

An Analysis of the Implementation of Sharia Principles in Savings and Loan Products of the *Amanah Umat* Cooperative in Dendang District

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Abstract:

Islamic cooperatives serve as microfinance institutions that aim to integrate Islamic ethical values into financial practices, particularly in rural areas where access to formal banking remains limited. This study investigates the implementation of sharia principles in the savings and loan products of the Amanah Umat Cooperative in Dendang District, with a focus on the application of *mudhārabah* and *musyārahah* contracts. Utilizing a qualitative case study approach, the research involved field observations, in-depth interviews, and document analysis to capture the experiences of cooperative members and staff. The results show that while the cooperative demonstrates an intention to adhere to Islamic principles such as justice, mutual cooperation, and the prohibition of *riba* its implementation is constrained by informal practices, limited literacy, and the absence of internal sharia supervision. The use of *mudhārabah* and *musyārahah* is frequently inconsistent with normative sharia standards due to lack of contract clarity and risk-sharing mechanisms. This study contributes both theoretically and practically by offering grounded insights into the challenges of operationalizing Islamic finance at the grassroots level and highlights the need for context-sensitive strategies to enhance sharia compliance in cooperative systems.

Keywords:

Islamic cooperative, savings and loans, sharia principles, mudhārabah, musyārahah, Amanah Umat.



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INTRODUCTION

Sharia-based cooperatives have emerged as a distinct model of microfinance institutions that integrate Islamic values into financial operations. Globally and nationally, there is increasing recognition of the role of Islamic finance in promoting ethical, inclusive, and community-based economic systems. Unlike conventional financial institutions that primarily emphasize profit maximization and interest-based transactions, sharia cooperatives are founded upon key Islamic principles such as *al-‘adl* (justice), *ta‘āwun* (mutual cooperation), transparency, and the prohibition of *riba* (usury). These principles aim to foster a just and equitable financial system while supporting socio-economic development, especially in marginalized and rural communities. In Indonesia, the development of Islamic cooperatives aligns with broader efforts to expand access to sharia-compliant financial services and to empower grassroots economies through mechanisms rooted in faith-based ethics and social solidarity.

Despite their normative ideals, the implementation of sharia principles in cooperative operations is not without challenges. Several studies have noted recurring gaps between theoretical concepts and actual practices in Islamic cooperatives. Common issues include limited understanding of sharia contracts among cooperative managers, inadequate transaction documentation, and the absence of a functioning internal sharia supervisory system. These weaknesses create potential risks of non-compliance, where cooperatives may label their services as sharia-compliant while still engaging in prohibited practices, such as implicit interest or unjust profit-sharing mechanisms (Latifah et al., 2021), (Faozan, 2021; Mulyadi & Kartini, 2021).

The Amanah Umat Cooperative in Dendang District represents one such initiative striving to operationalize Islamic values in its savings and loan activities. Employing contracts such as *mudhārabah* (profit-sharing) and *musyārahah* (partnership), this cooperative seeks to provide accessible financing to members for microbusiness ventures, household needs, and economic resilience efforts. However, the socio-economic context of Dendang characterized by a predominantly lower-income population working in informal and agricultural sectors poses additional complexities. Limited access to formal financial institutions, due to administrative requirements and low financial literacy, has made Islamic cooperatives a critical pillar of local economic life and a medium of economic (Latifah, 2022; Mansur et al., 2023; Amalia & Lubis, 2022).

This study therefore aims to analyze the application of sharia principles in the savings and loan products offered by the *Amanah Umat* Cooperative in Dendang District. Specifically, it investigates the types of contracts employed, their compliance with Islamic legal principles, and the operational challenges faced in implementation. These questions are essential for understanding how Islamic finance is practiced at the grassroots level and for identifying areas that require strengthening to ensure alignment with sharia objectives and cooperative values.

The findings from this research are expected to make both theoretical and practical contributions. On a theoretical level, the study expands the discourse on sharia-compliant financial practices in rural cooperatives. Practically, it offers context-sensitive recommendations for cooperative stakeholders, sharia advisors, and policy makers in enhancing institutional governance, member education, and contract integrity. As such, this article seeks to fill critical gaps in understanding the real-world dynamics of sharia-based cooperative finance and contribute to the sustainable development of Islamic financial ecosystems.

The foundation of Islamic cooperative finance rests on principles derived from Islamic law (*sharia*), particularly in the implementation of contracts such as *mudhārabah* and *musyārahah*. These profit-sharing contracts are rooted in classical Islamic jurisprudence, where *mudhārabah* involves a capital provider and an entrepreneur sharing profits based on pre-agreed ratios, while *musyārahah* denotes a joint venture in which all parties contribute capital and share risks and rewards proportionally. These contracts emphasize justice, risk-sharing, and mutual cooperation, which are aligned with the broader objectives of Islamic law (*maqāsid al-sharī‘ah*), such as safeguarding wealth and promoting social welfare (Nidaussalam, 2016; Ridha, 2024; Azizah, 2017). The relevance of these theoretical constructs to cooperative finance lies in their potential to create ethical,

participatory, and inclusive financial systems, especially in underserved communities.

Previous research has explored various dimensions of sharia contract implementation in Islamic cooperatives. For instance, Sulanjana (2020) found that while cooperatives in rural areas of Indonesia widely apply *mudhārabah* and *musyārahah*, their practical application often lacks rigorous documentation and transparency (Sulanjana, 2020). Similarly, Rosydah and Oktaviana (2022) highlighted inconsistencies between actual practices and PSAK standards in Islamic cooperatives (Rosydah & Oktaviana, 2022). Research by Latifah et al. (2021) showed that member understanding of Islamic contracts is often superficial, leading to low engagement in decision-making (Latifah et al., 2021). Additional studies have drawn attention to the lack of qualified sharia supervisors and the minimal use of financial technology to support governance in rural Islamic cooperatives (Khasanah & Soesilowati, 2023; Saefuddin & Putra, 2024).

Despite these insights, significant research gaps remain. Many studies have focused on urban-based Islamic financial institutions or banks, leaving rural cooperatives underexplored. There is limited investigation into how contextual variables such as community literacy, informal economic dynamics, and social trust affect the application of sharia contracts in village-based cooperatives. Moreover, empirical studies tend to overlook the lived experiences of cooperative members and the interplay between religious commitment and financial decision-making. These gaps underscore the need for qualitative inquiries that center on member perspectives, cooperative practices, and contract fidelity at the grassroots level (Martiana et al., 2024; Mubarak & Nurhadi, 2023).

In response to these gaps, this article positions itself as a field-based investigation into the practical implementation of *mudhārabah* and *musyārahah* contracts in a rural Islamic cooperative, namely the Amanah Umat Cooperative. By focusing on an institution situated in a socioeconomically challenged area, the study offers insights into how sharia contracts are negotiated, perceived, and operationalized in real-life settings. Unlike earlier studies that mainly emphasize regulatory or institutional perspectives, this article adopts a bottom-up lens grounded in the lived realities of cooperative members and managers, thereby providing a more nuanced understanding of contract implementation.

Theoretical and methodological trends in recent literature also inform this study. Much of the literature employs descriptive or normative methods, with few incorporating grounded qualitative approaches that involve member participation or ethnographic observations. Additionally, a significant portion of research tends to treat contracts as static legal tools rather than dynamic frameworks shaped by social context (Afkar et al., 2020; Putra et al., 2024; Asnawi et al., 2020). This study contributes by adopting a qualitative case study strategy that allows for contextual depth and interpretive insight into contract application.

From a conceptual standpoint, this review provides a synthesized understanding of how *mudhārabah* and *musyārahah* are ideally supposed to function, how they have been practically implemented in various contexts, and where the disjunctions lie. These theoretical insights are essential for shaping the methodological framework of this research and will guide the analysis of data collected from field observations, interviews, and document analysis. The review ultimately

builds a foundation for evaluating the consistency between cooperative practices and the underlying *sharia* principles that govern them.

METHOD

This study employs a qualitative research approach with a case study strategy. The qualitative paradigm is particularly appropriate for exploring complex social phenomena within their real-life contexts, especially when the aim is to understand participants' experiences, perceptions, and practices in depth. The case study strategy allows the researcher to focus intensively on the *Amanah Umat* Cooperative in Dendang District as a unique case that reflects the practical implementation of *sharia* principles in savings and loan products. This methodological choice is justified by the need to gain detailed insights into how specific *sharia*-based financial contracts particularly *mudhārabah* and *musyārakah* are applied within the cooperative's operational and social structure. Qualitative case studies also provide the flexibility to trace contextual factors and the underlying reasons behind observed practices. The research is grounded in empirical data collected directly from the field to ensure an authentic understanding of the subject matter.

The data used in this study are divided into two categories: primary and secondary. Primary data were obtained through direct fieldwork, including participant observation, in-depth interviews with selected informants, and document analysis. These informants were selected purposively based on their relevance to the research topic namely, members of the *Amanah Umat* Cooperative in Dendang District. Secondary data consist of literature and documentation relevant to the theoretical and legal frameworks of *sharia* financial contracts, such as the Compilation of Sharia Economic Law, fatwas on conditional debt agreements, and related academic publications.

The inclusion criteria for data sources were their direct relevance to the research objectives and their credibility as academic or institutional references, while data that lacked clear authorship, methodology, or relevance were excluded. Data were analyzed using triangulation techniques that combined thematic analysis from interview transcripts, observations, and document reviews to ensure the validity and reliability of findings. This method enables the integration of multiple perspectives and enhances the robustness of the research outcomes. Throughout the process, methodological rigor was maintained by cross-checking sources and applying iterative coding during the analysis phase.

RESULTS AND DISCUSSION

Results

The findings of this qualitative case study highlight three main thematic categories that reflect the implementation of *sharia* principles in the savings and loan products of the *Amanah Umat* Cooperative in Dendang District. These themes are: (1) the application of *sharia* values in cooperative financial practices, (2) the use and understanding of *sharia* contracts, particularly *mudhārabah* and *musyārakah*, and (3) the constraints faced in aligning cooperative operations with Islamic principles.

First, the cooperative demonstrates an intent to implement Islamic values such as justice (*al-ʿadl*), mutual support (*taʿāwun*), and the prohibition of *riba*. This is evident in the cooperative's stated mission, service orientation, and emphasis on equitable treatment of members. Several informants mentioned that the cooperative avoids setting fixed interest rates, opting instead for profit-sharing schemes. However, the actual practices sometimes reveal a divergence from these ideals. For example, although the cooperative formally promotes profit-sharing, some members noted that repayment schedules and expected returns resemble fixed interest schemes, indicating a gap between principle and practice.

Second, in terms of contract implementation, *mudhārabah* and *musyārakah* are the primary contracts used for financing activities. *Mudhārabah* is typically employed for individual microbusinesses, while *musyārakah* is applied in joint ventures involving two or more members. Despite this classification, the understanding of these contracts among cooperative staff and members varies significantly. Most respondents were aware of the general concept of partnership but lacked knowledge of the legal and procedural intricacies required to ensure full *sharia* compliance. Documentation was often informal, and contractual terms were not always clearly communicated to borrowers. Additionally, some transactions were found to lack proper risk-sharing mechanisms, leading to situations where members bore full financial burdens in the event of loss, which contradicts the foundational principles of both contracts.

Third, the study identified a range of operational and structural challenges. These include the absence of a formal *sharia* supervisory board, limited institutional capacity in contract administration, and low levels of *sharia* financial literacy among members. Interview data revealed that some cooperative staff had never received formal training on Islamic finance, and educational programs for members were minimal or nonexistent. Furthermore, a lack of standardized written contracts contributed to inconsistencies in implementation. The cooperative also operates in a predominantly informal economy, where most members rely on seasonal agricultural income. This socio-economic context affects repayment reliability and complicates the structuring of flexible and fair financial agreements.

Taken together, these results illustrate the complexity of implementing Islamic financial principles at the grassroots level. While the *Amanah Umat* Cooperative exhibits a strong normative commitment to *sharia* values, various contextual, organizational, and educational factors hinder the full realization of these principles in daily operations. These findings provide a grounded empirical basis for the subsequent discussion and interpretation in light of theoretical and comparative

frameworks.

Discussion

The core findings of this study reveal that while the *Amanah Umat* Cooperative in Dendang District aims to implement *sharia* principles in its savings and loan operations, the application of contracts such as *mudhārabah* and *musyārahah* remains inconsistent with normative Islamic finance standards. These findings directly align with the research objectives: to examine the implementation of *sharia* principles, assess the suitability of *sharia* contracts, and identify operational challenges. The themes identified values application, contract usage, and implementation barriers demonstrate a significant gap between aspirational *sharia* adherence and actual cooperative practices.

Theoretically, the results reflect the partial internalization of *maqāsid al-sharī'ah* (objectives of Islamic law), where justice, risk-sharing, and transparency are often compromised by informal practices and limited literacy. This reflects Khan's (2019) framework on the challenges of Islamic microfinance implementation in low-income communities, which emphasizes the need for formal mechanisms to ensure *sharia* compliance (Khan et al., 2019). Additionally, Abdullah and Sapiei (2018) argue that the effectiveness of *sharia* contracts is contingent upon adequate training and monitoring, which are absent in this case (Abdullah & Sapiei, 2018).

Comparative studies offer both affirmation and contrast. For example, a study by Saad and Haniffa (2020) in Malaysian cooperatives found that when a *sharia* supervisory board is formally established, contract adherence and member confidence significantly improve (Saad & Haniffa, 2020). In contrast, research by Faozan (2021) revealed that cooperatives in Indonesian rural settings tend to replicate conventional lending models under *sharia* terminology without altering core practices (Faozan, 2021). These parallels validate the present study's findings while highlighting the broader trend of "sharia labeling" without structural reform.

Scientifically, this article contributes to filling the research gap concerning rural-based Islamic financial practices, especially in underdeveloped districts. Most prior literature has focused on urban institutions or formal banking settings, leaving village-level cooperatives largely underexplored. By grounding the discussion in qualitative field data, the study presents a layered understanding of how contracts like *mudhārabah* and *musyārahah* are interpreted and applied by local stakeholders. This approach enriches the literature by illustrating that compliance is not solely a matter of legal form but also of institutional culture, community literacy, and social dynamics (Martiana et al., 2024; Mubarak & Nurhadi, 2023).

Nonetheless, the study is not without limitations. First, the absence of financial records or written contracts in many transactions made it difficult to assess the precise legal compliance of each agreement. Second, the limited size and geographic scope of the case study may restrict the generalizability of findings. Third, while the triangulation method enhanced credibility, the lack of longitudinal data constrained the ability to observe contract outcomes over time. Acknowledging these limitations is crucial for refining future research and interpreting findings within their appropriate context (Putra et al., 2024; Afkar et al., 2020).

Practically, the results suggest that cooperatives like Amanah Umat require systematic capacity-building to enhance sharia compliance. Training modules for both staff and members, simplified contract templates, and the establishment of local sharia advisory teams could help narrow the gap between principle and practice. From a policy perspective, regulatory support for rural cooperatives and the development of sharia-compliant oversight tools tailored to informal economies are needed to strengthen Islamic microfinance in Indonesia (Rosydah & Oktaviana, 2022; Khasanah & Soesilowati, 2023; Asnawi et al., 2020). Future research should explore longitudinal impacts, include multi-site comparisons, and engage with cooperative regulators to bridge systemic gaps in the implementation of *sharia*-based contracts.

The core findings of this study indicate that although the Amanah Umat Cooperative in Dendang District seeks to apply sharia principles in its savings and loan operations, the implementation of contracts such as *mudhārabah* and *musyārahah* remains inconsistent with the normative standards of Islamic finance. This condition highlights a considerable gap between the ideal of sharia compliance and the actual practices on the ground. This is in line with Khan et al. (2019), who argue that the main challenge in sharia-based microfinance institutions within low-income communities lies in the weakness of formal mechanisms to ensure sharia compliance (Khan et al., 2019). Thus, the findings of this study reaffirm that the issue of implementation is not merely about the legal form of contracts but also about collective awareness and understanding among cooperative members.

Theoretically, these results illustrate a partial internalization of *maqāṣid al-sharī‘ah*, where principles of justice, profit-sharing, and transparency are often diminished by informal practices and limited Islamic financial literacy. Abdullah and Sapiei (2018) emphasize that the effectiveness of sharia contracts depends heavily on adequate training and monitoring mechanisms, which in this case have not been properly implemented (Abdullah & Sapiei, 2018). In other words, the main problem does not lie within the normative framework of sharia itself but in the readiness of human resources and institutions to operationalize it.

When compared with previous studies, these findings demonstrate both similarities and differences. Saad and Haniffa (2020) found that the establishment of a sharia supervisory board in Malaysian cooperatives significantly enhanced contract compliance and member confidence (Saad & Haniffa, 2020). On the other hand, Faozan (2021) revealed that many Indonesian rural cooperatives simply conduct “sharia labeling,” replacing terminologies while retaining conventional lending models (Faozan, 2021). Hence, the present research affirms a broader grassroots trend in which sharia principles are often applied symbolically without deep structural transformation.

The scientific contribution of this research lies in expanding the literature on community-based sharia financial practices, particularly in rural areas that have received limited scholarly attention. Most prior works have focused on formal Islamic banking institutions in urban settings, leaving village-level cooperatives largely unexplored. By employing qualitative field data, this study demonstrates how contracts such as *mudhārabah* and *musyārahah* are understood and implemented by local stakeholders. This reinforces the arguments of Martiana et al. (2024) and Mubarak & Nurhadi (2023) that sharia compliance is not only a matter of legal contract form but also shaped by

institutional culture, community literacy, and local social dynamics (Martiana et al., 2024; Mubarak & Nurhadi, 2023).

From a practical perspective, this research underlines the need to strengthen cooperative institutional capacity through regular training, simplified contract templates, and the establishment of local sharia advisory teams. Rosydah and Oktaviana (2022) argue that regulatory support plays a vital role in improving the governance quality of rural sharia cooperatives (Rosydah and Oktaviana, 2022). Similarly, Khasanah & Soesilowati (2023) and Asnawi et al. (2020) stress the importance of adaptive oversight instruments tailored to the informal economy (Khasanah & Soesilowati, 2023; Asnawi et al., 2020). Thus, the policy implication of this study is the need for synergy between government, academics, and regulators in developing a cooperative sharia model that is compatible with the unique characteristics of rural communities in Indonesia.

CONCLUSION

This study demonstrates that while the *Amanah Umat* Cooperative in Dendang District expresses a strong normative commitment to implementing *sharia* principles, there remains a considerable gap between these ideals and their actual application in savings and loan operations. The cooperative adopts *mudhārabah* and *musyārakah* contracts in accordance with Islamic finance teachings; however, the practical execution often lacks the necessary transparency, risk-sharing, and formal documentation that are fundamental to *sharia*-compliant transactions. These limitations are shaped by factors such as insufficient financial literacy among members, the absence of a structured *sharia* supervisory body, and the socio-economic conditions of the cooperative's rural context.

This article contributes to the academic discourse on Islamic cooperative finance by offering empirical evidence from a grassroots institution, thereby broadening the understanding of how *sharia* financial contracts function in underdeveloped regions. Practically, the findings emphasize the importance of context-sensitive governance mechanisms and the need for structured capacity-building initiatives to bridge the gap between *sharia* ideals and cooperative practices. These insights serve as a valuable foundation for policymakers, practitioners, and future researchers aiming to strengthen the integrity and effectiveness of Islamic finance in rural communities.

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