activities are engaged in financing, principal savings, in accordance with the pattern of sharia profit sharing and investment. In general, a sharia cooperative is a form of cooperative that has principles, objectives and business activities based on sharia in accordance with the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

From the above understanding, sharia cooperatives have cooperative principles and Islamic sharia principles. The cooperative principles according to the Cooperative Law no. 25 of 1992, article five is:

1. Membership is voluntary and open;
2. Management is carried out democratically;
3. The distribution of the remaining operating results is carried out fairly in proportion to the amount of service of each member;
4. Provision of limited remuneration for capital;
5. independence.

Then the principles of sharia in sharia cooperatives are as follows (www.abajatim.com):

1. Wealth is a mandate from Allah swt and cannot be fully owned by anyone absolutely;
2. Every human being has the right and is given the freedom to do mu'amalah as long as it is in accordance with the provisions of the shari'ah;
3. Humanity is God's vicegerent and prosperity on this earth;
4. Upholding justice, and rejecting all that is related to usury and the concentration of economic resources on a group of people.

The definition of KSPPS as a sharia cooperative in the Regulation of the Minister of Cooperatives and SMEs No. 16 /Per/M.KUM/IX/2015 concerning the Implementation of Sharia Savings and Loans and Financing Business Activities by Cooperatives states that Sharia Savings and Loans and Financing Cooperatives hereinafter referred to as KSPPS are cooperatives whose business activities include savings, loans and financing according to shari'ah principles, including managing zakat, infaq / alms, and waqf as part of the activities of the cooperative concerned. This regulation also states that sharia principles are principles of Islamic law in cooperative business activities based on a fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

Judging from the business activities of KSPPS which include savings, loans and financing in accordance with sharia, including managing zakat, infaq / alms, and waqf, KSPPS is a financial institution that is both business (profit oriented) and social (social oriented), this is in accordance with with the forerunner of KSPPS starting from BMT Baitul Maal (social oriented) and Baitul at-Tamwil (profit oriented). As one of the financial institutions that manages public funds or assets, KSPPS which was previously also called Cooperative or Sharia Financial Services Unit (KJKS/UJKS) is a business institution in the high risk category, thus it must be managed with the principle of prudence. (prudential principle) and good financial management.

The prudential principle is well known in the banking world, where banks in carrying out their business are required to be careful in order to protect public funds entrusted to them. The word prudence (prudent) can be interpreted as wise which is closely related to the supervisory and management functions of the bank, so the prudent banking principle is a principle or principle which states that banks or institutions in carrying out their functions and business

activities are required to apply the principle of prudence (prudent) by knowing customers in protecting public funds entrusted to them, with the hope that the level of public trust in financial institutions remains high, so that people are willing and do not hesitate to deposit their funds in banks.

Apart from being regulated in Article 2 of the Banking Law, the prudential principle is also regulated in Article 29 paragraph (2) of the Banking Law which states: Banks are required to maintain a sound bank in accordance with the provisions on capital adequacy, asset quality, management quality, liquidity, profitability, solvency, and other aspects related to the bank's business, and are required to carry out business activities in accordance with the precautionary principle. The application of the precautionary principle is also regulated in Article 35 of Law no. 21 of 2008 concerning Sharia Banking, namely:

1. Sharia Banks and Sharia Units in carrying out their business activities are required to apply the precautionary principle.
2. Sharia Banks and Sharia Business Units are required to submit to Bank Indonesia financial reports in the form of annual balance sheets and annual profit and loss calculations as well as their explanations prepared based on generally accepted sharia accounting principles, as well as other periodic reports, in the time and form stipulated in Bank Indonesia Regulations.
3. The balance sheet and annual profit and loss as referred to in paragraph (2) must first be audited by a public accounting firm.
4. Bank Indonesia may stipulate exemptions from the obligations as referred to in paragraph (3) for Islamic Rural Financing Banks.

As a non-bank financial institution, sharia cooperatives are also required to apply the prudential principle as stated in Law no. 17 of 2012 concerning cooperatives that: Savings and loan cooperatives are required to apply the precautionary principle. In providing loans, savings and loan cooperatives must have confidence in the ability and ability of the borrower to repay the loan in accordance with the agreement. In providing loans, savings and loan cooperatives are required to take a way that does not harm the savings and loan cooperatives and the interests of the depositors. Savings and loan cooperatives are required to provide information regarding the possible risk of loss to storage.

In the assessment, the health of sharia cooperatives is regulated in the Regulation of the Minister of State for Cooperatives and SMEs of the Republic of Indonesia No. 35.3/Per/M.KUKM/X/2007 concerning Guidelines for Health Assessment of Sharia Financial Services Cooperatives and Sharia Financial Services Units of cooperatives. The regulation has explained that the scope of the Cooperative KJKS and UJKS Assessment includes the assessment of several aspects as follows:

1. Capital;
2. Earning Asset Quality;
3. Management;
4. Efficiency;
5. Liquidity;
6. Independence and Growth;
7. Cooperative Identity; and
8. Sharia Principles.

Shari'ah cooperative supervision

In order for KSPPS sharia cooperatives to be properly organized in accordance with applicable laws and compliance, it is necessary to supervise cooperatives which is an effort made by cooperative supervisors, sharia supervisory boards, government, cooperative movements, and the community. Supervision of sharia cooperatives is carried out externally carried out by functional officers of cooperative supervisors as representatives of the government, while internal supervision is carried out by cooperative supervisory bodies and sharia supervisory boards.

Based on the Regulation of the State Minister for Cooperatives and SMEs of the Republic of Indonesia, No. 39/M.KUKM/XII/2007 concerning Guidelines for Supervision of Sharia Financial Services Cooperatives and Cooperative Sharia Financial Services Units, what is meant by Supervision is the activities of fostering, monitoring, examining, and assessing the health of Sharia Financial Services Cooperatives and cooperative Sharia Financial Services units by the government in this case the Minister at the central level and the officials who are authorized to carry out tasks at the regional level with the aim that the Sharia Financial Services Cooperative and the Sharia Financial Services Unit Cooperatives are carried out properly and under control so as to foster trust from related parties.

Based on the Regulation of the State Minister for Cooperatives and SMEs of the Republic of Indonesia, No. 16/M.KUKM/IX/2015 Concerning the Implementation of Sharia Savings and Loans and Financing Business Activities by Cooperatives, Supervisory Boards and Sharia Supervisory Boards is one of the requirements for the establishment of KSPPS as implementing KSPPS internal supervision. The scope of internal supervision of sharia cooperatives includes: implementation of compliance, cooperative institutions, savings and loan businesses, health assessments, application of sanctions. Thus, the internal supervision of sharia cooperatives is carried out by combining the work of the Supervisory Board and the Sharia Supervisory Board which ensures compliance with the principles of sharia cooperatives which can be classified as follows:

1. Cooperative Compliance
2. Financial Compliance, and
3. Sharia Compliance (Sharia Compliance)

In corporate governance, compliance means following a clearly regulated specification, standard, or law which is usually published by an authorized institution or organization in a particular field. So that in this case the author defines Cooperative Compliance is that sharia cooperatives have followed a cooperative principle in accordance with those established by the government in legislation and regulations regarding cooperatives. Financial Compliance is that the cooperative has followed the principles of implementing the activities of sharia cooperative financial institutions as sharia banks with prudential principles and good financial management in accordance with the laws and regulations regarding sharia banking. . Sharia Compliance is that the cooperative has followed the principles of Islamic sharia in the Qur'an and As-Sunnah in accordance with the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

Sharia Cooperative Financial Report

Accounting as a process of recording, classifying, summarizing and reporting events of a financial nature and their interpretation. The accounting process starts from grouping transaction data to produce financial reports through stages commonly called the accounting cycle which means the art of collecting and analyzing, recording, grouping, summarizing and reporting, and interpreting (Dwi Suwiknyo: 2010). The application of the accounting process can be seen in the activities of making and collecting transaction evidence, journalizing, posting to the general ledger, and financial reports, which at least consist of a balance sheet and profit/loss statement. Financial statements can provide information about the financial condition and performance of a company or organization in a period. Financial reports can also be used as a tool to communicate with interested parties on the company's financial data. Because of this function, according to Dwi Suwiknyo (2010), accounting is often referred to as the language of business.

In the Appendix to the Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia No. 14/per/M.KUKM/IX/2015 concerning Guidelines for Accounting for Sharia Savings and Loans and Financing Businesses by Cooperatives, that the financial statements of sharia savings and loan businesses by cooperatives provide information related to business activities based on sharia principles, including:

1. Fundraising

KSPPS and USPPS Cooperatives collect savings and savings funds from members, prospective members and other cooperatives and or their members who carry out business activities based on sharia principles with wadi'ah or mudharabah contracts;

2. Disbursement of Funds

KSPPS and USPPS Cooperatives distribute loans and financing to members, prospective members and other cooperatives and/or their members in the form of loans or financing based on qard, murabahah, salam, istisna, mudharabah, musyarakah, ijarah, ijarah vomiting bitamlik, wakalah, kafalah, and hiwalah contracts. , or other contracts that do not conflict with sharia principles;

3. Manage the balance of funding sources and distribution of funds

4. KSPPS and USPPS Cooperatives organize maal activities in the context of empowering members and the community in the social and economic fields;

5. Maal activities are carried out through the collection and management of zakat, infaq, shadaqah, waqf, and other social funds in accordance with statutory regulations and sharia principles;

6. Maal activities must be reported in reports on sources and uses of zakat, infaq, shadaqah, waqf, and other social funds, separate from reports on cooperative business activities.

This accounting guideline also regulates the preparation of financial reporting for business activities which includes:

1. balance sheet;

2. Calculation of operating results;

3. Statement of Changes in Equity;

4. Cash flow statement;

5. Report on the source and use of zakat funds;

6. Reports on sources and uses of benevolent funds (infaq/alms and waqf);

7. Notes to financial statements.

Financial statements aim to provide information that is useful for interested parties (users of financial statements) in making rational economic decisions, such as:

1. Member;
2. Government;
3. Public.

Users of KSPPS financial statements, including supervisors, should understand the financial statements before analyzing them, meaning that users of financial statements can describe the company's activities that are reflected in the financial statements. Munawir (1995) has suggested that before carrying out calculations, analysis and interpretation, the analyst should study or review thoroughly and if deemed necessary, a reconstruction of the data should be carried out in accordance with the applicable principles and the purpose of the analysis. The purpose of the need to study the data thoroughly is to assure the analyst that the report clearly describes all relevant financial data and that appropriate accounting procedures and valuation methods have been applied.

After we study or rearrange the financial statements, then carry out calculations, analyzes and interpretations using appropriate analytical methods and techniques in accordance with the analysis objectives. Still according to Munawir (1995) there are two methods used by every financial statement analyst, namely horizontal analysis and vertical analysis. Horizontal analysis is an analysis by conducting a comparison of financial statements for several periods or several times, so that progress will be known. This horizontal method is called the dynamic analysis method. Vertical analysis is if the analyzed financial statements cover only one period or one time, namely by comparing one item to another in the financial report, so that only the financial condition or results of operations will be known at that time. This vertical analysis is also known as the static analysis method because conclusions can be obtained only for that period without knowing its development.

Analysis techniques that can be used in financial statement analysis are as follows:

1. Comparative Analysis of Financial Statements
2. Trend or tendency of the company's financial position and progress expressed in percentage (trend percentage analysis)
3. Report with percentage per component (common size statement)
4. Analysis of sources and use of working capital
5. Analysis of sources and uses of cash
6. Ratio analysis
7. Gross profit change analysis
8. Break Event Analysis

The purpose of each analytical method and technique is to simplify the data so that it can be more easily understood. First of all the analyst must organize or collect the necessary data, measure it and then analyze and interpret it so that this data becomes more meaningful. Analytical methods and techniques have the same goal, namely to make the data more understandable so that it can be used as a basis for decision making for those in need (Munawir, 1995).

Previous Research

1. Analysis of Cooperative Compliance with Sharia Principles Based on Ministerial Regulation of KUMKM No. 35.3/PER/M.KUMKM/X/2007, by Suryani (2017). This research is a sequential exploratory research that begins with qualitative descriptive data analysis and then continues with quantitative data analysis as material for analyzing the level of sharia principle compliance. 35.3/PER/M.KUMKM/X/2007. The research conducted by the author is an analysis of cooperative compliance, analysis of financial compliance, and analysis of sharia compliance.
2. Implementation of the Prudential Principle in Providing Mudharabah Financing at KSPPS Artha Madina Banyuputih, by Vivi Noviaturokhmah (2016). This study focuses on the precautionary principle in providing mudharabah financing as a descriptive qualitative research with a 5C analysis approach (*Character, Capital, Capacity, Condition, Collateral*). The research conducted by the author is an analysis of financial compliance with a comprehensive prudence approach.
3. Implementation of Law no. 17 of 2012 in conjunction with Law no. 25 of 1992 concerning Cooperatives in the City of Yogyakarta, by Siti Sumartiah, Sunarto (2014). This research is to find out the obstacles and constraints in implementing the Cooperative Law as a juridical and normative factor with a descriptive analytical approach. The results of the study explain that there are many obstacles in implementing regulations on cooperatives. The similarity with the current research is about the compliance of cooperatives to cooperative principles according to the applicable law.

Framework

Departing from a theoretical study of the principles of sharia cooperatives, sharia cooperative supervision, and sharia financial reports, as well as a review of several related previous studies, the framework of thought in this research is as follows:

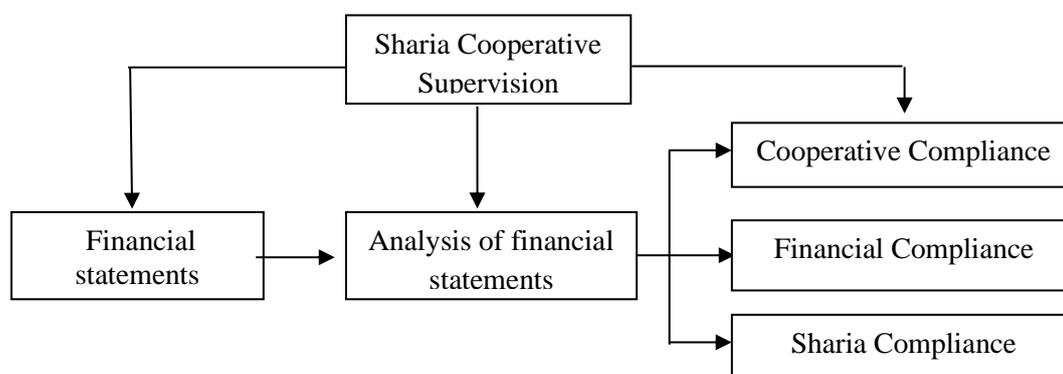


Figure 1: Thinking Framework of Islamic Cooperative Supervision Model Based on Financial Statements

The explanation of the framework of thinking about the sharia cooperative supervision model based on the financial statements above is as follows:

1. Supervision of sharia cooperatives is carried out on the basis of financial statements
2. Cooperative supervisors determine the scope and objectives of supervision
3. Cooperative supervisors conduct audits and review financial statements
4. Cooperative supervisors perform financial statement analysis
5. Cooperative supervisors conduct compliance assessment

RESEARCH METHODS

The research "Sharia Supervision Model Based on Financial Statements" is a sequential exploratory research, which is a combination of quantitative and qualitative approaches by using documentation in secondary data collection. Analysis of research data begins with quantitative data analysis followed by qualitative descriptive data analysis based on the results of quantitative data analysis. Quantitative data analysis uses a financial statement analysis approach, then qualitative descriptive analysis uses a compliance approach.

This study takes the object of analysis of the financial data in the Financial Statements of KSPPS BMT Tumang for five years which have been reported at the Annual Member Meetings for the year 2015 to 2019. KSPPS BMT Tumang is a national-level sharia cooperative with Legal Entity Number: 24/ BH/KDK.11.25/IV/1999 whose head office is on Jl. Boyolali – Semarang Km.1 Penggung – Boyolali – Central Java.

Analysis of the Financial statements of KSPPS BMT Tumang is carried out based on the scope and objectives of the analysis which include cooperative compliance, financial compliance, and sharia compliance. The financial statement analysis method uses a horizontal and vertical approach, while the technical analysis uses a theoretical approach to financial statement analysis techniques. The financial statement analysis procedure will go through the following stages:

1. Determine the scope of supervision
 - a. Determining operational compliance
 - b. Determining financial compliance
 - c. Determining sharia compliance
2. Understanding financial reports
 - a. Ensuring the correctness of financial statements
 - b. Describing company activities based on financial statements
 - c. Reconstruct financial statements
3. Financial statement analysis
 - a. Calculate and analyze data related to cooperative compliance
 - b. Calculate and analyze data related to financial compliance
 - c. Calculate and analyze data related to sharia compliance
4. Interpretation of compliance data
 - a. Interpretation of operational compliance data
 - b. Interpretation of financial compliance data
 - c. Interpretation of sharia compliance data
5. Conclusion
 - a. Cooperative compliance
 - b. Financial compliance
 - c. Sharia compliance

RESEARCH RESULT

We will present the research results systematically according to the data analysis procedure and will then be interpreted in the discussion.

1. Scope of supervision of KSPPS BMT Tumang

Table 1: Scope of Supervision of KSPPS BMT Tumang

Cooperative Compliance		
Cooperative Principles	Financial Indicators	Financial Data
<p>Membership is voluntary and open;</p> <p>Management is carried out democratically;</p> <p>The distribution of the remaining operating results is carried out fairly in proportion to the amount of service of each member;</p> <p>Provision of limited remuneration for capital;</p> <p>independence.</p>	<p>Member Savings</p> <p>There is not any</p> <p>Remaining Results Operating</p> <p>Remaining Results Operating</p> <p>profit</p>	<p>Principal Savings Capital Fertilization Savings Special Savings Mandatory Savings</p> <p>There is not any</p> <p>SHU accepted</p> <p>SHU Investors</p> <p>SHU Asset</p>
Financial Compliance		
Financial Principles	Financial Indicators	Financial Data
<p>Capital;</p> <p>Earning Asset Quality;</p> <p>Efficiency;</p> <p>Liquidity</p> <p>Growth.</p>	<p>Capital Ratio</p> <p>Financing Ratio</p> <p>Cost Ratio</p> <p>Asset Ratio</p> <p>Cash Ratio</p> <p>Financing Ratio</p> <p>Profitability Ratio</p>	<p>Owner's equity Assets, Capital Total Financing Troubled Financing Ops Cost. Assets, Fixed Assets Capital Cash Financing Current liabilities SHU Capital Asset</p>
Sharia compliance (sharia compliance)		
Sharia Principles	Financial Indicators	Financial Data

<p>Wealth is a mandate from Allah swt and cannot be fully owned by anyone absolutely; Every human being has the right and is given the freedom to do mu'amalah as long as it is in accordance with the provisions of the shari'ah; Humanity is God's vicegerent and prosperity on this earth; Upholding justice, and rejecting all that is related to usury and the concentration of economic resources on a group of people.</p>	<p>Riches Zakat Financing Zakat Infaq/Alms SHU Cash Equivalent</p>	<p>Assets Zakat Expenditure Financing ZIS acceptance ZIS distribution SHU Cash Equivalent</p>
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2. Understanding of the Financial Statements of KSPPS BMT TUMANG

Table 2: Data on Financial Statements of KSPPS BMT Tumang
(reconstructed in millions of rupiah)

Financial statements	2015	2016	2017	2018	2019
Lap Audit. finance	Audited (Reasonable)				
CURRENT ASSETS	19.130.97	14,683.17	36,885.84	52,417.43	57,571.28
-Cash&Cash Equivalent	69,456.01	100,492,32	111.403.26	144,497.23	171.352.07
-Financing Assets	(1,911,88)	(2,276.28)	(2,515,10)	(2,963,52)	(4351.54)
- Pembyn Risk Fund.	26.53	21.85	35.36	45.39	51.63
-Office Stuff	738.84	1,281.80	1,904.08	1,598.82	1,381.57
-Prepaid lease	87,440.47	114.202.66	147,713.46	195.595.36	226.005.03
Amount	470.50	870,50	1,270,50	1,470.50	1,970.50
ASSETS NOT CURRENT	555.00	1,566,00	1,566,00	2,016.00	3,073.00
Investment Jk. Long	561.50	561.50	561.50	561.50	561.50
-Placement	1,587,00	2,008.00	3,398.00	4,048.00	5,605.00
-Investment BMT Venture	8,933.91	12,454.58	16,041.42	17,741.70	18.251.72
-Inkopsyah's Savings	(1,830,72)	(2,389.45)	(3,447.69)	(4,562.44)	(5,617.05)
Amount	7103.19	10,065,12	12593.73	13,175,25	12,634,66
FIXED ASSETS	2137.71	1,738,20	2,431.42	2,196.00	2140.78
-Acquisition cost	2137.71	1,738,20	2,431.42	2,196.00	2140.78
-Am. depreciation					
Book value					
OTHER ASSETS					
-Miscellaneous Assets					
Book value					
TOTAL ASSETS	98,268,37	129.004.19	166.136.62	215,018,62	246,385.48

CURRENT OBLIGATIONS	31,031.18	45,284.65	58,717.43	78,340.48	103,085.18
-Deposit	5,770.78	6,889.07	8,554.03	10,210.93	11,165.82
-Term Deposits	642.78	818.46	2,743.08	4,084.61	4,926.14
-Wadiah's	4,779.74	5,446.53	3,067.80	4,695.30	2,546.46
Savings	34,954.13	52,392.97	73,146.63	96,781.81	109,149.94
-Save Trust Ex.	934.00	2,058.06	2,420.60	2,617.41	3,054.18
-Deposit	-	-	1,714.03	2,376.39	3,115.49
Deposits	78,112.63	112,889.77	150,363.64	199,105.96	237,043.24
-Miscellaneous					
Pasiva	1,962.48	949.99	316.65	-	-
-Tabarru' Fund	7,292.57	4,755.17	4,818.51	6,645.50	-
Pembyn.	6,108.81	5,365.80	4,194.63	1,456.24	-
Amount	15,360.88	11,070.97	9,329.80	8,101.75	-
JK PJG'S					
OBLIGATIONS	387.72	507.78	542.79	562.87	672.89
-Debt BTN	2,101.73	2,265.44	2,965.38	3,631.91	4,074.18
Syariah	179.33	224.31	279.99	407.49	522.74
-BSM debt	169.33	191.86	217.22	242.63	265.69
-Debt Jk. Pjg.	11.76	11.76	11.76	11.76	11.76
Other	58.34	173.62	718.01	993.43	1,767.35
Amount.	902.56	-	-	-	-
NET WORTH	984.06	1,668.65	1,708.00	1,960.78	2,027.60
-Principal	4,794.86	5,043.44	6,443.17	7,810.90	9,342.4
Savings					
-Saves Pem.					
Capital					
-Special Savings					
-Required					
Savings					
-Capital					
Donation					
-Reserved fund					
-Fund Tabaru' Pemb.					
-SHU					
Amount					
TOTAL PASSIVES	98,268,37	129,004.19	166,136.62	215,018,62	246,385.48
INCOME					
-Revenue	9,089.68	11,877.83	13,250.94	15,246.49	16,887.71
Sharing	8,489.57	11,396.11	15,655.85	18,012.54	23,562.00
-Revenue Margin	5.88	17.48	1.93	3.75	14.74
-Revenue from	-	-	323.76	157.70	760.88
Pemb.	222.32	276.23	305.03	388.54	383.48
-Basil Bank's	60.47	73.43	2.04	0.10	1.21
Earnings	-	2.16	67.39	90.69	48.85
-Administrative	17,867.95	23,643.26	29,606.98	33,899.84	41,658.89
Income					
-Ops Earnings.	7,251.06	9,516.63	10,819.62	12,590.19	15,583.57
Other	9,898.01	12,659.08	17,250.25	19,500.43	24,243.12
-Wo's monthly	17,149.08	22,175.72	28,069.88	32,090.63	39,826.69
income	718.87	1,467.53	1,537.09	1,809.21	1,832.19
quantity.					
Income	265.19	201.11	170.90	151.57	195.41
BUSINESS	-	-	-	-	-
COSTS	265.19	201.11	170.90	151.57	195.41
-Cost of Profit					
Sharing	984.06	1,668.65	1,708.00	1,960.78	2,027.60
	197.84	292.84	-	-	-

-Adm Fee, & General Total Business Cost COMPANY RESULTS OTHER PDPT (LOAD) -Other income -Other Expenses quantity. Other Pdpt(load) SHU before tax Tax Estimate					
SH	786.21	1,375,80	1,708.00	1960,78	2,027.60

3. Results of Financial Statement Analysis of KSPPS BMT Tumang

Table 3. Results of Financial Statement Analysis of KSPPS BMT Tumang

NO	Rated aspect	Component	Results				
			2015	2016	2017	2018	2019
Cooperative Compliance							
1.	Membership is voluntary and open	1. Number of Members	17,933	22,431	27,982	33.101	37.706
		2. <u>Principal Savings</u> Number of Members	20,000	20,000	20,000	20,000	20,000
		3. <u>Mandatory Savings</u> Number of Members	10,000	9,000	8.000	7,500	7,000
2.	The distribution of the remaining operating results is carried out fairly in proportion to the amount of service each member provides	1. <u>Save. Member</u> X100% Total Savings X (40%SHU)	40,260	48,750	45,450	39,400	34,200
		2. <u>Pemby. Anggt</u> X100% Total Pemby. X (40%SHU)	45,300	48,750	61,300	54,275	47,350
3.	Limited remuneration for capital	1. Member 40% X SHU 2. Pengrs/pgwas 10% XSHU 3. 10% XSHU manager 4.	315 million	550 million	683 million	784 million	811 million
4.	independence.	1. <u>Income X 100%</u> Bi Ops. service	106%	109%	108%	110%	108%
Financial Compliance							
5.	Capital	1. <u>Owner's equity X 100%</u> Total Assets	2.81%	1.74%	1.96%	1.88%	2.14%
		2. <u>Shared Capital X 100%</u> ATMR	3.02%	2.02%	2.61%	2.55%	2.86%
6.	Earning Asset Quality	1. <u>Pemb. Mslh X 100%</u> Total Pemby.	4%	3.17%	3.04%	2.96%	3.23%
		2. <u>Pemb. at risk X 100%</u> Total Pemby.	9.6%	9.73%	9.69%	9.7%	9.6%

		3. <u>PPAP</u> X100% PPAP Mandatory	149%	111%	110%	106%	115%
7.	Efficiency	1. <u>B. Operations</u> X100% Gross Participation	66.5%	63.4%	64.3%	60.2%	58.5%
		2. <u>Fixed assets</u> X100% Total Assets	7.3%	7.8%	7.6%	6.15%	5.15%
		3. <u>Number of penmby partners</u> Staff	53	47	54	58	54
8.	Liquidity	1. <u>Cash + Bank</u> X100% Liability of lcr.	24.5%	13%	24.5%	26.3%	24.3%
		2. <u>Total Pemby.</u> X100% Fund received	72%	84.4%	69.5%	69.4%	71.9%
9.	Growth	1. <u>SH</u> X100% Asset	0.8%	1.06%	1.02%	0.9%	0.8%
		2. <u>SH</u> X100% Owner's equity	16.4%	27.3%	26.5%	25%	21.7%
Sharia compliance (sharia compliance)							
10	Wealth is a mandate from Allah swt and cannot be fully owned by anyone absolutely;	1. Total Assets (billion)	98.26	129	166	215	246.3
		2. Zakat Expenditure (million)	268.7	343.7	457.8	948	1.020
11.	Every human being has the right and is given the freedom to mu'amalah as long as it is in accordance with the provisions of the Shari'ah	1. <u>Pdpt. Discuss</u> X100% Pdpt. Effort	51%	50.1%	44.7%	45%	40.5%
		2. <u>Pdpt. Margin</u> X100% Pdpt. Effort	47.5%	48.2%	52.9%	53%	56.5%
		3. <u>Pdpt. Service</u> X100% Pdpt. Effort					
		4. <u>P. Bank services</u> X100% Pdpt. Effort	0.02%	0.07%	0.06%	0.08%	0.03%
		5. <u>Pdpt. admins.</u> X100% Pdpt. Effort	-	-	1.09%	0.5%	1.8%
		6. <u>Pdpt. Ops. Other</u> X100% Pdpt. Effort	1.2%	1%	1.03%	1.15%	0.9%
		7. <u>Pdpt. camp. WO</u> X100% Pdpt. Effort	0.3%	0.3%	0.07	0%	0%
			-	0.01%	0.23%	0.3%	0.1%
12.	Humans are the vicegerents of Allah and are prosperous on this earth	1. Penghimp. Fund (billion) Disbursement of funds(billion)	77.17 69.45 785	110.8 100 1,026	146.2 111 1,646	194.2 144 1,880	230.8 171 2,326
		2. ZIS Revenue (million) <u>ZIS disbursement (million)</u> ZIS balance (million) %Distribution	270 515 270	561 465 561	1,006 640 1,006	1,061 818 1,061	1,094 1,232 1,094
13.	Upholding justice, and rejecting all that is related to usury and the	1. Cash & Cash Equivalents (million) -Cash - Sharia LK -Conventional LK	3,741 15,367 22.70	6.764 7.645 273	10,089 26,048 748	10,404 40.145 1,867	10,423 46,217 915

	concentration of economic resources on a group of people.	2. <u>Total Financing Financing Partner</u> (million)	10	11.4	11	12.3	13.8
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DISCUSSION

The data presented in the Financial Statements of KSPPS BMT Tumang from 2015 to 2019 includes convincing data based on the opinion or opinion of the Public Accounting Firm (KAP) as an external auditor or independent auditor. Furthermore, this discussion section will describe the results of data processing, interpret findings logically, related to cooperative compliance, financial compliance, and sharia compliance based on the results of the analysis of financial data in the KSPPS Financial Report. Tumang BMT.

Assessment of compliance is based on the measures listed in the Regulation of the Minister of Cooperatives and SMEs RI No. 35.3/Per/M.KUKM/X/20017 concerning Guidelines for Assessment of the Health of Sharia Financial Services Cooperatives and Sharia Financial Services Units. In this, the compliance assessment is divided into compliance criteria, namely: "Not Compliant", "Less Compliant", "Sufficiently Compliant", and "Complied". Based on the results of the analysis of the KSPPS Financial Statements, the KSPPS BMT TUMANG compliance can be presented as follows:

Cooperative Compliance KSPPS BMT Tumang

Based on the results of the analysis of financial data from the 2015 to 2019 KSPPS BMT Tumang Report relating to cooperative compliance, it can be explained as follows:

1. Membership is voluntary and open

The number of KSPPS BMT Tumang Members (hereinafter referred to as KSPPS) during the year (2015 – 2019) continued to increase, sequentially as follows: 17,933 people, 22,431 people, 27,982 people, 33,101 people, and 37,706 people. All Members have fulfilled the Basic Deposit of Rp. 20,000, - per person, this shows that KSPPS has "complied" with the membership of the cooperative. KSPPS needs to further increase fundraising through Mandatory Savings so that it can increase its capital.

2. Management is carried out democratically

The management of KSPPS is carried out democratically, there are no explicit data in the KSPPS Financial Statements, but by holding Annual Member Meetings (RAT) on a regular basis to hold the Management accountable and decide on plans and budgets, then implement RAT decisions, it shows that KSPPS has "complied". to the principles of democratic management.

3. The distribution of the remaining operating results is carried out fairly in proportion to the amount of service each member provides

Based on the provisions of the Articles of Association and Bylaws (AD-ART) of KSPPS, the share of SHU for members is 40%. With the acquisition of SHU in 2015-2019, depositors with a balance of Rp. 10 million, then he will get SHU between Rp. 34.200, - up to Rp. 48,750, and members of financing with a balance of Rp. 10 million also get a share of SHU of between Rp. 45.0000.0 to Rp. 61,300. However, during this time the Member's share of SHU is distributed to Members who have Special Savings, thus KSPPS in the distribution of SHU is not fair or "less obedient".

4. Limited remuneration for capital

The provisions for the distribution of SHU are regulated in the ART in accordance with services and participation, not only according to the amount of capital, which is divided after tax for Members (40%) Management and Supervisors (10%), Managers (10%), Cooperative Education (10%), Development Cooperatives (10%), Reserves (20%). However, the Member's part is still adjusted to the amount of paid-in capital. Thus, in fulfilling this principle, KSPPS includes **"quite obedient"** in the provision of services.

5. independence

The KSPPS operational independence ratio is the ratio of operating income to operational costs during 2015 – 2019 in order of 106%, 109%, 108%, 110%, and 108%. The results of the calculation of this ratio indicate the criteria for being less independent, so that KSPPS can be considered **"less compliant"** in terms of operational independence.

Financial Compliance KSPPS BMT Tumang

Based on the results of the analysis of financial data from the KSPPS BMT Tumang Report 2015 to 2019 relating to financial compliance, it can be explained as follows:

1. Capital

The ratio of capital based on own capital to assets during 2015 – 2019 the achievement value is 2.81%, 1.74%, 1.96%, 1.88%, and 2.14% or an average of 2.10% annually means unwell. The ratio of capital to the size of the CAR (Capital Adequacy Ratio) is 3.02%, 2.02%, 2.60%, 2.55%, and 2.86% or an average of 2.61 per year which means it is not healthy. Thus KSPPS in capital compliance is included in the **"less compliant"** criteria.

2. Earning Asset Quality

Earning asset quality is measured by the ratio of non-performing financing, the ratio of risky financing, and the ratio of Allowance for Earning Assets (PPAP). In 2015-2019 KSPPS had non-performing financing ratios of 4%, 3.1%, 3.04%, 2.96%, and 3.23% or an annual average of 3.26% which was still below 5% including the **"current criteria"**. The risk financing ratios were 9.6%, 9.73%, 9.69%, 9.7%, and 9.6% or the annual average of 9.66% was still below 21% including the **"no risk"** criteria. PPAP ratios of 149%, 111%, 110%, 106%, 115% or an annual average of 118% above 100% are included in the **"current"** criteria. Thus, KSPPS is included in the **"compliance"** criteria in terms of earning asset quality.

3. Efficiency

Efficiency assessment is measured by the ratio of operating costs, fixed asset ratios, and staff ratios. KSPPS has for each ratio in 2015-2019 as follows: operating expense ratio 66.5%, 63.4%, 64.3%, 60.2%, 58.5% an average of 62.6% including the **"efficient"** criteria. The ratio of fixed assets is 7.3%, 7.8%, 7.6%, 6.15%, 5.15% or an average of 6.8% per year including the **"efficient"** criteria. The staff ratio is 53 people, 47 people, 54 people, 58 people, 54 people, or an annual average of 53 people, including the **"less efficient"** criteria. Thus, KSPPS has a **"quite compliant"** criterion in compliance with efficient management.

4. Liquidity

Liquidity level is measured by cash ratio and financing ratio. In 2015-2019 KSPPS had a cash ratio of 24.5%, 13%, 24.5%, 26.3%, 24.3%, or an average of 22.5% per year including the criteria of **"fairly liquid"**. The financing ratio is 72%, 84.4%, 69.5%, 69.4%, 7.9%, or an average of 73.4% per year including the **"less liquid"** criteria. Thus, KSPPS has a **"less compliant"** criterion in compliance with its liquidity provisions.

5. Growth.

Business growth is measured by the ratio of asset profitability and capital profitability. In 2015-2019 KSPPS has an asset profitability ratio of 0.8%, 1.06%, 1.02%, 0.9%, 0.8%, or an annual average of 0.9% which is included in the "low" criteria. Capital returns 16.4%, 27.3%, 26.5%, 25%, 21%, or an average of 23.4% per year are included in the "enough" criteria. Thus KSPPS has the criteria of "less compliance" in the growth of cooperatives.

Sharia Compliance (Sharia Compliance) KSPPS BMT Tumang

Based on the results of the analysis of financial data from the 2015 to 2019 KSPPS BMT Tumang Report relating to sharia compliance, it can be explained as follows:

1. Wealth is a trust from Allah swt and cannot be fully owned by anyone absolutely

In carrying out the mandate of wealth from Allah swt, the Cooperative is obliged to manage it according to Allah's will. Assets must be managed based on sharia principles in accordance with the DSN-MUI Fatwa, including the mandatory issuance of zakat. KSPPS has been entrusted with Assets during 2015-2019 (billion): Rp.98.26; Rp.129; Rp.166; Rp.215; Rp.246.3 Asset growth of 150.6% or an average of 30% per year. KSPPS has also issued zakat (in million): Rp.268.7; Rp.343.7; Rp.457.8; Rp.948; Rp.1,020 growth of 279% or an average of 56% per year. Thus KSPPS has complied with the principle of trust in the "compliance" criteria.

2. Every human being has the right and is given the freedom to mu'amalah as long as it is in accordance with the provisions of the Shari'ah

Muamalah sharia is measured by the extent to which its products comply with sharia principles in the DSN-MUI Fatwa. The type of KSPPS muamalah contract is reflected in the type of results or income received, during 2015-2019 the portion of revenue sharing (mudharabah, musyarakah): 51%, 50.1%, 44.7%, 45%, 40.5% on average an average of 46.26% "sharia" criteria. Margin income portion (Murabahah): 47%, 48%, 52.9%, 53%, 56.5% average 51.48% "sharia" criteria. Portion of service income (ijarah Multijasa): 0.02%, 0.07%, 0.06%, 0.08%, 0.03% average 0.05% "quite sharia". Portion of bank services (placements in banks): 0%, 0%, 1.09%, 0.5%, 1.8% average 0.7% "less syriah" criteria. Portion of administrative income (adm. Financing): 1.2%, 1%, 1.03%, 1.15%, 0.9% average 1% "less sharia". Portion of other operating income (other): 0.3%, 0.3%, 0.07%, 0%, 0% average 0, 1% "quite sharia" criteria. The portion of return on write off income (refunds that have been written off): 0%, 0.01%, 0.23%, 0.3%, 0.1% average 0.1% "less sharia" criteria. Thus, KSPPS in compliance with sharia is included in the "quite compliant" criteria.

3. Humans are the vicegerents of Allah and are prosperous on earth

The role of the caliph of Allah and the prosperity of the earth is reflected in the development of the BMT business, either as Baitu Maal or Baitul Tamwil. During 2015-2019 KSPPS in collecting deposit funds (billion): Rp.77.17, Rp.110.8, Rp.146.2, Rp.194.2, Rp.230.8, deposit growth of 199% or an average an average of 39.8% per year. Disbursement of financing (billion): Rp.69.45, Rp.100, Rp.111, Rp.144, Rp.171 financing growth of 146% or an average of 29% per year, KSPPS business growth is in the "good" criteria. ZIS revenue during 2015-2019 (million): Rp.785, Rp.1,026, Rp.1,646, Rp.1,880, Rp.2,326 ZIS revenue growth of 196% or an average of 39% per year. ZIS distribution (in million): Rp.515, Rp.561, Rp.1006, Rp.1061, Rp.1094 ZIS distribution growth of 112% or an average yearly 22.5% growth of Baitul Maal KSPPS in the "good" criteria.

4. Upholding justice, and rejecting all that is related to usury and the concentration of economic resources on a group of people

Justice is reflected in the distribution of SHU according to what has been described in cooperative compliance, where KSPPS is in the "less compliant" criteria. The rejection of the

practice of usury can be measured in the placement of cash and cash equivalents, during 2015-2019 KSPPS has placed cash equivalents in Islamic financial institutions amounting to (in million): Rp.15,367; Rp.7,645; Rp.26,048; Rp.40.145; Rp.46,217; or an average yearly Rp. Rp. 27 billion. However, KSPPS still placed in conventional financial institutions in the amount of (in million): Rp.22.7; Rp.273; Rp.748; Rp.1,867; Rp.915; or an average of Rp. 765 million, in this case it shows that KSPPS is "lack of compliance" in rejecting the relationship with usury. Furthermore, rejecting the centralization of economic resources can be seen in the even distribution of funds calculated from the total distribution divided by the number of financing partner members during 2015-2019: Rp. 10 million, Rp. 11.4 million, Rp. 11 million, Rp. 12.3 million, Rp. 13.8 million, or an average of Rp. 11.700.000,- per person, in this case KSPPS is included in the "compliance" criteria.

Supervision of sharia cooperatives based on financial statements is only based on numerical data in financial statement documents, for that it needs to be developed through further observations and interviews on the findings in the analysis of financial statements conducted by supervisors. The limitation of this research is that it is only based on numerical data with the method of collecting data only through documentation, thus it is necessary to follow up with further observation and interview methods on the findings of the documentation. In the future, it is very necessary to formulate a sharia cooperative supervision model for cooperative compliance, financial compliance, and sharia compliance, especially regarding the formulation of standard criteria and measurement standards for each of these compliances.

CONCLUSION

Based on the documentation research that has been carried out through analysis of financial statements about the sharia cooperative supervision model based on financial statements by analyzing the Financial Statements of KSPPS BMT Tumang 2015-2019, the compliance of KSPPS BMT Tumang can be concluded as follows:

1. Cooperative compliance KSPPS BMT Tumang
 - a. Adhering to the principle of open and voluntary membership
 - b. Adhering to the principles of democratically managed cooperatives
 - c. Lack of compliance with the principle The distribution of the remaining operating results is carried out fairly in proportion to the amount of service of each member.
 - d. Sufficiently comply with the principle of providing limited remuneration for capital.
 - e. Lack of adherence to the principle of independence.
2. Financial compliance (financial compliance) KSPPS BMT Tumang
 - a. Lack of compliance with capital principles
 - b. Adhere to the principle of earning asset quality
 - c. Simply adhere to the principle of efficiency
 - d. Lack of compliance with the liquidity principle
 - e. Lack of adherence to growth
3. Sharia compliance (sharia compliance) KSPPS BMT Tumang
 - a. Obedience to the principle of Wealth is a mandate from Allah swt and cannot be fully owned by anyone absolutely.

- b. Simply obey the principle Every human being has the right and is given the freedom to mu'amalah as long as it is in accordance with the provisions of the shari'ah.
- c. Obedience to the principle Humanity is the vicegerent of Allah and prosperity on earth.
- d. Lack of adherence to the principle of justice
- e. Lack of adherence to the principle of refusing to relate to usury
- f. Adheres to the principle of rejecting economic concentration on a group of people.

The sharia cooperative supervision model based on financial reports with a focus on supervision of cooperative compliance, financial compliance, and sharia compliance is expected to be a new alternative in sharia cooperative supervision.

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