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EXPLORING SHARIA-BASED ECONOMIC POTENTIAL: THE ROLE OF COOPERATIVES AND INSURANCE IN ENHANCING UMMAH WELFARE

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Abstract

The sharia economy in Indonesia has experienced significant growth and has become an integral part of the national economic system. Sharia cooperatives and sharia insurance play a strategic role in strengthening the people's economy, particularly through microeconomic empowerment and sharia-compliant risk management. However, rapid institutional growth has not been fully accompanied by conceptual clarity and consistent implementation of fiqh muamalah principles, resulting in ongoing academic and practical debates. This study employs a qualitative descriptive-analytical approach based on library research. Primary data sources include the Qur'an, Hadith, classical fiqh literature, national regulations on cooperatives and Islamic financial institutions, and fatwas issued by the National Sharia Council (DSN-MUI). Secondary data are drawn from relevant academic journals and scholarly works. Data were analyzed using content analysis to examine the conformity of sharia cooperative and sharia insurance practices with fiqh muamalah principles. The findings indicate that sharia cooperatives play a vital role in providing riba-free financing, expanding access to capital for micro and small enterprises, and strengthening the socio-economic foundations of the ummah. Nevertheless, practical implementation reveals a tendency toward adopting conventional financial patterns, particularly in contract structures and profit orientation. This situation potentially undermines the substantive values of ta'awun and risk sharing, highlighting a tension between the normative ideals of Islamic economics and institutional realities. This study concludes that sharia cooperatives and sharia insurance possess substantial potential to support a just and sustainable Islamic economic system. However, reinforcing conceptual foundations and ensuring consistent application of fiqh muamalah principles are essential to preserve their sharia integrity and socio-economic objectives.

Keywords: Sharia Cooperatives; Fiqh Muamalah; Islamic Economics

Abstrak

Perkembangan ekonomi syariah di Indonesia menunjukkan pertumbuhan yang signifikan dan menjadi bagian integral dari sistem ekonomi nasional. Koperasi syariah dan asuransi syariah memiliki peran strategis dalam pembangunan ekonomi umat, khususnya dalam pemberdayaan ekonomi mikro dan pengelolaan risiko berbasis prinsip Islam. Namun, pesatnya perkembangan kelembagaan tersebut belum sepenuhnya diiringi dengan kejelasan konseptual dan konsistensi penerapan prinsip fiqh muamalah dalam praktiknya, sehingga memunculkan perdebatan akademik dan praktis. Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif-analitis berbasis studi kepustakaan. Data diperoleh dari sumber primer berupa Al-Qur'an, Hadis, literatur fiqh klasik, peraturan perundang-undangan terkait koperasi dan lembaga keuangan syariah, serta fatwa Dewan Syariah Nasional–MUI. Data sekunder berasal dari artikel jurnal ilmiah dan karya akademik yang relevan. Analisis dilakukan *melalui teknik content analysis untuk menilai kesesuaian praktik koperasi syariah dan asuransi syariah dengan prinsip fiqh muamalah. Hasil penelitian menunjukkan bahwa koperasi syariah berperan penting dalam menyediakan pembiayaan bebas riba, memperluas akses modal bagi pelaku usaha mikro, serta memperkuat dimensi sosial-ekonomi umat. Namun, dalam praktiknya masih ditemukan kecenderungan adopsi pola konvensional dalam struktur akad dan orientasi keuntungan, yang berpotensi mengurangi substansi nilai ta'awun dan risk sharing. Kondisi ini mencerminkan adanya ketegangan antara idealitas normatif ekonomi syariah dan realitas praktik kelembagaan. Penelitian ini menyimpulkan bahwa koperasi syariah dan asuransi syariah memiliki potensi besar dalam mewujudkan sistem ekonomi Islam yang adil dan berkelanjutan, namun memerlukan penguatan konseptual dan konsistensi penerapan fiqh muamalah agar tidak menyimpang dari prinsip syariah yang mendasarinya.*

Kata Kunci: *Koperasi Syariah; Fiqh Muamalah; Ekonomi Islam*

A. INTRODUCTION

The sharia economy in Indonesia is growing rapidly as an integral part of the national economic system. Since the reform era, the Indonesian government has issued various regulations to support the Islamic sector, including the Sharia Banking Law (Law No. 7/1992 and Law No. 21/2008) and the establishment of the National Committee for Sharia Finance (2016) (Citra Anggela, Farah Wahidah, 2024). Islamic financial institutions (Islamic banks, Baitul Maal wat Tamwil, and others) are now growing and are trying to expand financial inclusion, especially for MSME actors and small communities. Sharia economic values that emphasize social justice and equity are in line with the values of Pancasila, so that the sharia system can synergize with the national economy for the progress and welfare of the Indonesian people (Almurni & Syarif, 2024).

Normatively, the main goal of Islamic economics is to achieve the welfare of the ummah (maslahah) as a whole. In the sharia view, welfare includes not only material aspects, but also spiritual and moral well-being. The concept of falah (true happiness) requires the preservation of the five maqāṣid of sharia religion, soul, intellect, descent, and property so that the sharia economy is directed to create a good and dignified life in this world and the hereafter (Citra Anggela, Farah Wahidah, 2024). On this basis, sharia economics emphasizes the principles of justice, inclusion, and empowerment: for example, inclusive finance schemes and sharia microfinance can help alleviate poverty and open up financial access for underprivileged communities. The halal industry as part of the sharia economy also creates jobs and encourages sustainable growth. A number of studies confirm that sharia economics has great potential to increase economic equity by redistributing wealth through social instruments (zakat, infaq, waqf) and productive financing (Antika et al., 2025).

To realize this goal, Islamic economic instruments are designed based on the principles of justice and help-help (ta'āwun), and must be free from elements prohibited by sharia such as riba, gharar (excessive uncertainty), and maisir (gambling). Profit-sharing systems, such as mudharabah and musyarakah, were developed as an alternative to the conventional interest system, so that risks and profits are shared proportionally between capital owners and business actors (Fauzan, 2025). Sharia principles such as justice ('adl), help-help (ta'āwun), and prohibition of exploitation are the foundation in building an economic system that is fair and free from practices that harm the weak. Islamic social instruments, such as zakat, infaq, alms, and waqf, also reinforce the value of ta'āwun, especially when directed at productive functions that allow vulnerable groups to gain interest-free access to capital and actively participate in the real sector. Thus, the sharia economy is seen as an alternative to an inclusive and sustainable economic system in the face of socio-economic inequality (Antika et al., 2025).

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Along with the rapid development of Islamic economic studies, real practice in this field also continues to progress. Examples can be seen in Islamic banking, Islamic mutual funds, Islamic capital markets, Islamic bonds, Islamic insurance, and Islamic cooperatives (Wicaksono, 2025). This development is driven by the role of the Indonesian government which sees the great potential of the majority of its population who are Muslim. The focus of the discussion in this paper, namely sharia insurance and sharia cooperatives, also shows significant growth, although not as fast as sharia banking. However, the development of sharia insurance has given rise to various views in the community. This difference cannot be separated from the difference in perspective or method of legal withdrawal of the practice of sharia insurance and the sharia cooperative itself (Irawan, 2018).

In the context of people's economic development, sharia-based financial institutions such as sharia cooperatives and sharia insurance have a central role. Sharia cooperatives exist as a means of collecting community funds with the principles of help and justice, which is different from the practice of conventional institutions that are oriented towards profit alone (Khaerunnisa et al., 2025). Through sharia cooperatives, small communities have wider access to business capital, so that they can reduce economic disparities and support the strengthening of the micro-economy (Hasyim, 2018).

On the other hand, sharia insurance or takaful provides risk protection in accordance with Islamic principles, namely free riba, maisir (gambling), and gharar (excessive uncertainty). Takaful is based on the principles of ta'awun (mutual help) and tabarru' (grant), so that the risk is shared between participants, not transferred to the insurance company as in the conventional system. The existence of sharia insurance is important, especially in the midst of a society that is increasingly aware of the importance of risk management in accordance with religious values (Hasnat & Alom, 2017).

Although the sharia economy in Indonesia has experienced rapid institutional development, especially in the sharia cooperative and sharia insurance sectors, these developments have not been fully followed by conceptual clarity and consistency in the application of the principles of fiqh muamalah in practice. Normatively, these two institutions are built on the principles of justice, ta'āwun, and risk sharing, and are required to be free from the elements of usury, gharar, and maisir. However, in operational reality, there is a tendency that contract structures, fund management mechanisms, and profit orientation still show patterns that are close to conventional financial systems. This condition raises critical problems in the form of potential deviations in the substance of the contract, the reduction of the value of ta'āwun into a contractual formality, and the emergence of uncertainty in the practice of sharia cooperatives and sharia insurance.

Differences in views among scholars, practitioners, and academics regarding the legitimacy of sharia over the practice of sharia cooperatives and sharia insurance show that there is a tension between the normative ideals of sharia economics (das sollen) and the reality of institutional practices (das sein). Unfortunately, most of the existing studies are still descriptive-normative and have not in-depth examined the actual practices of the two institutions from the perspective of fiqh muamalah. This lack of critical analysis emphasizes the urgency of this research, namely to examine more deeply the conformity of the practice of sharia cooperatives and sharia insurance with the principles of fiqh muamalah, so that it can make a conceptual and practical contribution to the development of a just and sustainable sharia economy.

B. LITERATURE REVIEW

Sharia cooperatives are part of the Islamic financial system that upholds justice, transparency, and mutual assistance. These institutions have attracted scholarly attention due to their potential in promoting inclusive economic growth and reducing poverty in Indonesia. Several studies have discussed the role and implementation of sharia cooperatives, each highlighting their significance in financing small and medium enterprises (SMEs) and fostering economic justice.

Handayani et al. highlight the role of sharia cooperatives in empowering micro and small businesses through access to financing that does not exploit borrowers. Their findings show that such cooperatives not only offer financial services but also function as agents of community development[2]. This aligns with Zahara and Abadi's view that sharia cooperatives serve a dual role: economic empowerment and social responsibility (Zahara & Abadi, 2023).

According to Lindiawatie, cooperatives like BMT BUMI have successfully increased the business quality of micro enterprises by offering sharia-compliant financing mechanisms, particularly murabahah and qardh hasan contracts. These schemes are tailored to meet the needs of low-income populations without compromising Islamic principles (Lindiawatie, 2018).

Other researchers such as Marlina and Pratami emphasize the legal foundation of sharia cooperatives, positioning them as practical solutions to apply Islamic partnership contracts (*syirkah*) in a modern economic framework (Marlina & Pratami, 2017). Meanwhile, Sumarlin et al. explore the macroeconomic impact of sharia cooperatives and conclude that they contribute to the realization of a sustainable economy in Indonesia (Sumarlin et al., 2024).

All these findings indicate that sharia cooperatives are not merely financial entities but serve as comprehensive economic institutions that integrate faith, ethics, and socio-economic objectives.

C. DATA & METHOD

This research utilizes a qualitative-descriptive approach through library research, aiming to analyze the theoretical framework and legal implementation of sharia cooperatives in Indonesia. Data were gathered from primary Islamic sources such as the Qur'an, Hadith, and classical fiqh texts, along with national regulations like Law No. 25 of 1992 on Cooperatives and Law No. 1 of 2013 on Microfinance Institutions (Undang-Undang RI No. 25 Tahun 1992 Tentang Perkoperasian). In addition, fatwas issued by the National Sharia Council (DSN-MUI) regarding sharia contracts such as *mudharabah*, *musyarakah*, *murabahah*, *qardh hasan*, and *ijarah* were also analyze (Ulumi, 23413). Supporting academic sources include journal articles that discuss the role of sharia cooperatives in economic empowerment and financial inclusion in Indonesia. The data were then examined using content analysis to identify legal and ethical principles that align with Islamic law and economic justice (Marlina & Pratami, 2017).

D. RESULT & DISCUSSION

Role can be understood as a form of mind mapping or mind mapping designed to optimize human thinking ability through the use of the right and left brains simultaneously. Etymologically, the term cooperative comes from the word cooperative, which consists of two parts: co which means together, and operation which means to work. Thus, cooperatives reflect cooperation between individuals or community groups that have similar goals and interests,

According to Law Number 25 of 1992 concerning Cooperatives, cooperatives are business entities consisting of individuals and groups, which carry out their activities based on the principle of kinship and aim to play an active role in realizing order in the national economic system (Undang-Undang RI No. 25 Tahun 1992 Tentang Perkoperasian).

The government established the Sharia Financial Services Cooperative (KJKS) as part of the sharia-based financial sector which aims to provide services and assistance to the community. According to Sukmayadi, KJKS is a form of cooperative that develops in Indonesia and carries out its operations based on sharia principles, in accordance with the provisions and teachings sourced from Allah SWT (Handayani et al., 2023).

Sharia cooperatives function as the legal basis that is the basis for carrying out BMT (Baitul Maal wa Tamwil) operational activities. BMT, or Integrated Independent Business Center, is a microfinance institution that operates with a profit-sharing system, and focuses on the development of micro and small businesses. Its main goal is to improve welfare, maintain dignity, and protect the interests of economically weak communities. Although profit-oriented, BMT still has a strong social commitment in poverty alleviation.

History of Sharia Cooperatives in Indonesia

Cooperatives in Indonesia began to emerge at the end of the 19th century, in conditions that the country was still under colonization and did not have a supportive environment for the growth of cooperatives. It was only after Indonesia gained independence that the principles of cooperatives were officially incorporated into the 1945 Constitution. Dr. H. Mohammad Hatta, one of the founding figures of the Republic of Indonesia, played an important role in formulating and fighting for the inclusion of the concept of cooperatives in the country's constitution.

In addition to encouraging the establishment of various types of cooperatives, the government of the Republic of Indonesia also seeks to increase public understanding of cooperatives through the implementation of cooperative courses in various regions. On July 12, 1947, the first Javanese Cooperative Congress was held in Tasikmalaya. In the congress, several important decisions were taken, including:

a. Establishment of the Central Organization of Indonesian People's Cooperatives (SOKRI)
b. Determination of July 12 as Cooperative Day
c. Encouraging the implementation of cooperative education for administrators, employees, and the community in general.

Sharia Cooperatives as a Source of Sharia-Based Financing

In the Islamic economic ecosystem, non-usury financing is one of the important elements that distinguish between the conventional system and the sharia system. One of the institutions that plays a strategic role in providing halal financing alternatives is sharia cooperatives. This cooperative not only functions as a financial institution, but also as a socio-economic instrument that aims to improve the welfare of its members in a fair and sustainable manner. Through sharia principles such as mudharabah contracts, musyarakah, and murabahah, sharia cooperatives are able to be a solution to the capital needs of small and medium business actors who are often marginalized by conventional financial institutions. Thus, sharia cooperatives not only offer usury-free financing, but also encourage the growth of ethical, productive, and justice-based businesses.

The Basic Concept of the Prohibition of Riba in Islam

Riba (flowers) is one of the things that is expressly prohibited in Islamic teachings. This prohibition is listed in various verses of the Qur'an, one of which is

"Those who eat (take) usury cannot stand unless they stand like the one who is entered by the devil because of (the pressure) of a mad disease... Allah has legalized buying and selling and forbidding usury." (QS. Al-Baqarah: 275

Islam emphasizes fairness in economic transactions and prevents the exploitation of one party over another. Therefore, the financing system in Islamic finance is designed to remain productive without the element of usury. The Financing Scheme Without Riba in Islamic Finance.

Financing without usury is the main foundation of the Islamic financial system, which upholds the principles of justice, transparency, and the prohibition of exploitation. In the last five years, various innovations in sharia schemes such as murabahah, mudharabah, musyarakah, and rahn have been developed to meet the financing needs of the ummah without involving interest (riba). Recent studies highlight how Islamic financial institutions in Indonesia have implemented this approach in multipurpose financing, vehicles, and even pilgrimage trips such as Umrah (Handayani et al., 2023).

In the Islamic financial system, riba (interest) is strictly prohibited. Therefore, Islamic financial institutions develop various financing schemes that are in accordance with sharia principles. Here are some of the non-usury financing schemes available in the sources:

Types of Contracts	Short Description	Usage Examples
Murabahah	A sale and purchase agreement with an agreed profit margin. Banks buy goods, then sell them to customers at a markup price.	Vehicle financing, home
Mudharabah	A business cooperation agreement between the owner of the capital (shahibul maal) and the manager (mudharib), with the distribution of profits based on the agreed ratio.	Micro businesses, working capital investment
Musyarakah	A partnership in which two or more parties contribute capital and share profits and risks according to the portion.	Business projects, property
Ijarah	Lease contracts rent services or assets. Ijarah Muntahiya Bittamlik allows the transfer of ownership after the lease period.	Heavy equipment rental, property rental
Qardh Hasan	Welfare loans without additions. Only the principal is returned, with no interest or profit.	Emergency assistance, social financing
Rahn	Sharia pawns; Interest Rate Loans. Fees are only charged for the maintenance of the goods.	Gold pawning, emergency financing

Implementation of Sharia Cooperatives in Improving Quality

Sharia cooperatives are microfinance institutions that operate with Islamic sharia principles. Unlike conventional cooperatives, sharia cooperatives prohibit the practice of riba and implement the principle of justice in every transaction. The main goal of sharia cooperatives is to help their members in improving economic welfare while still being based on spiritual values.

According to the Law of the Republic of Indonesia Number 17 of 2012 concerning Cooperatives, cooperatives are business entities consisting of individual members or cooperative legal entities by basing their activities on the principle of cooperatives as well as a people's economic movement based on the principle of kinship. Shariah cooperatives practice the following principles:

a. Tauhid: All cooperative activities are based on the intention of worship and submission to Allah SWT.
b. Justice: Avoid the practice of usury, gharar, and maysir.
c. Shura (deliberation): Decision-making is done through deliberation.
d. Transparency and Trust: The management of cooperatives is carried out openly, honestly, and trustworthily.

The implementation of sharia cooperative principles in the economic aspect is reflected through various business activities that are not only profit-oriented, but also uphold spiritual and social values. In practice, sharia cooperatives avoid transactions that contain elements of riba, gharar (ambiguity), and maysir (speculation), and prioritize a fair and transparent profit-sharing system. This aims to create a balance between economic interests and Islamic ethics, so as to be able to empower cooperative members in a sustainable manner and strengthen the economy of the ummah based on the values of justice and togetherness.

a. Provision of Business Capital: Through mudharabah and musyarakah contracts, cooperatives provide business capital financing for members without interest charges, thereby increasing the economic capacity of members.
b. Increased Purchasing Power: With a murabahah-based buying and selling system, members can buy consumer goods or business necessities at fair prices and light payment methods.
c. Member Investment Development: Members are invited to invest in the cooperative's productive business, generating profits that are shared fairly according to the agreed contract (Ulumi, 23413).

Meanwhile, the implementation of sharia cooperatives in the social aspect is reflected in their role as a means of community empowerment and improvement of common welfare. One of the tangible forms is poverty alleviation efforts by providing access to sharia-based capital to members from weak economic backgrounds, so that they can develop their businesses and improve their standard of living. In addition, sharia cooperatives also pay special attention to the empowerment of women and marginalized groups by prioritizing them as beneficiaries of economic programs. Not only that, sharia cooperatives are also active in social activities such as providing compensation to orphans, assistance for disaster victims, distributing productive zakat, and providing educational scholarships for members and their families. All of these activities are carried out with the spirit of togetherness and social responsibility based on Islamic values (Anhar, 2022).

E. CONCLUSION

In order to improve business quality, sharia cooperatives play a very vital role in developing the economic sector, especially for micro, small, and medium enterprises (MSMEs). Sharia cooperatives function as financial institutions that not only provide usury-free financing alternatives, but also empower members through sharia principles such as justice, transparency, and deliberation. With an approach oriented towards the welfare of members and the community, sharia cooperatives are able to offer fair financial support, facilitate investment, and increase access to business capital. Moreover, the commitment of sharia cooperatives to social justice and member capacity development also plays a role in alleviating poverty and improving people's living standards, especially among marginalized groups. Along with that, sharia cooperatives not only contribute to individual well-being, but also play a significant role in national economic growth, becoming an important part of a more inclusive and sustainable economic ecosystem in Indonesia. Thus, the existence of sharia cooperatives is indispensable to create a more equitable and equitable economic structure, in accordance with the Islamic economic values that are the foundation.

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