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The Transformation Of Participants Through The Application Of Islamic Principles In The Muhammadiyah Yogyakarta Pension Fund

Nur Indah[1], Hasnawati[2], Kefi Miftachul Ulum[3]
[1]Institut Agama Islam DDI Polewali Mandar, Indonesia
[2]Institut Agama Islam DDI Polewali Mandar, Indonesia
[3]Institut Al-Fitrah (IAF) Surabaya, Indonesia

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***Correspondence Address:**
nurindahpolman@gmail.com
hasnawatiilyas@gmail.com
kefimiftachululum@gmail.com

Abstrak: Membangun akad dalam lembaga keuangan Islam bertujuan menghindari akad yang tidak sesuai syariat Islam. Setiap lembaga keuangan, baik bank maupun non-bank, wajib menerapkan akad dalam setiap transaksi sebagai bentuk kesepakatan sukarela yang mengikat. Penelitian ini mengkaji penerapan akad di Dana Pensiun Syariah Muhammadiyah Yogyakarta, yang telah beralih ke sistem syariah berdasarkan Peraturan OJK No. KEP-02/D.05/2019 dan Peraturan Dana Pensiun Syariah Muhammadiyah Yogyakarta No. KEP-65/NB.21/2022. Pasal 6 peraturan tersebut mencantumkan berbagai akad, seperti Hibah, Hibah bi Syarth, Hibah Muqayyadah, Wakalah, Wakalah bil Ujrah, Mudarabah, Ijarah, serta akad lain yang dirujuk DSN-MUI. Penelitian ini menggunakan metode deskriptif dengan pendekatan lapangan dan kajian yuridis empiris. Data dikumpulkan melalui wawancara, observasi, dan dokumentasi lapangan. Hasil penelitian menunjukkan bahwa akad telah diterapkan, baik secara lisan maupun tertulis. Namun, sebagian pengurus belum sepenuhnya memahami akad sebagai bentuk perjanjian sesuai peraturan. Kendala utama dalam proses konversi ke sistem syariah meliputi pengalihan aset menjadi aset syariah dan pemahaman pegawai terhadap penggunaan serta penerapan akad. Penelitian ini menyoroti pentingnya kepatuhan dalam penerapan akad sesuai peraturan yang berlaku untuk memastikan keselarasan operasional dengan prinsip syariah. Selain itu, diperlukan peningkatan pemahaman pegawai terkait akad untuk mendukung kelancaran operasional lembaga keuangan syariah.

Abstract: The intention of building contracts in Islamic financial institutions is to avoid contracts that are governed by common laws. Now, all institutions, whether an Islamic bank or an Islamic non-bank, are required to enact contracts in each transaction or agreement made by contracting parties, meaning a mutually acceptable, binding, voluntary agreement. This study investigates the implementation of contracts at the Muhammadiyah Yogyakarta Sharia Pension Fund—an example of a non-bank Islamic financial institution in Indonesia—abiding by sharia contracts according to the OJK Regulation No. KEP-02/D.05/2019 and Muhammadiyah Yogyakarta Sharia Pension Fund Regulation No. KEP-65/NB.21/2022. Article 6 mentions the contents of various contracts, including Hibah bi Syarth, Hibah Muqayyadah, Wakalah, Wakalah bil Ujrah, Mudarabah, Ijarah, and other contracts aligned with the guidelines of DSN-MUI. This research further analyses the challenges of compliance in contract application and operations after the introduction of the sharia system. The study employs descriptive analysis using a field research approach with a juridical empirical study on regulation governing

Islamic pension fund agreements. Other than using interviews and observations, the study will also adopt field documentation at Muhammadiyah Yogyakarta Sharia Pension Fund. According to current findings, contracts find application in both oral and written forms, although some officials do not know that their acts are actually contractual agreements. Contracts are conducted according to the stated regulations. The greatest challenge relates to asset transformation into sharia-compliant forms and the deepening of personnel understanding on the application of contracts. The study calls for institutional efforts aimed at enhancing compliance and competency of employees in the implementation of sharia-based contracts as operational alignment with the tenets of Islam.

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Pendahuluan

A pension fund is a right of an individual to receive income after a period of employment for a predetermined number of years and upon reaching a specified retirement age or for any other specific cause defined in the agreement. Pension by itself refers to a cash benefit paid to a retired worker on account of reaching old age or because of incapacity. Law No. 11 of 1992 concerning Pension Funds explicitly provides that the existence of Pension Funds is intended to guarantee the continuity of income for workers after retirement. Pension funds are legal entities that run programs offering pension benefits (Article 1 paragraph 1) (Nasyiah & Ulum, 2024; Ulum & Ulum, 2023). The regulations for pension funds also exist in Indonesia, but before this law, the old-age savings and pension systems already started to be developed among the society and were widely instituted in Indonesia by many private companies along with government programs. It is designed as a long-term savings plan where benefits can be availed when the workers reach retirement age (Putri, 2011).

Pension funds are nowadays important institutions for the people, and most significantly for workers, to cushion future economic shocks on workers when they retire or become incapable of working by age. These pension benefits can also be seen as a token of appreciation of those who have spent time in the workplace, such that they continue to receive benefits, especially financial ones, even after their retirement. Pension funds are also non-bank financial institutions that operate conventionally and according to sharia principles, according to the Financial Services Authority (OJK) (Wiwoho, 2014). In fact, pension funds in Indonesia were getting very progressive. Although the growth of pension funds was not only measured by the increasing number of institutions, the financial performance of pension funds themselves improved. From the available data, the financial ratio of such institutions increased from 1.37% in March 2022 to 1.56% in March 2023 (Otoritas Jasa Keuangan, n.d.), The increase was relatively small, but it definitely indicated that these institutions continued to make efforts to improve themselves and to become sustainable institutions in the future (*Perkembangan Dana Pensiun Syariah*, n.d.).

This, as previously held, breaks down into conventional and sharia-based pension categories by operational systems. After the establishment of conventional pension funds as a new duty of providing social security, sharia pension funds converted the long-established conventional pension funds into sharia pension funds. The same applies to the rise in banks and non-banking financial institutions that have progressively set up sharia-based systems over the years (Indah, 2023). The use of different contracts is perhaps the most outstanding differentiator in operation between the two types of sharia-based pension funds (Nuhung & Hidayat, 2020). Law Number 11 of 1992 concerning pension funds recognizes two major categories under which pension fund management organizations fall: employer-sponsored pension funds (ESPF) and financial institution pension funds (FIPF). These two have differences in their structures and operations. An employer or an organization that employs workers as the founder established an ESPF to provide defined benefit pension plans for the benefit of some or all of its employees, granting rights and responsibilities to the employer. This way the employer directly provides this type of pension fund. The finance minister must approve before setting up such an ESPF.

An alternative choice is Financial Institution Pension Funds (FIPFs). These pension funds are set up by banks or life insurance companies to provide defined contribution pension plans to individuals, including employees and self-employed workers. The FIPFs are not ESPFs for employees of the respective bank or life insurance company. FIPFs are available to self-employed persons that might include physicians, farmers, fishers, among others. Based on their capacity, an employee of a corporation can also benefit from it. The bank or life insurance company must gain exposure from the Minister of Finance before establishing FIPFs. According to DSN-MUI Fatwa Number 88/DSN-MUI/XI/2013 on Implementation Guidelines for Pension Programs, several contracts should be used in the institution's operations in accordance with Sharia

Principles, Fatwa Number 99/DSN-MUI/XII/2015, Sharia Annuity for Pension Programs, and other laws governing sharia-based pensions. Some of these contracts were issued by the National Sharia Board of the Indonesian Ulema Council, including Hibah, Hibah bi Syarth, Hibah Muqayyadah, Wakalah, Wakalah bil Ujrah, Mudarabah, Mudarabah Muqayyadah, Ijarah (Fatwa DSN MUI No 88 2013), Mudharabah Musytarakah, and others (Fatwa DSN MUI No 99 2015).

Contracts are certainly relevant in Shariah-orientated pension funds. The author is interested in studying this fund because Yogyakarta previously ran pension funds in a conventional way before it turned to Sharia. It is therefore important to explore the relevance of this institution in the application of its contracts and field operational procedures. The Yogyakarta Muhammadiyah Sharia Pension Fund, sometimes called the Muhammadiyah Pension Fund, is a product that was established by the Muhammadiyah Amal Usaha Association. The operations of the Muhammadiyah Pension Fund were officially launched on July 3, 2000, after the issuance of Decree Number KEP282/KM.17/2000 by the Indonesian Minister of Finance. It originally operated under the management of the PKU Muhammadiyah Yogyakarta Hospital Employee Pension Fund and the Dapersi (Islamic Hospital Pension Fund), which were set up under the auspices of the boards of directors of the PKU Muhammadiyah Hospital and Jakarta Islamic Hospital Foundation, respectively.

However, there was a desire for Muhammadiyah to establish a pension fund. Subsequently, Muhammadiyah set up a pension fund, with Muhammadiyah University as one of the founders and PP Muhammadiyah as the founder (Santoso, 2020). his pension fund was established to achieve the goal of catering to the pension benefit needs of each Muhammadiyah Amal Usaha across the nation. That is to say, participation in this pension fund is only for members of Muhammadiyah Amal Usaha. After several years of operating as such, the Muhammadiyah Pension Fund was converted to a Sharia pension fund. As previously stated, Ministerial Decree Number 42/SK-PP/I-A/1.a/1999 on the Muhammadiyah Pension Fund Business Entity formed the foundation for the establishment of the Yogyakarta Muhammadiyah Pension Fund on July 3, 2000, while Ministerial Decree Number 89/SK.PP/3.C/1999, (Dana Pensiun Muhammadiyah, n.d.) was used to ratify its regulations. Thus, prior to the most recent regulations, the Muhammadiyah Pension Fund operated under these rules in its daily operations.

On 8 January 2019, the Muhammadiyah Pension Fund was officially transformed into the Yogyakarta Muhammadiyah Sharia Pension Fund based on the latest Decree of the OJK Board of Commissioners Number: KEP-02/D.05/2019. There was a new Decree Number: 4158/KEP/I.0/2019, ratified by the OJK Board of Commissioners Decree Number: KEP-65/NB.21/2022 on 5 October 2021. The latest decree is the Decision of the OJK Board of Commissioners Decree Number: KEP-65/NB.21/2022 regarding the Ratification of the Pension Fund Regulations of the Muhammadiyah Sharia Pension Fund, Number: KEP-65/NB.21/2022 regarding Ratification of the Pension Fund Regulations of the Muhammadiyah Sharia Pension Fund, in addition to a number of Fatwas as has been elaborated earlier which are related to the contracts the institution should use: Hibah, Hibah bi Syarth, Wakalah, Wakalah, Wakalah bil Ujrah, Mudarabah, and Ijarah.

However, preliminary field data indicated that the contracts used by the Sharia Pension Funds are clear only in terms of their agreement with financial institutions like banks with Mudarabah and Ijarah contracts. How it is done regarding the use of Ijarah is unclear. Most of the system relies on forms; thus, the agreements have not been clearly established between the employer and pension fund and third parties outside the agreements (Observation on Dana Pensiun Syariah Muhammadiyah). This study will investigate how these kinds of contracts are applied and if it involves using other kinds of contracts that are stipulated in the Muhammadiyah Sharia Pension Plan Regulations in accordance with certain regulations.

Metode

The location of the research was actually conducted in Yogyakarta within a Sharia Pension Fund situated at Jl. Pramuka No. 9b, precisely in Pandeyan, Umbulharjo District, Yogyakarta City, in the Special Region of Yogyakarta, carrying the postal code 55161. Here, the researcher will interview some informants, who are officials of the Muhammadiyah Yogyakarta Sharia Pension Fund: Mr. Santoso from the investment division, Ms. Intan as customer service, and Ms. Qiya as an administrative officer. These three subjects may be referred to as informants as they will provide information about what they know of the researcher's enquiries in the interview (Herdiansyah, 2015). The data sources for this study include secondary data and primary data. Secondary data sources used in this study include writings from books, journals, articles, and regulations concerning Sharia Pension Funds, particularly that of the Muhammadiyah Sharia Pension Fund, Sharia contracts, and application in banking and non-banking financial institutions. For primary data, observation and interview of officials from Muhammadiyah Sharia Pension Fund will be conducted both in person and online, and documenting the results of these observations and interviews will be culminated (Soekanto & Mamudji, 2015).

Hasil dan Pembahasan

Definition of Islamic Pension Fund

Generally, it refers to a societal legal framework that oversees and runs the scheme in which retirement benefits are guaranteed and hence called pension funds (Fatwa DSN MUI No 99 2019). any program that offers to pay pension benefits to subscribers to the pension fund shall be defined as a pension program. Pension benefits are payments made to a recipient at a time and in a way stipulated in the pension fund regulations and that are not contrary to the prevailing regulations (Fatwa DSN MUI No 88 2013). Sharia pension funds are pension funds just like any other non-bank financial enterprises that have been established and run according to Sharia principles. A Sharia pension fund is an organisation that administers a pension fund scheme in accordance with Sharia principles (Fatwa DSN MUI No 88 2013). In other words, there is an organisation that cares for the money of working people, so it can provide benefits to these workers at the time when they reach retirement age (KBBI, n.d.) Moreover, the foundation of management is Sharia law (SK Dewan Komisioner OJK KEP-65/NB.21/2022 Number 8).

As already described, a Sharia Pension Fund shall keep a record of all contributions made by members. Amounts paid into the pension fund from such sources by employers and/or employee members are termed contributions (Fatwa DSN MUI No 88 2013). In essence, the same pension funds of the institution are a pool of assets that are going to be administered to render benefits to members who reach that age defined by the Pension Fund Regulations in the form of recurring payments. These funds are for the welfare of employees who are workers in a company that participates in the pension plan as well as independent contractors who enrol themselves onto the pension plan through the Pension Fund (Putri Cahyono & Yazid, 2022). Pension benefits shall be availed only after a member has attained retirement age or in other qualifying situations (Nuhung & Hidayat, 2020).

Such formation of a Sharia Pension Fund is not very different from that of setting up a generic institution. One of the requirements: submitting the application for establishment to the Financial Services Authority (OJK) would be part and parcel of that with the rest regarding anyone wishing to establish a pension fund as indicated in the laws and regulations relating to pension funds. Once OJK gives its approval, the establishment is legal. The application for legality should have at least a number of key elements, including objectives and aims of the pension fund for a Sharia-based pension program, forms of contracts used, method of selection, re-appointment, and replacement of the Sharia Supervisory Board (SSB). Such rights, obligations, and responsibilities of SSB; the duration of office hold by SSB; and the amount in Ta'zir funds SK Dewan Komisioner OJK KEP-65/NB.21/2022 Article 1 Paragraph 32) of employer-sponsored pension funds (EPFs) would include processes for selection, re-appointment, and replacement of SSB members.

There are applicable laws and regulations that stipulate the accompanying documents that should be submitted with an application for legalization. This includes a written declaration by the founder to establish a pension fund, implement pension fund regulations as they see fit, and appoint the management, supervisory board, and custodian (UU No 11 1992 Article 5). The other documents for establishing a Sharia Pension Fund are the letter of decision from the founder on the appointment of the SSB regarding contracts used and the recommendation from DSN-MUI concerning their appointment as SSB, as well as proof of competence in the field of sharia pension funds and finance for at least one manager or acting manager. Then, this legalisation will be submitted together with an application for the purpose of evaluation of qualifications and suitability of prospective managers or acting managers, prospective members of the Supervisory Board, and prospective members of the SSB to the OJK (POJK No 33 2016 Article 3).

Division of Sharia Pension Funds

In Indonesia, there are two general types of Sharia pension funds, as explained below:

Employer-Sponsored Pension Fund (EPF)

An employer-sponsored pension fund (EPF) is a program implemented by a pension fund, both conventional and Sharia, in collaboration with partners known as employers. These employers employ workers and also act as founders to organise a pension program for the benefit of all or part of their employees as participants, thus creating obligations for the employer. This EPF can organise a Defined Benefit Plan

(DBP) or a Defined Contribution Plan (DCP). Typically, EPFs are specifically designed for institutions or companies with a relatively large number of Employee Pension Funds, or EPFs, are employer-sponsored retirement savings programs governed by the Pension Fund Regulations framed by the authorised body of the Financial Services Authority (OJK). The establishment registration form making reference to OJK regulations is the first step while approving the establishment of the EPF by the OJK. Company establishment and OJK approval of a Board of Directors' Decision on Establishment incorporating Pension Fund Regulations must be created by the institution. A copy of the regulation must be presented to the OJK by the institution after legalization. OJK's version of the rule will be accepted as accurate in the case where it is found to contain some inaccuracies (POJK No 13 2016 Arti). An EPF is expected to run two programs for employers or employees, as has been stated earlier. The following are among such programs:

Defined benefit plans (DBP)

These plans are defined in the previous discussion. In essence, DBP is the program under which a formula is provided for the amount of benefits that the workers or employees will be entitled to at retirement age. The method by which this program operates is that the amount of pension to be received by the participant has been determined on the basis of a pension benefit formula that typically has parameters like length of service and pension fund income (Nuhung & Hidayat, 2020). DBP is also commonly referred to as Defined Benefit Plan, which is one of the programs in the Sharia Pension Fund.

Defined Contribution Plan (DCP)

This Defined Contribution Plan is a benefit contribution plan, that is, a pension plan in which both the employer and employee agree to a mutually appropriate amount of payment to be made. The Pension Fund Regulations serve as the framework for calculating the contribution amount. That is the total of contributions made and the returns resulting from development and investment used to calculate the benefits that the member would enjoy. Its merits include more predictable contribution amounts in the form of finances set annually by the employee, employer, and pension fund, and it is easier to administer. Benefits aside, the program suffers some demerits, such as the inability to predict income once employees retire, investment failure risk, and inability to factor service duration into benefit calculation (Nuhung & Hidayat, 2020).

Financial Institution Pension Fund (FIPF)

They are not pension funds for financial institutions by any means. It does not fall under an employer-sponsored pension fund unless the place of employment offers one. A bank or an insurance company then creates a financial institution pension fund to administer the defined contribution pension plan for individual participants, both employees and self-employed persons. This clause covers all employees of the relevant bank or insurance provider, including all employees (Nuhung & Hidayat, 2020).

Sharia FIPF and EPF Implementation Guidelines

There are indeed several rules that are applicable for the different forms of pension schemes, both employer-sponsored and financial institution pension funds. These shall form the contents of the relevant rules applicable to the contracts, the parties, and contributions management benefits. Some of these are now to be discussed as follows:

Financial Institution Pension Funds (FIPF) Provisions

Provisions for Parties and Contracts in DPLK-Based Defined Contribution Plans

a) Parties involved in DPLK-based Defined Contribution Plans (DCPs) are the Employer, Participant, DPLK Manager (hereinafter referred to as the Sharia Pension Fund), Investee, and Pension Beneficiary;
b) The contract between the Employer and the Participant is a Hibah bi Syarth, with the Employer as the Giver (Wahib) and the Participant as the Receiver (Mauhub lah);
c) The Employer has the right to determine the parties entitled to receive pension benefits through a Muqayyadah Hibah contract in accordance with the Sharia Pension Fund Regulations;
d) The contract between the Employer and the Sharia Pension Fund is a wakalah contract; the Employer acts as the Principal (Muwakkil), and the Sharia Pension Fund acts as the Agent (Wakil) in managing the pension program for its employees;
e) In a contributory DCP, the contract between the Participant and the Sharia Pension Fund is a Wakalah bil Ujrah contract; the Participant acts as the Principal (Muwakkil), and the Sharia Pension Fund acts as the Agent (Wakil) in managing their pension program;

f) The contract between the Independent Participant and the Sharia Pension Fund is a Wakalah bil Ujrah contract; the Participant acts as the Principal (Muwakkil), and the Sharia Pension Fund acts as the Agent (Wakil) in managing their pension program;

g) The contract between the Sharia Pension Fund and the Investee/Investment Manager is either a Wakalah bil Ujrah contract or a Mudharabah contract. The Sharia Pension Fund acts as the Principal (Muwakkil), and the Investee/Investment Manager acts as the Agent (Wakil) in a Wakalah bil Ujrah contract; and the Sharia Pension Fund acts as the Owner of Capital (*Shahibul Mal*), and the Investee/Investment Manager acts as the Profit-Sharing Partner (*Mudharib*) in a Mudharabah contract;

h) The contract between the Sharia Pension Fund and the Custodian Bank, Investment Advisor, and Public Accountant is an Ijarah contract; the Sharia Pension Fund acts as the Lessee (Musta'jir), and the Custodian Bank, Investment Advisor, and Public Accountant act as the Lessor (Ajir);

i) In the context of conducting investment and non-investment activities, the Sharia Pension Fund may enter into agreements (contracts) with other parties based on Sharia principles that do not contradict applicable laws and regulations.

Provisions for Contributions in Defined Contribution Plans at Financial Institution Pension Funds:

a) he Employer and/or Participant shall set aside funds for pension program contributions and submit them to the Sharia Pension Fund under a Wakalah bil Ujrah contract, and in accordance with pension fund regulations;

b) In the case of vesting rights (Fatwa No 88 2013 Number 14), the gift contract from the Employer to the Participant shall be valid if the requirements have been fulfilled in accordance with the agreement and/or provisions determined by the Employer, the substance of which is in accordance with Sharia and/or applicable laws and regulations;

c) In the case of locking in (Fatwa No 88 2013 Number 15), the gifted funds from the Employer, together with the results of their management, belong to the Participant but cannot be withdrawn based on a Muqayyadah Hibah contract;

d) The Participant has the right to withdraw their funds from the Sharia Pension Fund, and the Sharia Pension Fund is obliged to pay it out when the Participant reaches the retirement age stipulated in the Pension Fund Regulations (early retirement, normal retirement, or delayed retirement).

e) If the participant dies, the pension benefits shall be given to the designated party, provided that it does not contradict Sharia principles.

Provisions for Managing the Wealth of Participants in Defined Contribution Pension Programs at Financial Institution Pension Funds:

a) Wealth management must be based on the principles of prudence, professionalism, and compliance with Sharia principles;
b) Contributions received by the Sharia Pension Fund must be invested in accordance with Sharia principles;
c) Investment activities use contracts that are valid in accordance with Sharia principles, usually using Mudarabah contracts;
d) The Sharia FIPF manager is entitled to receive remuneration (ujrah) for fund management based on a Wakalah bil Ujrah contract.

Provisions for Pension Benefits in Defined Contribution Pension Programs at Financial Institution Pension Funds:

a) Participant contributions and/or gifted funds from the employer, which are managed by the Sharia Pension Fund along with its investment returns, shall belong to the participant once the requirements determined by the employer have been met and/or as agreed upon in an agreement that does not contradict Sharia and applicable laws and regulations;
b) The transfer of pension benefits must be based on an agreement in accordance with Sharia principles and not contrary to applicable laws and regulations.

Provisions for Employer-Sponsored Pension Funds (EPFs)

Provisions for Parties and Contracts in Defined Contribution Pension Programs at Employer-Sponsored Pension Funds

a) Parties involved in DCPs at EPFs are the employer, participant, EPF manager (hereinafter referred to as the Sharia Pension Fund), investee, and pension beneficiary;
b) The contract between the Employer and the Participant is a Hibah bi Syarth; the Employer is the Giver (Wahib), and the Participant is the Receiver (Mauhub lah);

c) The employer has the right to determine the parties entitled to receive pension benefits through a Muqayyadah Hibah contract in accordance with the Sharia Pension Fund Regulations;

d) The contract between the employer and the Sharia Pension Fund is a wakalah contract; the employer acts as the principal (Muwakkil), and the Sharia Pension Fund acts as the agent (Wakil) to organise the pension program for its employees;

e) In the case of Contributory, the contract between the Participant and the Sharia Pension Fund is a Wakalah contract; the Participant acts as the Principal (Muwakkil), and the Pension Fund acts as the Agent (Wakil);

f) The contract between the Sharia Pension Fund and the Investee/Investment Manager is either a Wakalah bil Ujrah contract or a Mudarabah contract. The Pension Fund acts as the Principal (Muwakkil), and the Investee/Investment Manager acts as the Agent (Wakil) in a Wakalah bil Ujrah contract; and the Pension Fund acts as the Owner of Capital (Shahib al-Mal), and the Investee/Investment Manager acts as the Profit-Sharing Partner (Mudharib) in a Mudarabah contract;

g) The contract between the Pension Fund and the Custodian Bank, Investment Advisor, and Public Accountant is an Ijarah contract; the Pension Fund acts as the Lessee (Mu 'jir), and the Custodian Bank, Investment Advisor, and Public Accountant act as the Lessor (Ajir);

h) In the context of conducting investment and non-investment activities, the Sharia Pension Fund may enter into agreements (contracts) with other parties based on Sharia principles that do not contradict applicable laws and regulations.

Contribution Provisions for Defined Contribution Plans (DCPs) at Employer-Sponsored Pension Funds (EPFs)

a) The Employer and/or Participant shall set aside funds for pension program contributions and submit them to the Sharia Pension Fund under a wakalah contract and in accordance with pension fund regulations;

b) The Employer has the right to determine the parties entitled to receive pension benefits through a Muqayyadah Hibah contract in accordance with the Sharia Pension Fund Regulations;

c) In the case of vesting rights, the gift contract from the Employer to the Participant shall be valid if the requirements have been fulfilled in accordance with the agreement and/or provisions determined by the Employer, the substance of which is in accordance with Sharia and/or applicable laws and regulations;
d) If the Employer fails to fulfill its obligations during the vesting period, the gifted property shall belong to the Employee;
e) In the case of locking in, the gifted funds from the Employer, together with the results of their management, shall belong to the Participant but cannot be fully controlled;
f) The Participant has the right to withdraw their funds from the Sharia Pension Fund, and the Sharia Pension Fund is obliged to pay it out when the Participant reaches the retirement age stipulated in the Pension Fund Regulations (early retirement, normal retirement, or delayed retirement);
g) If the participant dies, the pension benefits shall be given to the designated party, provided that it does not contradict Sharia principles.

Provisions for Managing the Wealth of Participants in Defined Contribution Plans (DCPs) at Employer-Sponsored Pension Funds

a) Wealth management must be based on the principles of prudence, professionalism, and compliance with Sharia principles;
b) Contributions received by the Sharia Pension Fund must be invested in accordance with Sharia principles;
c) Investment activities use contracts that are valid in accordance with Sharia principles.

Pension Benefit Provisions for Defined Contribution Plans (DCPs) at Employer-Sponsored Pension Funds

a) Participant contributions and/or gifted funds from the employer, which are managed by the Sharia Pension Fund along with its investment returns, shall belong to the participant once the requirements determined by the employer have been met and/or as agreed upon in an agreement that does not contradict Sharia and applicable laws and regulations;
b) The transfer of pension benefits must be based on an agreement in accordance with Sharia principles and not contrary to applicable laws and regulations.

Further Provisions Regarding Defined Benefit Pension Plans:

1. Provisions for Parties and Contracts in Defined Benefit Pension Plans (DBPs)
    a) Employer, Participants, Sharia Pension Fund, Investee, Actuary, and Pension Beneficiary are the parties involved in the PPMP;
    b) The contract between the Employer and the Participant is a Hibah bi syarth; the Employer is the Giver (Wahib), and the Participant is the Receiver (Mauhub lah);
    c) The employer has the right to determine the parties entitled to receive pension benefits through a Muqayyadah Hibah contract in accordance with the Sharia Pension Fund Regulations;
    d) The contract between the employer and the Sharia Pension Fund is a wakalah contract; the employer acts as the principal (Muwakkil), and the Sharia Pension Fund acts as the agent (Wakil);
    e) The contract between the Participant and the Sharia Pension Fund is a Wakalah contract; the Participant acts as the Principal (Muwakkil), and the Sharia Pension Fund acts as the Agent (Wakil);
    f) In the context of conducting investment and non-investment activities, the Sharia Pension Fund may enter into agreements (contracts) with other parties based on Sharia principles that do not contradict applicable laws and regulations;
    g) The contract between the Sharia Pension Fund and the Investee/Investment Manager is either a Wakalah bil Ujrah contract or a Mudarabah contract. The Sharia Pension Fund acts as the Principal (Muwakkil), and the Investee/Investment Manager acts as the Agent (Wakil) in a Wakalah bil ujrah contract, and the Sharia Pension Fund acts as the Owner of Capital (Shahib al-Mal), and the Investee/Investment Manager acts as the Profit-Sharing Partner (Mudharib) in a Mudarabah contract;
    h) The contract between the Sharia Pension Fund and the Custodian Bank, Investment Advisor, Actuary, and Public Accountant is an Ijarah contract; the Sharia Pension Fund acts as the lessee (Musta 'jir), and the Custodian Bank, Investment Advisor, Actuary, and Public Accountant act as the lessor (Ajir).
2. Contribution Provisions for Defined Benefit Pension Plans (DBPs)
    a) The employer and participant contribute funds for the pension program and submit them to the Sharia Pension Fund under a wakalah contract;

b) The contract between the Employer and the Participant is a Hibah bi syarth; the Employer is the Giver (Wahib), and the Participant is the Receiver (Mauhub lah);

c) In the case of vesting rights, the gift contract from the employer to the participant shall be valid if the requirements have been fulfilled in accordance with the agreement and/or provisions determined by the employer, the substance of which is in accordance with Sharia and/or applicable laws and regulations;

d) If the employer fails to fulfil its obligations during the vesting period, the gifted property shall belong to the employee;

e) In the case of locking in, the gifted funds from the employer, together with the results of their management, shall belong to the participant but cannot be fully controlled;

f) The Participant has the right to withdraw their funds from the Sharia Pension Fund, and the Sharia Pension Fund is obliged to pay it out when the Participant reaches the retirement age stipulated in the Pension Fund Regulations (early retirement, normal retirement, or delayed retirement);

g) If the participant dies, the pension benefits shall be given to the designated party, provided that it does not contradict Sharia principles.

3. Pension Benefit Provisions for Defined Benefit Pension Plans (DBPs) a) Participant

a) contributions and/or employer-gifted funds, which are managed by the Sharia Pension Fund along with its investment returns, shall belong to the participant after the employer's requirements have been satisfied and/or as agreed upon in an agreement that does not conflict with applicable laws and regulations and Sharia;

b) the transfer of pension benefits must be founded on an agreement that complies with applicable laws and regulations and Sharia principles.

Indonesia's Sharia Pension Funds' Legal Foundation

The following legal foundations are used as guidelines for Indonesia's establishment of Sharia pension funds:

a) DSN-MUI Fatwa Number 88/DSN-MUI/XI/2013, which issues general guidelines for the Sharia-based implementation of pension programs

b) The DSN Fatwa No. 99/DSN-MUI/XII/2015 Regarding Sharia Annuity in Pension Plans

c) OJK Regulation Number 33/POJK.05/2016, which addresses the application of Sharia-based pension plans
d) OJK Regulation Number 13/POJK.05/2016, which addresses the steps for requesting approval for the creation of employer pension funds and for approving changes to the employer pension fund regulations
e) OJK Regulation Number 14/POJK.05/2016 pertaining to the Permission of Financial Institution Pension Fund Creation and Modifications to Financial Institution Pension Fund Regulations
f) OJK Regulation Number 15/POJK.05/2019 Regarding the Governance of Pension Funds
g) Concerning the Implementation of Risk Management for Pension Funds, OJK Circular Letter Number 28/SEOJK.05/2020
h) The Pension Funds Law Number 11 of 1992
i) The 2011 Law Number 21 pertaining to the Financial Services Authority
j) The Employer Pension Funds Regulation Number 76 of 1992 (DPLK) of the Government Employer Pension Funds (DPLK) are governed by Government Regulation Number 76 of 1992
k) Financial Institution Pension Funds are governed by Government Regulation Number 77 of 1992
l) Republic of Indonesia Minister of Finance Regulation No. 50/PMK.010/2012 Regarding the Third Amendment to Minister of Finance Decree No. 343/KMK/017/1998 Regarding Pension Benefits and Contributions
m) Regarding OJK Regulation Number 3/POJK.05/2015 Concerning Pension Fund Investments(Iqbal, 2020).

Contracts in Muhammadiyah Yogyakarta Sharia Pension Fund

a. Contracts in Muhammadiyah Yogyakarta Sharia Pension Fund

Now we shall turn to the specific practical uses of contracts in the case of the Yogyakarta Sharia Pension Fund. But before that we will want to consider some of the contracts that have been subject of fatwas and pension fund regulations. These are the contracts that should be practiced in a Sharia Pension Fund institution. Some of these contracts include:

1. **Hibah Contract**

   A Hibah contract is one of the contracts in Islamic financial transactions. This contract is a contract for the donation of funds from the employer (Mauhub Bih) to the employee (Wahib) (Fatwa DSN MUI No 88 2013 Number 19). This contract is also known to be used in Islamic insurance. With respect to Sharia Pension Funds, this contract is applicable between the employer and the employee whereby the employer pledges to donate a certain amount of money towards the enrolment of the employee into the pension scheme. However, in this case, it is the employer who teaches the employee how to join a Sharia pension fund institution.

2. **Hibah bi Syarth Contract**

   This contract is similar to the regular Hibah contract whose explanation was given above. A Hibah bi Syarth contract is a donation that is enforceable after a certain action has taken place, also referred to as vesting rights. 3 These factors include a barring provision that allows the participant to earn pension rights after membership of a specified duration bar. The normal retirement age for educators is 56 years, and for the non-educators, it is 65 years. But early retirement can be possible at least ten years before the stipulated age. Upon fulfilling these requirements, the pension rights can be accorded to the participant (Huda, 2019). This contract is in most cases between the employer and the participant. It is the employer that donates the funds or makes a contribution payment to the employee.

3. **Hibah Muqayyadah Contract**

   A Hibah Muqayyadah is a Hibah Muqayyadah is a pledge in a donation wherein the one who gives the donation, the Wahib, offers the donated assets to certain individuals or parties entitled to pran pension security gains, a certain time where withdrawal of the security benefits is prohibited (locking in).

4. **Wakalah Contract**

   A wakalah is a contract in which a person receives authority from another person for matters that are capable of being delegated. This type of contract can be concluded between an employer and a pension fund, whereby an employer gives power to the Sharia pension fund to manage the funds received from contributions and investments.

5. Wakalah bil Ujrah Contract

A Wakalah contract with a ujrah is a contract in which one party delegates a power of attorney to another, and it is supported by a fee (ujrah). This particular contract is widely used among the Sharia Pension Fund and third parties whereby the pension fund assigns the third party to administer the funds from contributions with a provision of the fee or remuneration.

6. Ijarah Contract

A contract between a pension fund organising a pension program and an ordinary person is called an Ijarah contract, which is defined as leasing a fund to transfer the right for the use of (benefit) of a good or a service for a specified duration in return for consideration called ujrah. In practice, in a pension fund, investment helps those companies in which the Sharia pension fund participates by making them use the investment funds to expand their operations. The obligor is then liable for the shareholders' income in the form of a fee or rent and the liability of capital when it is due on maturity.

7. Mudarabah Contract

There is a Mudarabah contract, which can be defined as the type of business where a sponsor invests in a capitalista, who is the business to be manned, determined that proportions of profit will be agreed upon by all parties. Mudarabah in Islamic banking means one of the types of businesses that is a partnership constituted between banks and their customers able to run halal & productive businesses. The profits then generated from such business activities are in return shared in accordance with the profit-sharing ratio that has been established.

This contract, like any other commercial contract, must not contain elements or conditions that are prohibited by Sharia. Mudarabah contracts are divided into two types: Mudarabah Mutlaqah and Mudarabah Muqayyadah. Mudarabah Mutlaqah is a contractual agreement of two parties, the owner of the capital (shahibul Mal) and the manager (mudharib), where the owner of the capital is completely entrusted with the funds invested in a business along with the Mudharib to manage it according to the Sharia principles. On the other hand, Mudarabah Muqayyadah is a business partnership agreement between two parties, wherein an individual party, the owner of the capital (shahibul mal), invests its funds with the other party, the mudharib, while stipulating certain restrictions with regard to the invested funds. The limitations set by the owner of the capital include the place and method of investment, the type of investment, the investment object, and the time period (Huda, 2019).

Analysis of the Contract Implementation at Yogyakarta Sharia Pension Fund (From the Perspective of Maqasid al-Shariah Theory)

This section explains that the only contracts that really get implemented are contracts involving the investment activities, such as Mudarabah, and the Ijarah contracts. However, there was no proper explanation of the method of application of the Ijarah in the field. The management only stated that the Ijarah contract is usually used for investments in SBSN (Syariah State Securities). No further elaboration has been made for SBSN products. There are no other contracts, but do not come into practice or are not given to the field.

The mudarabah contract, in the form of writing, is implemented. Almost similar to a general contract, the contents of that contract include the provisions such as profit sharing, administration fee, closure, disbursement, legal liability, and dispute resolution. However, this contract does not mention much about risks that may arise due to funds invested under the Mudarabah scheme. It is worth noting that there are also no provisions regarding breach of contract, guarantees, and matters that could lead to contract nullification; provisions on supervision and inspection; and provisions on expressed percentages of profits to be gained by the parties are also lacking in the contract, while in DSN Fatwa No. 07/DSN-MUI/2000, there is an instruction to protect the funds of the parties, except that the Pension Fund refers to the opinions of classical scholars who will have differing opinions on whether or not to apply provisions on guarantees in the Mudarabah contract.

Having understood the reasons why some contracts are not practiced in transactions with customers, the researcher found that there were many reasons that called for one of such contracts not being used at all. One of the reasons is that administrators, as well as customers, understand little, if anything, about contracts because they think they are just simple laypeople with no knowledge or power to comprehend the whole concept of a contract. This is why institutions easily tend to it by filling up the declaration forms. The researcher, however, observed that certain elements that badge the existence of a contract are still present in this kind of transaction, although they are not explicitly termed as Hibah or Wakalah. The existence of parties mentioned, purpose stated in the declaration, etc., still reveals that such an act has an embedding of an intention to create legal relations. These provisions are, however, incomplete, as there is no written statement regarding the object of the contract, nor the offer and acceptance by the parties involved. Hence, all the declaration letter specifies for any participant is the agreed-upon time for him to withdraw his contribution towards the institution.

The ear out for various explanations when viewed through the light of Maqasid al-Shariah. Within the rubric of Maqasid al-Shariah, the idea of a contract is to achieve maslahah (benefit); indeed contracts promote among consumers trust. Conducting a transaction under a contract that conforms to the Divine shari'ah is aimed at preventing fraud, disputes, and any harassment that may arise from transactions. Hence, all types of contracts, whether written or oral, become significant for the betterment of transactions.

Likewise, the transformation made by the Muhammadiyah Yogyakarta Sharia Pension Fund has simply influenced the management of the development of Sharia-compliant pension fund institutions, especially in Yogyakarta, with the motivational aspiration of the founders and specific instructions from the leadership. This will be conscious of transformation from such acts as a form of maslahah to prevent the institution with regard to contravening transactions based on Islamic law as well as minimising acts like riba, maisir, gharar, and zholim.

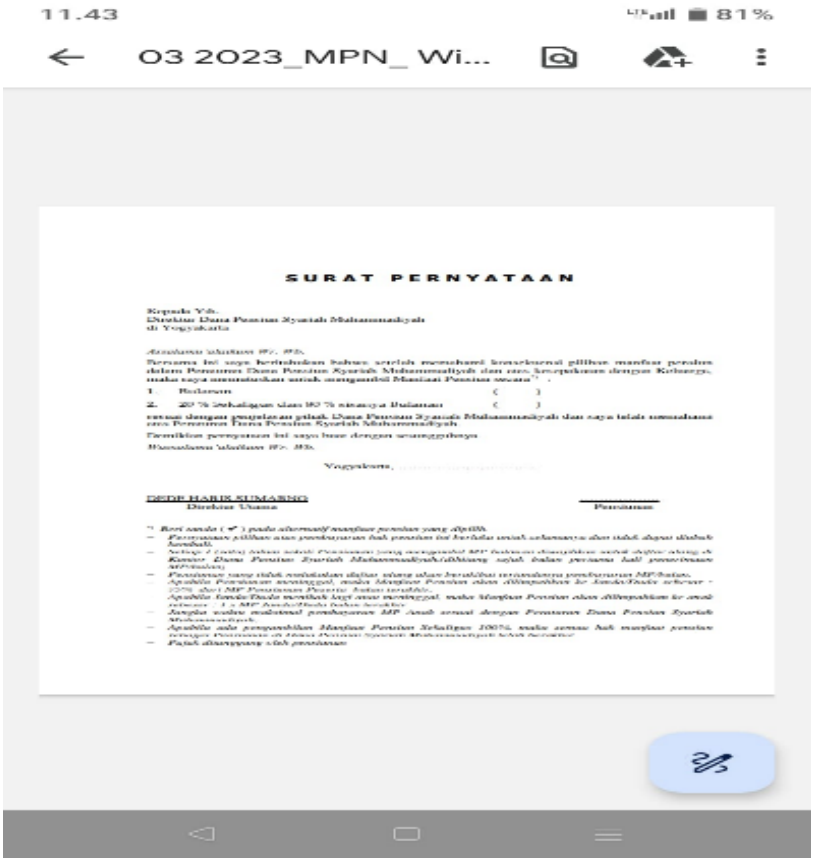
When the above points are denied, whereby "maslahah is an important aspect of Maqasid al-Shariah, generally considered as the term for realising benefits, goodness, and welfare effectively." Exactly what happened in the Muhammadiyah Yogyakarta Sharia Pension Fund. The failure seems to be a theoretical application of certain contracts as proven by interviews with administrators and documentation, thus hindering the realisation of conversion goals and generating non-fulfilment of Maqasid al-Shariah, and thus benefitting the participants on what they should get in transactions with Muhammadiyah Yogyakarta Sharia Pension Fund.

Yet another positive distinctiveness of not immediately employing such contracts would also be found because explaining the idea of a contract would hurt or not hurt the institution or the participants. This does not contradict the theory of maslahah, as there is a benefit in doing so; specifically, it does not burden the participants, especially those who might not be very familiar with the contract system itself. But this completely puts an end to the purpose intended by the conversion of the institution, as it does not bring into practice the use of contracts, which is one of the major activities of a Sharia-compliant financial institution.

This brings ease to the participants, relieving them from understanding the contracts that govern their transactions. This can be said to be maslahah, but this should not apply in this instance, as it would be more beneficial for both the administrators and participants to know what kind of contract is being executed to better understand the fundamental differences of the Muhammadiyah Pension Fund after its conversion into a Sharia-compliant institution.

Source: Interview on 12 July 2023

Per the picture above, the administrator claimed that there was no contract but merely a letter of statement; below is an image of the letter of statement:



Source: interview on 13 Juli 2023

Essentially, the said declaration might as well be held as a kind of contract, although it is not specific as to what kind of contract it can be. Furthermore, the administrators also do not have extensive knowledge about Islamic contracts. Therefore, the researcher draws a conclusion from the above explanation, which says the conversion of the Muhammadiyah Yogyakarta Sharia Pension Fund cannot be said to entirely reflect the characteristics of an institution that carries out all its activities under the Sharia principles. It is proven to be so because of the limited understanding that the administrators have of contracts and the absence of contracts between the employers and the pension fund.

There is a contradiction between the changing of Yogyakarta Sharia Pension Fund into Sharia, as with an institution that ought to reflect that and the reality on the ground, where certain contracts fail to be implemented. This is so because the requirements and elements to make a contract, as required in several provisions regulating pension funds, are not met. Several regulations state the imposition of the obligation to implement contracts, including DSN-MUI Fatwa No. 88/DSN-MUI/XI/2013 on Guidelines for Implementing Sharia Pension Programs, DSN-MUI Fatwa No. 99/DSN-MUI/XII/215 on

Sharia Annuity for Pension Programs, Law No. 11 of 1992 concerning Pension Funds, Yogyakarta Sharia Pension Fund Regulation No. KEP-65/NB.21/2022, among others.

The very long existence of this institution has rendered the formalisation of contracts in talking or in writing less practically necessary, given that the persons involved or employed already are not new to the system. As such, administrators as well as the participants are often not entirely ignorant about Islamic contracts, which leads to many gaps in achieving such an institution as a Shari?ah-compliant. The filling of forms clearly stating a meeting of minds between the pension fund and participants/employers is a solution that is suitable within this context. This will ensure that all the instruments required for implementation are put in place for a Shari'ah-compliant institution.

Simpulan

The Muhammadiyah Yogyakarta Pension Fund (DPMY) has already transitioned to a Shariah-compliant system for the betterment of the spirituality of its participants by doing Islamic principles to fit into all financial transactions. DPMY, which has been in operation as a conventional pension fund since 2000, has converted into a Shariah-compliant pension fund in 2019 with an obligation to apply various Shariah contracts, hibah, wakalah, and mudarabah, according to the rulings of the National Shariah Board. These contracts are expected to spiritually benefit participants besides the financial gains, unlike in previous findings that indicate the gap between the theory and practice of implementing Sharia contracts in DPMY. Some contracts that should have been implemented, such as the agreements into which pension funds and employers enter with each other, have not been fully executed. It can therefore be inferred that the consistent implementation of Sharia principles in everyday operations is still a challenge. Although efforts are made to transform spirituality through various Shari'ah principles in the participants, sadly, this also shows that the implementation of these Shari'ah contracts at DPMY can still be improved. This means that changing the spirituality of participants does not depend solely on the applicability of rules but rather on real comprehension of Islamic values by both the administrators and participants.

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