

The Effect of The Policy on Channeling of Funds and The Monitoring System Significantly on The Economic Welfare of Members at The BMT Maslahah Tiris Branch

Maula Nasrifah¹

¹Fakultas Ekonomi, Universitas Islam Zainul Hasan Genggong, Probolinggo
E-mail: ¹maulananasrifah78@gmail.com

Abstract: Purpose of this Research the formulation of the problem in this study is as follows, Does the policy on channeling funds and the supervisory system affect the economic welfare of members partially and simultaneously. To find out the effect of the policy on channeling of funds and the monitoring system significantly on the economic welfare of members partially and simultaneously at the BMT Maslahah Tiris branch. The type of research used in this study is a quantitative method with a descriptive approach. The samples and respondents in this study were members of the BMT Maslahah Tiris Branch with 96 respondents. Data collection techniques using questionnaires and documentation. Data analysis techniques used validity test, reliability test, multiple linear regression test, classical assumption test, hypothesis test and simultaneous test. The data processing uses SPSS 25. The results of the analysis show that the policy on channeling funds has a significant effect on the economic welfare of members. This is proven by the T test, a significant value of $0.000 < 0.05$ and a t- count value of $8,985 > t\text{-table } 1.986$ so that it can be concluded that H1 is accepted, which means that there is an effect of X1 on Y. And the results of the analysis for the surveillance system show that there is a significant influence to the economic well-being of members. This is proven by the T test, the significant value for the effect of X2 on Y is $0.023 < 0.05$ and t count $2,315 > t\text{table } 1.986$ so it can be concluded that H2 is accepted, which means there is an effect of X2 on Y. The results of the analysis show that the distribution policy funds and supervisory systems, both of which simultaneously influence the economic welfare of member.

Keywords: Policy of funding, Supportory system, Welfare of member.

Introduction

The benchmark for economic development in Indonesia can be seen from the efforts of the Indonesian government in alleviating poverty which is slowly starting to increase. Financial institutions, especially MSMEs, are used as an alternative for business development in the real sector. MSMEs have business structures that are considered insignificant, ranging from a small employee base, assets that do not distinguish between personal and corporate assets, flexible work schedules, to scarce financing. Despite being classified as disabled, MSMEs in Indonesia have a relatively large number, reaching 62.9 million units in 2022. In addition, unlike large companies, MSMEs also employ a much larger and more diverse workforce, accounting for 97% of the national workforce while large businesses employ the remaining 3% of the total workforce.

With the establishment of this financial institution, it is an alternative for the village community, especially in Tiris village, so that they do not get

entangled with loan sharks of bank mekar and other banks. The establishment of Islamic financial institutions is based on the fact that there is a practice of the interest system where the interest system is prohibited by Islam. The interest system is an additional principal amount of the loan.

Islamic financial institutions are financial business entities that are supervised by the sharia supervisory board in their operational activities. In the economy of the Muslim community, there is one institution that pays attention to the aspects of virtue in the life of the Muslim community, namely BMT Baitul Mal Wat tamwil which greatly contributes to balancing the community's economy.

Significant progress has also been made in Islamic microfinance institutions. Institutional sharia microfinance can function as a means of capital funds for middle- and lower-class individuals so that they can contribute to Indonesia's economic growth. Islamic microfinance institutions, such as Sharia Cooperatives and Baitul Maal wat Tamwil (BMT). BMT is a microfinance organization established based on Islamic beliefs and sharia standards. The terms "money house" and "financial house" are two meanings that Baitul Maal and Baitul Tamwil have etymologically.

Any business with operations in the financial industry is considered a financial institution. The focal point of the institution's operations can take the form of fundraising through the provision of various plans for channelling funds under different schemes, or by undertaking activities to simultaneously collect and distribute funds. distribution and consumption of products and services. Financial markets and institutions play an important role in the economy by acting as intermediaries to transfer savings and other resources to fund users.

The balance of the various requirements of the storage and consumer of funds, which allows for a high level of savings and investment, is one of its main functions. Storage is looking for something they can use to make payments, usually. The position of financial institutions as mediators between economic subjects and objects in the context of real sector development is an integral part of Indonesia's current economic development.

In addition, the distribution of BMT funds also provides access to members to obtain capital easily and affordably, and can provide a guarantee of security and fairness in fund management. In the Islamic financial system, BMT provides convenience in terms of interest-free financing and no element of *riba* is imposed, so that it can help members to manage their finances more safely and avoid the practice of *riba* that is prohibited by Islam. However, the distribution of BMT funds also has risks that need to be managed properly, such as credit risk and liquidity risk. Therefore, BMTs need to have good risk management and be able to maintain a balance between disbursement and refund so that it remains healthy and can provide benefits to members.

The role of government supervision and regulation is also very important to ensure that BMTs can operate properly and provide optimal benefits for its members. Thus, the distribution of BMT funds can contribute positively to the

economic welfare of members and also strengthen the sharia-based microfinance sector in Indonesia.

As the security of financial institutions and business crises have an impact at the national level, the supervisory framework must be designed with sound guiding principles. To implement monetary policy, financial institutions that contribute to economic growth and equity and are able to maintain their operations in the interests of development and community welfare are the focus of their regulation and supervision by the BMT. This goal is to maximize the function of these institutions as public trusts with respect to their role as public fundraising agencies and public funding channels. Therefore, BMT must continue to improve its services in its capacity as an Islamic microfinance institution that addresses the poorest economic strata. In order for society not to be entangled in the cycle of usury, the Islamic economic system must be improved.

The BMT Supervision Model, which is based on Islamic law, aims to maintain Islamic law: 1) develop rules and supervisory frameworks that are in accordance with the characteristics of Islamic banks; 2) establish guidelines for the issuance process of each Islamic bank product, which demands DSN-MUI's support in relation to halal/compliance of products and services provided by financial banks with sharia principles; The Sharia Supervisory Board and other components of Sharia supervision should be incorporated into a sound monitoring system for the examination of prudential issues and compliance of bank operations with Sharia regulations.

The purpose of funding or distributing funds is to help parties with small capital to develop their businesses. However, many financing practices are in fact far from expectations. Financial assistance cannot increase the income of the recipient and has no impact on the local economy. The welfare of members must be able to improve the level of life of members in this scenario, such as having sufficient income, meeting financial needs, and being able to live more comfortably due to favorable economic conditions, related to their welfare.

The BMT Maslahah Cooperative in Tiris District is one of the microfinance institutions that provides financial services to its members. This cooperative aims to improve the economic welfare of its members through the distribution of funds and the implementation of an effective supervision system. In this context, it is important to look at the influence of the distribution of funds and the supervision system on the economic welfare of cooperative members.

In this study, the population of BMT Maslahah Cooperative members in Tiris District amounted to 2260 people. However, due to time, resources, and accessibility limitations, this study will use a sample of 96 respondents randomly selected from the population.

In the context of this study, a sample of 96 respondents will be randomly selected from the population of BMT Maslahah Cooperative members in Tiris District. The data collected from respondents will be used to analyze the influence of fund distribution and supervision systems on the economic welfare of members. The results of this study are expected to provide valuable input for

cooperative managers in improving the effectiveness of fund distribution and supervision systems as well as improving the economic welfare of their members.

From that, this researcher will examine the impact that underlies BMT masalah Tiris branch distributing its funds and whether the policies provided by BMT to members provide welfare to the community, the explanation will be discussed further with the title "The Influence of Fund Distribution Policy and Supervision System on the Economic Welfare of BMT Masalahah Cooperative Members in Tiris District".

Theoretical Foundations

Fund Disbursement Policy

The distribution of funds carried out by BMT is an operational mechanism, how the funds owned by BMT are distributed to the community whose purpose is to improve the welfare of the surrounding community. Although other government agencies have also established relevant programs, the State Ministry of Cooperatives and SMEs is now the center of government policy in Indonesia for the growth of Small and Medium Enterprises (SMEs) and cooperative institutions. Both the government and the general public need to pay more attention to the growth of cooperatives and SMEs.

BMT Masalahah Cooperative Fund Distribution Policy implements various fund distribution policies designed to meet the financial needs of members while still paying attention to sharia principles. Some of the financing products available at this cooperative include funds distributed by BMT using several types of financing, namely murabahah, mudharabah, qiradh, and musyarakah.

1. Murabahah Financing

Murabahah financing is financing with a contract that is commonly used by Islamic financial institutions, be it buses (Sharia commercial banks), UUS (Islamic business units), BPRS (Islamic people's financing banks), sharia cooperatives such as BMT. Murabahah financing contracts include financing contracts based on natural certainty (NCC). An NCC-based contract is a contract whose margin has been agreed upon by both parties. The results or benefits are certain and have been agreed upon, so at the time of handing over the quality, price or time of return has been determined from the beginning and has been agreed upon by both. Murabahah is a contract for the sale and purchase of goods in which the seller states the cost of goods and also the profit obtained and the buyer agrees to it. It is explained in the Qur'an surah al-baqarah verse 275.

"Those who eat (take) usury cannot stand unless they stand up to those who are infested by the devil because of the insane disease. Their condition is because they say (opinions), indeed buying and selling is the same as usury, whereas Allah has legalized buying and selling and forbidding usury. Those who have come to him with a prohibition from their Lord, and then continue to cease (from taking usury), then for him what he has taken before the prohibition came. and his

affairs (are up) to Allah. The one who returns (takes usury), then that person is the inhabitants of Hell; they remain in it."That is why

2. Mudharabah Financing

A mudharabah contract is a cooperation agreement between the manager and the capital owner that determines how profits and losses will be allocated. This agreement is very good for use in business development and can later be used to coordinate the management of community-owned companies. Entrepreneurship requires synergy where financial institutions must also play an active role in the growth of community-owned businesses. After all, many people are unable to meet the requirements set by the Islamic financial institution community, such as submitting monthly financial statements showing the profits or losses of business people.

One of the ideal and fundamental forms of Islamic finance is mudharabah finance. In various BMTs in Indonesia, mudharabah financing plans have been implemented. Due to ongoing concerns about high-risk mudharabah finance, not all BMTs offer Mudharabah funds. So, for BMT in Indonesia, the application of one of the sharia principles, namely financial mudharabah, is still considered very low. Business micro performance failures can be reduced by using mudharabah funds at BMT. This is because training and performance monitoring for microbusinesses can work well together. BMT's success as an Islamic microfinance organization in implementing the principles of sharia financing can serve as a model for other Islamic finance organizations.

Mudharabah is similar to the idea of partnership in which one or more (shahibul maal) provides capital while the mudharib performs the task. funds allocated to various activities over a period of time. Profit-sharing initiatives for investors and management that have been approved under contract.

Mudharabah can be likened to the idea of a partnership in which one or more people (shahibul maal) contribute financial capital and the work is completed by the mudharib. money allocated to a number of different activities over a period of time. Profit-sharing initiatives that have been approved under the contract are offered to investors and management.

3. Qardh Financing

Qardh financing is generally debts and receivables including rents and also buying and selling that are carried out in installments. This transaction in fiqh is called Udayana is a common term in fiqh for a special transaction and in the language of the chord which means and in terms is property that is given to another person and billed back according to what has been loaned.

The qardh contract is a deduction made from the giver of the property. Meanwhile, the phrase refers to giving property without expecting anything in return. Giving a property to a user in the hope that it will be returned at some point is the definition of borrowing in

terminology. Jurists define al-qardh as giving a property to another person to be returned without any added value. Shariah allows and legalizes al-Qardh (borrowing).

Academics do not have a different perspective on the issue. The person in need may have mentioned wanting to borrow. Even those who will be loaned money are advised (mandub), therefore this is not a negative thing.

4. Musyarakah Financing

In the language of Musharakah, this is sometimes called shirkah, which means ihktilath (combining), or the mixing of one of the two holdings with another asset without being able to distinguish them. Musharakah can also refer to a situation where one party combines his wealth with the assets of the other party without letting the other party get a divorce. Musharakah is an Arabic word that means a contract between two or more parties for the unionization of capital and profits. Musharakah is a collaboration contract between capital owners (musharakah partners) to combine resources and do business together. The division of profits is determined by the agreement, while the losses are divided proportionally based on the contribution of capital.

According to PSAK 106 on accounting, musharakah explains that musharakah is a collaboration between two or more parties to carry out a certain business, where each party contributes funds with the provision that the profits obtained will be divided according to the agreement while if there is a loss, it will be divided based on the portion of the fund contribution.

In addition, the policy of distributing BMT Maslahah cooperative funds also pays attention to the borrowing requirements that must be met by members. These requirements include verification of member identity, the existence of guarantees or collateral, business feasibility analysis, and the return capacity that can be made by members.

The fund disbursement policy also considers the limit on the amount of financing that can be provided to members to maintain the cooperative's liquidity balance. In addition, the financing term is determined based on the type of product and the needs of members, with the aim of providing flexibility in managing members' finances.

The payment and refund mechanism implemented by the BMT Maslahah cooperative includes periodic installment or profit sharing payments that can be adjusted to the needs of members. This aims to assist members in managing cash flow and facilitating the timely refund process.

Surveillance System

According to Prajudi Atmosudirjo "Supervision is the whole of activities that compare or measure what is being or has been implemented with criteria, norms, standards, or plans that have been set beforehand".

Basically, the purpose of Islamic bank supervision is to increase everyone's belief that the bank is ethical and in line with Islamic teachings (DSN MUI), and does not have elements that can endanger the interests of the depositors there. This situation is not much different from BMT's role as an Islamic microfinance organization to prevent disputes, cooperative transactions that are suitable between the two parties must be under the supervision of a third party, the Sharia Supervisory Board (DPS) being a third party in this situation each BMT must have a different DPS in order to be able to understand.

Microfinance supervision regulations should be understood as a set of state legal frameworks. Supervision is necessary to maintain the integrity, vigilance, and reliability of microfinance institutions and to protect against the loss of funds of small depositors. To increase trust in the financial system, oversight is needed. The system's supervision of adequate capital requirements for microfinance institutions offering loans, the determination of management and human resource needs to protect the vigilance and reliability of microfinance institutions in this regard, and the prevention of loss or loss of depositors' money, for example, are all safeguards provided by supervisory regulations. Another reason for the need for regulatory control of microfinance organizations is that they operate differently and require competent guidance.

Trust will be created as a result of effective supervision, which plays an important role in the sustainability of the quality of the company's (institutional) performance. Reputation is inevitable in this case. Otherwise, underperforming organizations will experience poor system management. Regarding this phenomenon under supervision, many studies have determined that financial crises are mainly caused by the breakdown of risk management and control systems, especially internal controls. Crises can be avoided if risk management and internal control systems work together. Internal controls and external audit systems must complement each other to improve operational resilience. While supervision is a top priority in both systems, supervision also plays an important role in maintaining the stability of their financial institutions.

Because it is almost certain that the implementation of the aforementioned ideas will only succeed if it is accompanied by a thorough supervisory evaluation. Managing activities or functions such as planning, organizing, leadership, decision-making, and implementation is an example of management. The use of supervision helps prevent problems such as fraud, ethical violations, inaccuracy in achieving set goals, etc. The administration of a business or institution organization can be improved with the help of supervision.

To realize sharia compliance, the existence of the Sharia Supervisory Board (DPS) is very important. Sharia Supervisory Board (DPS) is required to

have knowledge of Islamic banking, including monetary economics and its influence on investment, output, and unemployment. the effect of interest rates on price volatility and inflation. Knowing this eliminates the need to compare margins.

There are still many people who cannot distinguish what is a murabahah margin and what an interest is, because of the lack of knowledge they have. Riba has two main characteristics of compound interest and persecution and, conceptually, is avoided by all the techniques and innovations used in Islamic financial organizations. In addition, this goal is to create a new way of managing financial organizations that take money from the general public by avoiding setting interest rates that are bound to work.

Various methods of supervision

1. Direct Supervision. If the leader of the organization or supervisory apparatus conducts a direct inspection at the place where the work is carried out, it can be done with an inspection system, verification system, or investigation system. When performing tasks, this method is intended to be immediately available for corrections and changes. While built-in control refers to the direct supervision mechanism of the superiors.
2. Indirect supervision. If the incoming report is only used to check how the duties of the organization's leaders and supervisory officers are carried out, it is considered indirect supervision.
3. Formal Supervision. Formal supervision is supervision that is carried out formally by the supervisor of the unit/apparatus acting on behalf of the leader of the organization or his superior. Processes, relationships, and processes are usually decided in this supervision.
4. Administrative Supervision. Administrative supervision includes staffing, material, and financial supervision. Financial supervision of budget items (budget plans), budget implementation, including administrative management and management treasurer. This has to do with how money is received and spent.

Economic Prosperity

Welfare is a condition in which an individual in an organization has all his economic needs met, according to the central agency of welfare statistics is a condition in which all his physical and spiritual needs in the household have been met according to his life needs. The economic welfare of members is related to high income, the development of their business is increasing, the economy is sufficient, and the economy of the members is better than before.

Economic well-being is very important for human life because this condition can affect the quality of life of a person or a group of people. Imbalances in the distribution of wealth or socioeconomic inequality can lead to injustice and lack of opportunities that can affect the economic well-being of a society. Therefore, governments and socio-economic institutions are working to address this problem with various programs and policies, such as social assistance, job training, and increased access to financial markets. In the context

of cooperatives or BMTs, the distribution of funds can provide easier and more affordable financial access for members so that they can improve the economic well-being of them and their families. However, it is important to ensure that the disbursement of funds is carried out carefully and in accordance with the principles of sharia finance and sound risk management to prevent risks that could be detrimental to members.

The indicators used by BPS central statistics bureau to find out the level of welfare are 8 first, income, expenses, housing, health of the family, housing facilities, ease of education, ease of transportation and also health. Therefore, it is known as a human right that everyone has the right to have welfare in accordance with human norms. Striving for welfare is one way to uphold human rights.

Economics comes from the Greek word *oikonomos*, which originally meant the regulation of household affairs. The word economics itself has also been given a meaning which is devoted to problems related to the ownership of things or wealth. Economics is also often interpreted as wealth or how to create prosperity. Economics can also be interpreted as household management, which is making a business, decision, and implementing relationships, allocating limited resources by considering their own desires and abilities. It is explained in the Qur'an surah al-furqon verse 67 which reads:

"And those who spend (wealth), they are not excessive, nor are they miserly, and are in the midst of them."

Research Hypothesis

The hypothesis of the Influence of Fund Distribution Policy and Supervision System on the Economic Welfare of BMT Maslahah Cooperative Members in Tiris District", can be formulated as follows:

1. Hypotheses related to the policy of distributing funds to the economic welfare of members
Ho: There is no positive and significant influence of the policy of distributing funds on the partial economic welfare of members.
H1 : There is a positive and significant influence of the policy of disbursement of funds on the partial economic welfare of members.
2. Hypothesis of the influence of the supervisory system on the economic welfare of members
Ho: There is no influence of the supervisory system on the economic welfare of members partially.
H2 : There is an influence of the supervisory system on the economic welfare of members partially.
3. Hypothesis of the influence of fund distribution policies and supervision systems on the economic welfare of members
Ho: There is no positive and significant influence of the policy of fund distribution and the supervisory system on the economic welfare of members simultaneously.

H3: There is a positive and significant influence of the policy of fund distribution and the supervision system on the economic welfare of members simultaneously.

Research Methods

The type of research used in this study uses quantitative approaches, quantitative research is carried out using structured, formal, and specific approaches, and has a detailed operational design. The population that became the object of this study was all customers who financed at BMT masalahah Tiris branch, which was 2260 people. The researcher took data directly from the respondents, the data obtained was from sample data representing the entire population. Therefore, the sample taken must be truly representative . Sample determination uses the slovin formula to calculate the number of samples required for the results of the study to be representative of the overall population with the accepted error rate. Slovin (1960), in Seville (2007) determined the sample size of a population with a formula with a result of 95.7 which was rounded to 96 respondents.

Variable Operational Definition

Table 1.1 Variable Operational Definitions

Variabel	Definition	Indicator	Measurement Scale
X1	The policy of distributing funds is that funds owned by BMT are distributed to the community.	1. The amount of funds given. 2. Profit sharing. 3. Return period.	Likert scale
X2	A monitoring system is a process to guarantee that organizational and management goals can be achieved.	1. Compliance with rules. 2. Risk management.	Likert scale
Y	Economic well-being of members of all needs The economy is sufficient.	1. Member income. 2. Capital owned by members. 3. Member savings.	Likert scale

Discussion

1. Analysis of Fund Distribution Policy on the Economic Welfare of Members

The distribution of funds carried out by BMT is an operational mechanism, how the funds owned by BMT are distributed to the community whose purpose is to improve the welfare of the surrounding community. Although other government agencies have also established relevant programs, the State Ministry of Cooperatives and SMEs is now

the center of government policy in Indonesia for the growth of Small and Medium Enterprises (SMEs) and cooperative institutions.

Based on the results of the hypothesis test, it was obtained that the policy of distributing funds had an effect on the economic welfare of members. This is proven based on the significant value for the influence of X1 on Y is $0.000 < 0.05$ and the calculated value is $8.985 > t_{table} 1.986$ so that H1 is accepted which means that there is an influence of X1 on the variable Y. And it can be concluded that the policy of distributing funds has a partial effect on the economic welfare of members. A positive coefficient value shows that there is a one-way relationship between the policy of distributing funds and the economic welfare of members.

Thus, the policy of distributing funds is able to make the economic welfare of members better. There are several factors that affect the policy of distributing funds, namely needs, financial economic conditions, availability of resources, and financial market conditions.

This is also supported by Hasna Halimatur Rosyidah who has conducted a research entitled The Influence of Financing Distribution of Baitul Maal Wat Tamwil Cooperative Financing with Murabahah Contract on the Income of Micro, Small and Medium Enterprises in Babakan Bogor Village, where in the study it is explained that the distribution of funds/financing carried out by BMT has a great influence on MSMEs in Babakan Bogor Village and helps its members in increasing their business with the help of BMT give.

2. Analysis of the Supervisory System on the Economic Welfare of Members

According to Prajudi Atmosudirjo "Supervision is the whole of activities that compare or measure what is being or has been implemented with criteria, norms, standards, or plans that have been set beforehand".

Basically, the purpose of Islamic bank supervision is to increase everyone's belief that the bank is ethical and in line with Islamic teachings (DSN MUI), and does not have elements that can endanger the interests of the depositors there.

Based on the results of the hypothesis test, it was obtained that the supervision system has an effect on the economic welfare of members. This is proven based on the significant value for the influence of X2 on Y which is $0.023 < 0.05$ and the calculation of $2.315 > t_{table} 1.986$ so that H2 is accepted, which means that there is an influence of X2 on Y. And it can be concluded that the supervisory system has a partial effect on the economic welfare of members. The value of the positive coefficient indicates that there is a one-way relationship between the supervisory system and the economic welfare of the members. Thus, the supervision system is able to increase the economic welfare of members.

Sharia supervision for LKS has a high urgency value, because the development of types of financial transactions and trading activities that are so fast and diverse, requires quick and appropriate disclosure to ensure the legality of the sharia. The highest Sharia Supervisory

Institution, in this case DSN-MUI, is tasked with issuing Fatwas to provide alternative solutions for sharia contracts that are most feasible. Without the existence of contemporary fatwas issued by DSN-MUI, what happens is that the sharia economy will be attached to an outdated image because its products are not developed and are unable to respond to the needs of the times.

This is also supported by Farid Hidayat who has conducted a previous research entitled Alternative Supervision System in Sharia Savings and Loan and Financing Cooperatives (KSPPS) in realizing *shariah compliance*. The results of the study explain that shari'ah financial institutions are conceptually implemented with the intention of avoiding *riba* with all its practices and innovations, which have two main properties, namely interest. Multiple and persecuted. In addition, it is also to build a new culture in the management of banks that receive deposits and from the public, by avoiding determining the percentage of interest that is definitely profitable.

It is explained in the Qur'an which reads: "*And give to orphans (who are adults) their wealth, do not exchange good for bad, and do not eat their wealth with your wealth. Indeed, it is a great sin.*"

3. Analysis of Fund Distribution Policy and Supervision System for the Economic Welfare of Members

The results of the research conducted by this researcher explain that the economic welfare of cooperative members at BMT Maslahah is good, This can be proven based on the results of their answers from the questionnaire that was distributed. Their answers to the questionnaire that have been distributed show that their answers to the assessment of the economic well-being of the members are overwhelmingly dominated by the criteria of strongly agree and agree. Therefore, this is also in line with the influence of the policy of fund distribution and the supervisory system on the economic welfare of members at BMT Maslahah.

Based on the results of the analysis of the policy of fund distribution and the supervision system on the economic welfare of members, the results of this study show that the variables of fund distribution and the supervision system obtained a value of F calculated greater than the F of the table, which is $92,503 > 3.09$. Therefore, this study succeeded in showing the third hypothesis which states that the policy of distributing funds and the supervision system has a positive effect on the economic welfare of members of the BMT maslahah cooperative in Tiris District.

Conclusion

Based on the results of the research and discussions that have been carried out on the influence of the policy of fund distribution and the supervision system on the economic welfare of members, it can be concluded that:

1. The results of the first hypothesis test explained that the significant value for the influence of X_1 on Y is $0.000 < 0.05$ and the calculated value is 8,985

> table 1.986 so that H1 is accepted, which means that there is an influence of X1 on the variable Y. And the policy of distributing funds The positive relationship shows that the better the policy of distributing funds, the better the economic welfare of members and will also have a good impact on cooperative institutions.

2. The results of the second hypothesis test explained that the significant value for the effect of X2 on Y was $0.023 < 0.05$ and calculated $2,315 > \text{table } 1.986$ so that H2 was accepted, which means that there was an influence of X2 on Y. And the supervisory system had a partial effect on the economic welfare of members. This positive relationship shows that the better the supervision system, the more people will believe in the cooperative, that the cooperative can be their transaction. The policy of disbursement of funds and the supervision system have a positive and significant effect simultaneously on the economic welfare of members, meaning that the hypothesis of the policy of distributing funds with a supervision system for the economic welfare of members is accepted. This statement shows that the better the user, the higher the economic welfare of the members and their institutions.
3. The results of the third hypothesis test explain that the policy of disbursement of funds and the supervisory system have a positive and significant effect simultaneously on the economic welfare of members, meaning that the hypothesis of the policy of distributing funds with a supervisory system on the economic welfare of members is accepted. This statement shows that the better the user, the better the economic welfare of members and their institutions.

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