

BUSINESS ACTIVITIES OF BANK WAKAF MIKRO: CRIMINAL LAW POLICY IN THE IMPLEMENTATION OF MICROFINANCE INSTITUTIONS IN INDONESIA

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Abstract

The purpose of this research is to determine the legal provisions of the implementation of Bank Wakaf Mikro as a Microfinance Institution, as well as to find out the criminal law policy in Bank Wakaf Mikro business activities. This research uses a normative legal research method with a statutory approach. This research shows that the Bank Wakaf Mikro is to overcome the problem of poverty and social inequality that occurs in society by empowering productive businesses that can be directly managed by the community. Bank Wakaf Mikro can be defined as a special financial institution established to provide business development and community empowerment services, through financing in micro-scale businesses to members and the community, managing savings, as well as providing business development consulting services by applying sharia principles that are not solely seeking advantage. Bank Wakaf Mikro is regulated in Law Number 1 of 2013 concerning Microfinance Institutions and the criminal provisions in the business activities of Bank Wakaf Mikro are regulated in the provisions of Chapter XII Articles 34 to 38.

Keywords: Bank Wakaf Mikro; Criminal Law; Microfinance

INTRODUCTION

National economic growth is supported by the development of small and creative industries in society that has entered the fourth wave industrial era. The wave of the Industrial Revolution 4.0 has brought fundamental changes to the structure of the Indonesian economy, marked by the growing development of creativity

and innovation in small and medium industries. As a manifestation of the reactions to the phenomena that occur in this economic order, a "creative economy" has emerged as an alternative development to improve people's welfare.¹ The economy creative is an economic concept to realize

¹ Muhammad Baqir Ash Shadr. (2008). *Buku Induk Ekonomi Islam Iqtishaduna*, Jakarta: Zahra, p. 56.

sustainable economic development based on exploiting the creativity of Human Resources. Ideas, ideas, talents, or talents, and creativity are not only renewable but unlimited resources. Human resource creativity is not only limited to arts and culture but also based on science and technology, engineering and telecommunications.²

The massive growth of the economy creative sector today is due to the diversity of potential that exists in Indonesia. Indonesia not only has a diversity of Natural Resources, but also a diversity of potential Human Resources that can still be developed. Like a building, the creative economy needs pillars to stand upright. Thus, the economy creative has five (5) pillars that need to be strengthened so that the economy creative can grow and develop. The five pillars are as follows:³

1. Resources, constituting the input required in the process of creating added value, apart from ideas or ideas possessed by Human Resources, the availability of Natural Resources, becomes an input that has a supporting role;
2. The industry is part of community

activities related to the production, distribution, exchange, and consumption of products and services resulting from the existence of the creative economy;

3. Technology is an entity both material and non-material. Technology is not just a machine or a tangible tool but a mental process that produces and achieves a certain value, such as a collection of techniques or methods;
4. Institutions are defined as a social order which includes customs, norms, customs, rules, and applicable laws that provide certainty and protection for creative economy actors who create products that are useful, valuable, and have an element of novelty; and
5. Financial institutions are institutions that have the role of channeling funding to creative economic actors in need, either in the form of capital, loans, or credit. Financial institutions are a pillar that has an endorsement role in bridging the financial needs of creative economy actors.

An important aspect or pillar in the development of the creative economy is the availability of financial institutions. Financial institutions are expected to provide funding which is the basis for the

² Rochmat Aldy Purnomo. (2016). *Ekonomi Kreatif: Pilar Pembangunan Indonesia*, Surakarta: Ziyad Visi Media, p. 6.

³ Rochmat Aldy Purnomo. (2016). *Ibid*, p. 48-51.

growth and development of the creative economy.⁴ However, creative economy actors are currently constrained by access to funding from financial institutions, especially banks, due to the existence of banking policies in providing financing or credit to creative economy players. Banks are required to adhere to the principles of sound credit and apply the principle of prudence. Banks must make a careful assessment of the character, capacity, capital, collateral, and economic conditions of the creative economy actors known as the 5 Cs principle.⁵ This is as stipulated in Article 8 of Act Number 10 of 1998 concerning Banking. In providing credit or financing based on Sharia Principles, Commercial Banks are required to have confidence based on in-depth analysis or good faith and the ability and ability of the Debtor to pay off their debts or return the said financing as agreed; and Commercial Banks are required to have and apply guidelines for lending and financing based on Sharia Principles, under the provisions stipulated

by Bank Indonesia.⁶

Due to the complexity of the guidelines for granting loans or financing, it has resulted in a lack of smooth banking support for creative economy actors.⁷ Related to the constraints on access to finance by banks experienced by creative economy players, it is necessary to have effective alternative financing through non-bank financial institutions. However, currently, the knowledge and understanding of the Indonesian people, especially creative economy players, financial institutions, financial products, and services is still relatively low and uneven in every sector of the financial services industry. This has an effect on the low utilization of financial institutions, financial products, and services. Therefore, to increase the knowledge and understanding of creative economy actors towards financial institutions, financial products, and services, activities are needed to improve Financial Literacy.⁸

⁴ Angkat Poenta Pratama, Hari Sutra Disemadi, & Paramita Prananingtyas. (2019). Existence and Position of Islamic Economic Laws in Indonesia. *Legality: Jurnal Ilmiah Hukum*, 27(2), 222-231, DOI: <https://doi.org/10.22219/jihl.v27i2.10159>, p. 228.

⁵ Hari Sutra Disemadi. (2019). Risk Management in the Provision of People's Business Credit as Implementation of Prudential Principles. *Diponegoro Law Review*, 4(2), 194-208, DOI: 10.14710/dilrev.4.2.2019.194-208, p. 199.

⁶ Debora Damanik. (2020). Prudential Banking Principles Dalam Pemberian Kredit Kepada Nasabah. *Notarius*, 12(2), 718-730, DOI: 10.14710/nts.v12i2.29011, p. 720.

⁷ Hari Sutra Disemadi, Mochammad Abizar Yusro, and Wizna Gania Balqis. (2020). The Problems of Consumer Protection in Fintech Peer To Peer Lending Business Activities in Indonesia. *Sociological Jurisprudence Journal*, 3(2), 91-97, DOI: <https://doi.org/10.22225/scj.3.2.1798.91-97>, p. 94.

⁸ Yusvita Nena Arinta, *et al.* (2020). Eksistensi Bank Wakaf Mikro Dan Implikasinya Terhadap Kesejahteraan Masyarakat Dalam Perspektif Islam. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 372-378, DOI: <http://dx.doi.org/10.29040/jiei.v6i2.1124>, p. 374.

One of the financing alternatives currently developing is “Bank Wakaf Mikro” as part of the Microfinance Institution in Indonesia.⁹ The background of the presence of the Bank Wakaf Mikro is a financial institution that is present to encourage community empowerment, especially middle to lower-income people and Micro, Small, and Medium Enterprises who need comprehensive support from financial institutions.¹⁰ So far, Micro, Small, and Medium Business actors are constrained by access to funding to formal financial institutions.¹¹ To overcome these obstacles, in society many non-bank financial institutions have grown and developed which carry out business development services and community empowerment, either those established by the government or the community. These institutions are known as Microfinance Institutions.¹² This research will focus on

the regulation of Bank Wakaf Mikro business activities as Microfinance Institutions in Indonesia, and focus on the provisions of criminal law in its implementation.

METHOD

The legal research method used in this research is the normative legal research method. This method emphasizes the statutory approach and secondary data in answering the problems to be studied.¹³ Secondary data is obtained through literature study techniques containing primary legal materials such as the Law on Microfinance Institutions, secondary legal materials in the form of journals related to Bank Wakaf Mikro, and tertiary legal materials. The analysis technique used is a qualitative analysis technique.

ANALYSIS AND DISCUSSION

Regulation of Bank Wakaf Mikro Business Activities in Indonesia

The development of financial institutions that provide funds or capital for micro and small scale businesses is very

⁹ Hari Sutra Disemadi & Kholis Roisah. (2019). Kebijakan Model Bisnis Bank Wakaf Mikro Sebagai Solusi Pemberdayaan Ekonomi Masyarakat. *Law Reform*, 15(2), 177-194, DOI: 10.14710/lr.v15i2.26176, p. 177.

¹⁰ Wizna Gania Balqis, & Tulus Sartono. (2019). Bank Wakaf Mikro Sebagai Sarana Pemberdayaan Pada Usaha Mikro, Kecil Dan Menengah. *Jurisdictie*, 10(2), 215-231, DOI: <https://doi.org/10.18860/j.v10i2.7380>, p. 215.

¹¹ Muhammad Alan Nur, Rais Sani Muharrami, & Mohamad Rahmawan Arifin. (2019). Peranan Bank Wakaf Mikro dalam Pemberdayaan Usaha Kecil pada Lingkungan Pesantren. *Journal of Finance and Islamic Banking*, 2(1), 25-49, DOI : 10.22515/jfib.v2i1.1806, p. 31.

¹² Zeehan Fuad Attamimi, Hari Sutra Disemadi, & Budi Santoso. (2019). Prinsip Syariah Dalam Penyelenggaraan Bank Wakaf Mikro Sebagai Perlindungan Hak

Spiritual Nasabah. *Jurnal Jurisprudence*, 9(2), 117-132, DOI: <https://doi.org/10.23917/jjr.v9i2.8897>, p. 119.

¹³ Yudhi Priyo Amboro, & Agustina Christi. (2019). Prospek Pengaturan Cryptocurrency sebagai Mata Uang Virtual di Indonesia (Studi Perbandingan Hukum Jepang dan Singapura). *Journal of Judicial Review*, 21(2), 14-40, DOI: <http://dx.doi.org/10.37253/jjr.v21i2.665>, p. 16.

important and urgent.¹⁴ This micro-scale financial institution is only focused on micro-community businesses. These micro-scale financial institutions are known as Microfinance Institutions. Article 33 paragraph (1) of the 1945 Constitution of the Republic of Indonesia states that the economy is structured as a joint effort based on the principle of kinship. Furthermore, Article 33 paragraph (4) of the 1945 Constitution of the Republic of Indonesia states that the national economy is organized based on economic democracy with the principles of togetherness, equitable efficiency, sustainability, environmental insight, independence, and by maintaining a balance of progress and national economic unity.¹⁵

Micro Finance Institutions are formed based on the spirit contained in Article 27 paragraph (2) and Article 33 paragraph (1) and paragraph (4) of the 1945 Constitution of the Republic of Indonesia. , to the community, expand employment opportunities, and can act as an instrument of equalization and increase in

income, as well as improving the welfare of the poor and/or low income. Based on this, to meet the needs of financial services for the poor and/or low-income people, it is necessary to draft a law on Microfinance Institutions to provide a legal basis and legal certainty for the activities of Microfinance Institutions.¹⁶

Bank Wakaf Mikro is a non-bank financial institution because it does not represent the term bank.¹⁷ Bank Wakaf Mikro is part of a Micro Financial Institution that was established based on the permission of the Financial Services Authority and has the aim of facilitating access to capital and financing for small communities who have difficulty or even do not have access to formal financial institutions.¹⁸ The background that underlies the establishment of the Bank Wakaf Mikro is to overcome the problem of poverty and social inequality that occurs in the community by empowering productive businesses that can be directly managed by the communi-

¹⁴ Rozalinda, & Nurhasnah. (2020). Bank Wakaf Mikro: The Operations and Its Role Towards Muslim Community Economic Empowerment in Islamic Boarding School. *Islam Realitas: Journal of Islamic & Social Studies*, 6(1), 42-58, DOI: http://dx.doi.org/10.30983/islam_realitas.v6i1.3119, p. 48.

¹⁵ Wahyu Nugroho, & Faridl Noor Hilal. (2019). Micro Waqf Bank in Indonesia: Analysis of The Constitution Concept According to The Maqashid Sharia. *Al-Iktisab: Journal of Islamic Economic Law*, 3(1), 28-39, DOI: <http://dx.doi.org/10.21111/al-iktisab.v3i1.3905>, p. 29.

¹⁶ Paramita Prananingtyas, & Hari Sutra Disemadi. (2020). Legal Consequences of Dualism Regulations on Micro Waqf Bank as a Sharia Microfinance Institutions in Indonesia. *Varia Justicia*, 16(1), 1-14, DOI: <https://doi.org/10.31603/variajusticia.v16i1.3205>, p. 6.

¹⁷ Ade Iskandar Nasution. (2020). Implementasi Wakaf Mikro Dalam Perspektif Hukum Islam. *Faculty of Sharia & Law*, 1(1), 67-86, DOI: <https://doi.org/10.15575/fsl.v1i1.8581>, p. 69.

¹⁸ Ibnu Kusuma Negara, & Sriyati Sriyatin. (2020). Praktek Qardh Di Bank Wakaf Mikro Alpend Barokah Mandiri Perspektif Islam, Pemberdayaan Umkm (Studi di BWM Al-Amien Prenduan). *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah*, 4(1), 1-11, DOI: <http://dx.doi.org/10.30651/justeko.v4i1.5233>, p. 9.

ty.¹⁹

The presence of Bank Wakaf Mikro in the community is intended to encourage the empowerment of middle to lower-income people and entrepreneurs of Micro, Small, and Medium Enterprises. Comprehensive support from the Bank Wakaf Mikro is aimed at overcoming public obstacles to access to funding at bank financial institutions. To provide a strong legal basis for the operation of Bank Wakaf Mikro, on January 8, 2013, the Government of Indonesia and the Indonesian House of Representatives finally passed Law Number 1 of 2013 concerning Microfinancial Institutions.

Bank Wakaf Mikro is a Microfinance Institution that has received a permit from the Financial Services Authority whose purpose is to provide access to capital and fees for small people who do not have access to formal financial institutions.²⁰ In general, the establishment of Bank Wakaf Mikro is based on the following legal bases:

1. Law Number 1 of 2013 concerning

Microfinance Institutions, which was ratified and promulgated on January 8, 2013;

2. Government Regulation Number 89 of 2014 concerning Loan Interest Rates or Returns on Financing and Business Areas of Microfinance Institutions, which was ratified and promulgated in Jakarta on October 17, 2014;

3. Financial Services Authority Circular Letter Number 29/SEOJK.05/2015 concerning Financial Statements of Microfinance Institutions, which was stipulated in Jakarta on September 29, 2015;

4. Financial Services Authority Regulation Number 14/POJK.05/2014 concerning Development and Supervision of Micro Financial Institutions, which was stipulated by the Financial Services Authority and promulgated in Jakarta on November 11, 2014;

5. Financial Services Authority Regulation Number 61/POJK.05/2015 concerning Amendments to the Financial Services Authority Regulation Number 12/POJK.05.2014 Concerning Business Licensing and Institutional Microfinance Institutions, which was stipulated and promulgated by the Financial Services Authority in Jakarta

¹⁹ Hari Sutra Disemadi, & Budi Santoso. (2019). Pelaksanaan Fungsi Pembinaan Dan Pengawasan Otoritas Jasa Keuangan Terhadap Lembaga Keuangan Mikro Syariah Di Jawa Tengah (Studi Pada Bank Wakaf Mikro Sunan Gunung Jati Ba'alawy), Semarang: Tesis Fakultas Hukum Universitas Diponegoro.

²⁰ Ani Faujiah. (2020). Praktek Akad Qardhul Hasan Pada Bank Wakaf Mikro. *ACTIVA: Jurnal Ekonomi Syariah*, 3(1), 20-36, <http://jurnal.stitnualhikmah.ac.id/index.php/activa/article/view/572>, p. 27.

on December 29, 2015; and

6. Financial Services Authority Regulation Number 62/POJK.05/2015 concerning Amendments to the Financial Services Authority Regulation Number 13/POJK.05/2014 concerning Microfinance Institution Business Conduct, which was stipulated and promulgated by the Financial Services Authority in Jakarta on December 29, 2015.

Based on Article 1 number 1 of Law Number 1 of 2013 (Law on Microfinance Institutions), Bank Wakaf Mikro can be defined as a special financial institution established to provide business development and community empowerment services, through financing in micro-scale businesses to members and the community, savings management, as well as providing business development consulting services by applying sharia principles that are not solely for profit. Based on Article 3 of the Law on Microfinance Institutions, it states that the purpose of the Bank Wakaf Mikro as a Micro Finance Institution is to increase access to micro-scale funding for the community; help increase economic empowerment and community productivity, and help increase income and community welfare. Especially the poor and/or low-income people.

In business activities, Bank Wakaf Mikro cannot be separated from the principles in its business activities that have been regulated in Article 2 of Law Number 1 of 2013, namely: 1). The principle of justice is to provide equal opportunities to the community, especially the poor and/or low-income people, to get services from the Bank Wakaf Mikro; 2). The principle of togetherness is an activity that is carried out together for the common interest; 3). The principle of independence is an activity that is carried out without much dependence on other parties, both from the aspects of human resources and capital; 4). The principle of convenience is that the procedures for financing and depositing funds in Bank Wakaf Mikro are made as simple as possible; 5). The principle of openness is a business activity whose management process can be known by the public; 6). The principle of equity is the provision of loans or financing that reaches all poor and/or low-income people; 7). The principle of sustainability is an effort that is carried out continuously and continuously which is not limited by a certain time, and 8). The principle of efficiency and efficiency is an activity of empowerment as well as to make use of microfinance businesses and services for poor and/or low-income people.

The area of coverage and capital of Bank Wakaf Mikro are as follows:²¹ 1). The scope of the business area of a Bank Wakaf Mikro is within 1 (one) village/sub-district, sub-district, or district/city area according to the business scale of each Bank Wakaf Mikro; b). The business scale of the Bank Wakaf Mikro is determined based on the distribution of borrowing or financing customers as follows: (a). Bank Wakaf Mikro has a village business scale if it provides loans or financing to residents in 1 (one) village; b). Bank Wakaf Mikro has a sub-district business scale if it provides loans or financing to residents in 2 (two) or more villages/wards in the same 1 (one) sub-district, and c). Bank Wakaf Mikro has a business scale at district/city if it provides loans or financing to residents in 2 (two) or more sub-districts in the same 1 (one) regency/city; and 3). The capital of Bank Wakaf Mikro consists of paid-up capital for Bank Wakaf Mikro which is legally incorporated as a Limited Liability Company or principal savings, borrowings, mandatory savings, and grants for Bank Wakaf Mikros that are cooperative with the amount of 1). Village business area IDR. 50,000,000; 2). District business ar-

ea IDR. 100,000,000; 3). District/city business area IDR. 500,000,000.

It has been stated that the Bank Wakaf Mikro is a financial institution that applies sharia principles.²² However, until now the DSN-MUI has not issued a fatwa regarding the guidelines for the establishment and working mechanism of the Bank Wakaf Mikro, therefore the establishment of the Bank Wakaf Mikro is currently still based on the Law on Micro Financial Institutions where the permit and implementation of the guidance and supervision of Bank Wakaf Mikros are located. in the hands of the Financial Services Authority. The establishment of Bank Wakaf Mikro must at least meet the requirements stipulated by the Law on Microfinance Institutions, namely: a). Bank Wakaf Mikro must be in the form of a cooperative (legal entity); b). BWM must have capital whose source of capital is adjusted to the provisions of Law no. 25 of 1992 concerning Cooperatives; c). Bank Wakaf Mikro must have a business license from the Financial Services Authority; d). The business activities of the Bank Wakaf Mikro must be carried out under the sharia fatwa issued

²¹ Otoritas Jasa Keuangan. (2019). *Informasi Umum Lembaga Keuangan Mikro*, www.ojk.go.id, Accessed Agustus 24, 2020.

²² Isnaini Harahap, Mailin, & Salisa Amini. (2019). Peran Bank Wakaf Mikro Syariah Di Pesantren Mawaridussalam Dalam Pemberdayaan Ekonomi Masyarakat. *TANSIQ: Jurnal Manajemen Dan Bisnis Islam* 2(2), 154-164, <http://jurnal.uinsu.ac.id/index.php/tansiq/article/view/5883/2716>, p. 159.

by the DSN-MUI, and e). Bank Wakaf Mikro is obliged to establish a sharia supervisory board. In connection with the permit granted by the Financial Services Authority to establish Bank Wakaf Mikros, the Microfinance Institution Law states additional requirements, namely the existence of an "organizational structure" and management structure, the existence of capital and ownership, and the feasibility of a work plan from the Bank Wakaf Mikro.

Criminal Law Policies in Bank Wakaf Mikro Business Activities in Indonesia

The Law on Microfinance Institutions which regulates the business activities of Bank Wakaf Mikro contains the main substance regarding the provisions of the scope of Microfinance Institutions, the concept of Savings and Loans/Financing in the definition of Microfinance Institutions, principles and objectives.²³ This Law also regulates institutions, both regarding the establishment, a form of a legal entity, capital, and ownership.²⁴ The form of legal entities for Micro Finance Institutions including Bank

Wakaf Mikro based on the Law on Microfinance Institutions is Cooperatives and Limited Liability Companies.²⁵ A Microfinance Institution in the form of a Limited Liability Company legal entity, majority ownership of shares is owned by the Regency/City Government or a village-owned enterprise. The Law on Microfinance Institutions also regulates the business activities of Microfinance Institutions including business development services and community empowerment, either through loans or micro-scale financing to members and the community, savings management, as well as providing business development consulting services, as well as business area coverage. a Microfinance Institution located in a village/sub-district, sub-district, or regency/city area under its license (multi-licensing). To give trust to depositors, a microfinance institution deposit insurance institution can be established, which is established by the district/city government and/or microfinance institution. If necessary, the Government can also participate in establishing a deposit insurance agency for Microfinance Institutions together with Local Governments and Microfinance In-

²³ Hari Sutra Disemadi, & Budi Santoso. (2019). *Op.Cit.*

²⁴ Ani Faujiah. (2018). Bank Wakaf Mikro Dan Pengaruhnya Terhadap Inklusi Keuangan Pelaku Usaha Kecil Dan Mikro (UKM). In *Proceedings of Annual Conference for Muslim Scholars*, Series 1, 373-382, <http://proceedings.kopertais4.or.id/index.php/ancoms/article/view/141>, p. 379.

²⁵ Wizna Gania Balqis, & Tulus Sartono. (2020). *Op.Cit.*, p. 220.

stitutions.²⁶

The Law on Microfinance Institutions which regulates the business activities of Bank Wakaf Mikro also regulates the provisions of criminal law. It is known that a criminal law is an act committed in certain circumstances and situations that are declared prohibited by law, which is why it can result in bodily and/or moral punishment for the perpetrator.²⁷ Whereas Bank Wakaf Mikro is a Microfinance Institution specifically established to provide business development services and community empowerment, either through loans or financing in micro-scale businesses to members and the community, savings management, as well as providing business development consulting services that are not solely for profit.²⁸

One of the facts behind the formation of the Law on Microfinance Institutions is that there is still a gap between the demand for and the availability of microfinance services that facilitate poor

and/or low-income people, which aim to empower the community's economy. In the provisions of Chapter XII, Articles 34 to 38, of the Law on Microfinance Institutions, criminal acts are stipulated, as follows:

1. Whereas anyone who runs a Microfinance Institution business without a license will be sentenced to imprisonment and the terms and procedures for granting the license are regulated in a Financial Services Authority regulation. If the activity as intended is carried out by a legal entity in the form of a limited liability company or cooperative, then prosecution of the said agencies shall be carried out either against those who gave the order to do the law or who acted as the leader in the act or against both;
2. That any person who deliberately forces a Microfinance Institution to provide Information on Deposits and Deposits outside of the provisions of the Financial Services Authority regulations, except for tax purposes, judicial proceedings in criminal or civil cases or other matters determined by the Financial Services Authority ;
3. Whereas, members of the board of commissioners or supervisors, directors or management, employees, and

²⁶ Jehan Maya Zayanie, Ahsana Fitria, & Rosidatul Kamariah. (2019) Bank Wakaf Mikro and Creative Economics in Pesantren Buntet. *Shirkah: Journal of Economics and Business*, 4(2), 253-288, DOI: 10.22515/shirkah.v4i2.269, p.259.

²⁷ Syukri Kurniawan, & Hari Sutra Disemadi. (2020). Corporation's Criminal Liability in Indonesia: A Response to the Weak Enforcement of Corporate Social Responsibility. *Lentera Hukum*, 7(2), 193-214, DOI: <https://doi.org/10.19184/ejrh.v7i2.16754>, p. 196.

²⁸ Siska Lis Sulistiani, Muhammad Yunus, & Eva Misfah Bayuni. (2019). Aspek hukum Bank Wakaf Mikro dalam pengentasan kemiskinan berbasis pesantren di Indonesia. *Jurnal Bimas Islam*, 12(1), 1-26, DOI: <https://doi.org/10.37302/jbi.v12i1.86>, p. 14.

affiliated parties of a Microfinance Institution have been sentenced to imprisonment and a fine, which deliberately provides information that must be kept confidential regarding the actions mentioned in point 1 and point 2 above;

4. Whereas they have been sentenced to imprisonment and a fine which is punishable by the punishment of withholding, members of the board of commissioners or supervisors, directors or management, employees and affiliated parties of a Microfinance Institution who deliberately provide information that must be kept confidential for the act as referred to in points 1 to point 3 above;
5. Whereas they will be sentenced to imprisonment and a fine of every board of directors or management of a Microfinance Institution who makes records in books or financial reports and/or without being supported by valid documents; eliminating or not entering the correct information in reports on business activities, financial reports, or accounts of microfinance institutions; and changing, obscuring, hiding, deleting, and/or eliminating a record in the books or financial reports, and documents or reports on

business activities. Also convicted are the board of commissioners, directors or management or employees of the Microfinance Institution;

6. Whereas imprisonment and a fine of every board of directors or management of a Microfinance Institution who deliberately ask for or receive a reward, either in the form of money or goods for personal or family gain: in the context of other people getting down payments or loan or financing facilities from the Microfinance Institution; Microin the framework of providing approval for other people to carry out withdrawals of funds that exceed the limit of loans or financing at the Microfinance Institution, or not to take the necessary steps to ensure the compliance of the Microfinance Institution with the laws and regulations applicable to the Microfinance Institution; and
7. Whereas they have been sentenced to imprisonment and fined owners of shares or owners of Microfinance Institutions, who deliberately order the board of commissioners or supervisors, directors or management, members of cooperatives or employees of microfinance institutions to take or not take actions that result in the Mi-

crofinance Institution not taking steps. steps needed to ensure the compliance of Microfinance Institutions with the provisions of this law on Microfinance Institutions, and other laws and regulations that apply to Microfinance Institutions.

CONCLUSION

Bank Wakaf Mikro is a non-bank financial institution because it does not represent the term bank. Bank Wakaf Mikro aims to facilitate access to capital and financing for small communities who have difficulty or even do not have access to formal financial institutions. The background that underlies the establishment of the Bank Wakaf Mikro is to overcome the problem of poverty and social inequality that occurs in the community by empowering productive businesses that can be directly managed by the community. Bank Wakaf Mikro can be defined as a special financial institution established to provide business development and community empowerment services, through financing in micro-scale businesses to members and the community, managing savings, as well as providing business development consulting services by applying sharia principles that are not solely seeking

advantage. Bank Wakaf Mikro is a Micro Financial Institution that has received permission from the Financial Services Authority. In general, the establishment of the Bank Wakaf Mikro is based on Law Number 1 of 2013 concerning Micro Financial Institutions, which was enacted and promulgated on January 8, 2013.

That the Bank Wakaf Mikro as a facility for channeling loan and financing needs to drive people's economic activities in businesses in the informal and small sectors is always consistent with the supervision and control of services and provision of loans and financing based on the obedience of applicable laws so that criminal provisions are required in the business activities of Bank Wakaf Mikro. The criminal provisions stated in the provisions of Chapter XII Article 34 to Article 38 of the Law on Microfinance Institutions.

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