



WiShEL : Walisongo of Sharia Economic Law

Vol. 2 No. 2 (2026), page 184-194

p-ISSN: 3123-7819 e-ISSN: 3123-5581

Journal homepage:

<https://journal.walisongo.ac.id/index.php/WiShEL/index>



Sharia Cooperatives in Economic Dynamics in the Contemporary Era: Challenges and Opportunities between Religiosity and Trends

¹ Zain Husain

¹Faculty of Sharia and Law,
UIN Walisongo Semarang

Corresponding author's email:
zainhusain2903@gmail.com

Abstract

The rapid development of the contemporary economy has significantly influenced the dynamics of Islamic cooperatives (Koperasi Syariah) in Indonesia, particularly in the context of shifting economic trends and increasing religious awareness among Muslim communities. This study aims to analyze the challenges and opportunities faced by Islamic cooperatives in balancing religious values and modern economic trends. The research employs a qualitative method with a normative approach through library research, utilizing relevant literature such as books, academic journals, and regulatory frameworks related to Islamic cooperatives. The findings indicate that public understanding of Islamic legal principles in cooperative practices remains relatively low compared to the Muslim population in Indonesia. Meanwhile, trends and service convenience have a significant impact on member interest and loyalty, even though the operational procedures of Islamic cooperatives are relatively simple. Furthermore, the role of cooperative institutions and associations has not yet functioned optimally in supporting the development of Islamic cooperatives. This study concludes that Islamic cooperatives have substantial potential to develop as value-based financial institutions, particularly in supporting micro, small, and medium enterprises (MSMEs). However, strengthening Islamic economic literacy, improving service quality, enhancing member satisfaction, and optimizing institutional roles are essential strategies to ensure their sustainability and relevance in the contemporary economic landscape.

Keyword :

Islamic Cooperatives,
Contemporary Economy,
Religiosity, Economic
Trends.

To Cite in APA Style:

Husain, Z. (2026). Sharia cooperatives in economic dynamics in the contemporary era: Challenges and opportunities between religiosity and trends. *WiShEL: Walisongo Journal of Sharia Economic Law*, 2(2), 184-194, <https://doi.org/10.21580/wishe.l.2026.2.2.31916>

Article history:

Received: 25 April 2026
Revised: 2 June 2026
Accepted: 3 June 2026
Available online: 08 October 2026

Introduction

The rapid economic turnaround in this contemporary era is indirectly correlated with the dynamics that exist in the world of Sharia Cooperatives in Indonesia. The ability of some Muslims who are constantly increasing in knowledge and awareness of religious rules and orders makes opportunities and challenges in responding to the changing economic world according to the *trends* that exist in society. In fact, the government in 1983 has begun to give birth to financial institutions based on sharia principles. Starting with banks in Indonesia getting a wider space to determine interest rates in the hope of creating banks that can support the economy with stronger and more efficient conditions.

Furthermore, in 1990, precisely 7 years after the discourse on forming an Islamic financial institution. The MUI (Indonesian Ulema Council) gradually established an Islamic Bank which began with the formation of a working group. The MUI in starting the above process began with the holding of a workshop held in West Java which in the meeting focused on discussing bank interest. Furthermore, the results of the workshop meeting were discussed in more detail in the 4th National Conference forum which at that time was held in the city of Jakarta. After going through various studies, finally for the first time a Sharia Bank was established in Indonesia precisely on May 1, 1991 which was named Bank *Muamalat* Indonesia. At the beginning of the process of operating this Islamic bank was based on Law Number 7 of 1992.¹ What needs to be emphasized is that the above laws drafted by the House of Representatives are only limited to discussing the sharia system globally and related to the types of businesses and their foundations have not been discussed in detail in the regulation. Six years later, as the times progressed, the House of Representatives began to complete the content of the regulations Number 7 of 1992 became Law Number 10 of 1998 To answer the problems that arise, in this new law there are 2 banking systems, namely conventional financial institutions and Islamic banking systems in Indonesia.

Furthermore, related to the progress of the sharia system after the official Islamic bank system in Indonesia is Sharia Cooperatives. For cooperatives that apply in Indonesia itself in accordance with regulation number 25 of 1992, they are divided into 2, namely Sharia Cooperatives and Conventional Cooperatives. In general, the difference between these two cooperatives is their operational techniques, which basically sharia cooperatives prohibit the existence of interest and always pay attention to halal and haram corridors. Sharia cooperatives themselves were born from the initiation of many "*Baitul Maal WatTamwil*" (BMT) established in Indonesia, including BMT Bina Insan Kamil which was the first pioneer *baitul* in Indonesia, namely in 1992.²

Furthermore, Law No. 25 of 1992 was repealed and replaced by Law No. 17 of 2012 challenging Cooperatives. In the regulation, the concept of Cooperative is explained, which is a legal entity established by an individual or legal entity of a cooperative. In cooperatives, members' assets are separated to be used as capital in running a business that meets common aspirations and needs in the economic, social, and cultural fields, in line with the values and

¹ Sofian, Sharia, "Cooperatives as a Community Financial Solution": *Jurnal POLBAN IRONS (Industrial Research Workshop and National Seminar)*., 2018, 753.

² Ardina Rasti, *The History of Sharia Cooperatives in the World and in Indonesia* (Makassar: UIN Alauddin, 2021), 6

principles of cooperatives.³ Cooperatives are based on the principle of kinship, where their members help each other and collaborate hand in hand to achieve common goals and increase the prosperity of members and society at large. Thus, cooperatives are not only business institutions, but also a forum for solidarity and collaboration in strengthening the economic and social community.

In Indonesia itself in 2022, it can be seen that the data compilation produced by the Central Statistics Agency (BPS) shows an increase in the number of cooperatives compared to the previous year, which was 130,354 units. Looking at the data, these figures show opportunities and challenges in obtaining loans in the hope that it can help and ease the community in meeting their needs. However, based on data from BPS in September 2022, the number of poverty in Indonesia has increased, namely 26.36 million. This shows the incompatibility between the number of cooperatives and welfare in the community. Therefore, in order to minimize the above problems, Sharia Savings and Loan Cooperatives try to take part in improving people's welfare, especially at the middle and lower levels. However, in reality, sharia cooperatives themselves in society have not been fully able to be the handle of the community in solving problems that arise in accordance with the *Trend* Especially related to conventional cooperatives that always offer boring new breakthroughs to attract customers.

Currently, the main problem in Sharia Cooperatives is the loyalty of its members in responding to increasingly diverse economic dynamics plus issues regarding *Trend* Conventional Cooperatives that circulate in the information media and offer more promising benefits. This is certainly a challenge for parties involved in Sharia Cooperatives to prove the relevance of Sharia Cooperatives in this contemporary era.

We know that *Trend* has significant implications for the increasing growth rate of members of sharia cooperatives and conventional cooperatives. Thus, it is clear that Sharia cooperatives must be able to convince members and the people of Indonesia both through print and electronic media about awareness and compliance with religious orders. The more religious knowledge a person obtains, the more correlated and implicit it in the way of view and behavior of the community.⁴

Sharia cooperatives must be able to brand that this cooperative has goals that are in line with the values in Islamic Sharia in accordance with the objectives in Article 1 of the Ministry of Cooperatives and SMEs of the Republic of Indonesia in 2009 which explains that sharia cooperatives are expected to strengthen and upgrade the potential and capabilities of members both individually and collectively, improve the quality of each member to be more responsible, professional, loyal, and diligent in implementing the principles of Islamic economics and Islamic sharia, cooperatives are involved in building and expanding the national economy through cooperation based on the spirit of kinship and economic democracy. As an intermediary between funders and funders, the cooperative aims to optimize the use of assets, strengthen solidarity among members for effective supervision of

³ Ridwan Erni and others, *Cooperative Economy And MSMEs Publisher Cv. Eureka Media Aksara*, 2021. 20

⁴ Nur S. Buchori, *Cooperatives in the Perspective of Sharia Economics. Masalah*, 1.1 (2010), 93–115.

cooperatives, as well as increase employment opportunities and develop productive businesses for members.⁵

Looking at the objectives of Sharia cooperatives above shows that cooperatives are expected to be a forum for Indonesian people, the majority of whom are Muslims, to take part in Sharia cooperative membership, where in Sharia cooperatives it not only aims to welcome the welfare of the community and build a just economic order but also increase the religiosity of its members because of Islamic principles which are guidelines in the implementation of Sharia cooperatives.

It can be understood that to increase and increase the loyalty of Sharia Cooperative members in this contemporary era, it is necessary to make a serious effort in order to provide understanding and awareness of Sharia Sciences in the world of cooperatives and this is an important task for administrators and managers while still paying attention to developments *Trend* and religiosity.

Research Methodology

In this writing, a normative approach or *qualitative* library research is adopted.⁶ *Library research* is a type of research in which data is obtained from various literature such as books and journals that are relevant to the views of Sharia Cooperatives in the contemporary era.

The author reviews and analyzes the literature to gain an in-depth understanding of the principles and practices of Sharia Cooperatives in the current context. This approach allows the authors to dig into comprehensive and thorough information from existing written sources, in order to construct a solid theoretical and analytical framework in this study. In addition, the literature research helps in identifying the trends, challenges, and opportunities faced by Sharia Cooperatives in the modern era, as well as how these cooperatives adapt and evolve with the changing times.

Results and Discussion

A. Cooperatives in Sharia Concepts

a. Definition of Sharia Cooperatives

It is one of the manifestations of the development of the sharia economy that is developing in the social context. As an economic entity based on sharia principles, sharia cooperatives provide a forum for people with low income levels to meet their living needs. More than just financial institutions, sharia cooperatives serve as a tool to improve the collective welfare of their members, while still adhering to Islamic ethical principles in all their activities.⁷

Through sharia cooperatives, community members can participate in the economy in a fair and sustainable manner, emphasizing the concept of sharing risks

⁵ Triana Sofiani, "Construction of Sharia Cooperative Legal Norms within the Framework of the National Cooperative Legal System", *Journal of Islamic Law (JHI)*, 12.December Edition, ISSN 1829-7382 (2014), 135–51. <<http://e-journal.stain-pekalongan.ac.id/index.php/jhi>>.

⁶ Masyhuri and Zainuddin Muhammad, *Research Methodology* (Bandung: Refika Aditama, 2008). 50.

⁷ M W Coal, "The Role of Sharia Cooperatives in Improving the Economy and Community Welfare in Indonesia", *Scientific Journal of Islamic Economics*, 7.03 (2021), 1494–98. <<http://jurnal.stie-aas.ac.id/index.php/jiedoi:http://dx.doi.org/10.29040/jiei.v7i3.2878>>.

and benefits. Principles such as justice, transparency, and economic empowerment are emphasized in every aspect of their operations. In addition, sharia cooperatives also promote the values of solidarity and togetherness among their members, strengthening social bonds within the community.

Thus, sharia cooperatives are not only an economic tool, but also an instrument for building a solid social foundation, where equality, justice, and sustainability are the main footholds. In this context, sharia cooperatives have great potential to accelerate inclusive and sustainable economic development in society.

b. Objectives of Sharia Cooperatives

Sharia cooperatives have a goal that must be perpendicular to *the Sharia Maqashid*, which serves to obtain benefits and prevent damage or injury in accordance with the direction of the Lawgiver. *Maslahah* can also be interpreted as a concept in Islamic legal theory that is used as a suggestion to advance common interests. According to Nur S. Buchori, sharia cooperatives have the goal of improving the economic welfare of members in accordance with Islamic norms and morals. This includes access to fair finance without usury, empowerment through sharia training and education, and joint efforts based on justice and partnership. Sharia cooperatives also build solidarity and a strong economic network. The focus is not only on material gains, but also on the balance of individual and collective interests, in accordance with Islamic teachings on social justice and the welfare of the people.⁸

Simply put, sharia cooperatives must be in harmony with the purpose of Islamic law, which is to ensure that the assets owned are used not only for personal purposes, but for the benefit of the community as a whole.

c. The Foundation of Sharia Cooperatives

It covers several important aspects that are the main basis for its operations. First, Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 35.2/PER/M.KUM/X/2007 is the main guideline that regulates Operational Standards for the Management of Sharia Financial Services Cooperatives. This regulation provides a clear framework for the operation of Islamic cooperatives, especially in terms of management and finance.

Second, the foundation of sharia cooperatives also relies on the values in Pancasila and the 1945 Constitution. The principle of kinship contained in Pancasila is an important foundation in running sharia cooperatives, which place togetherness and mutual cooperation as fundamental values.

Third, sharia cooperatives take guidance from Islamic sharia teachings based on the Qur'an and as-Sunnah, namely the principle of mutual help and mutual strengthening to become a deep moral foothold for the operation of sharia

⁸ N.I. Abdullah, A.W.Dusuki, "Maqasid AlShariah, Maslahah, and Corporate Social Responsibility", *American Journal of Islamic Social Sciences*, 24.1 (2007), 25.

cooperatives. This emphasizes the importance of solidarity and cooperation in achieving common prosperity.

Thus, the foundation of sharia cooperatives reflects a commitment to combine religious, legal, and moral principles in order to build sustainable and inclusive economic institutions for society.

B. Religiosity

a. Definition of Religiosity

Religiosity is a spiritual journey that guides individuals toward a deeper understanding of the truth that is considered sacred. It involves a strong belief in things that are transcendent or beyond empirical reality. More than simply adhering to religious rites or dogmas, religiosity is an expression of human connection to the extraordinary, which is beyond the reach of the senses or common sense.⁹ This is reflected in everyday behavior, attitudes toward life, and the way individuals interact with the world around them.

Religiosity triggers a search for deep meaning in people, inviting them to reflect on existence, purpose in life, and relationships with something more important and noble. By deepening trust and devotion, individuals achieve a deeper understanding of the moral and spiritual principles that guide their lives. Therefore, religiosity is a journey that transcends material boundaries and expands human horizons to a deeper spiritual dimension.

b. Factors Affecting Religiosity

Thoules identifies several elements that influence the level of religiosity including the impact of education, coaching, and social pressure.¹⁰ This has influences that contribute to the formation of religious attitudes, such as the teaching of parents and social norms that encourage adherence to the values accepted in the environment. In addition, individual experiences also play an important role, especially experiences involving beauty and harmony, moral conflicts, and religious emotional experiences.

In addition to social influences and individual experiences, other factors arising from unmet needs also have an impact on a person's level of religiosity. The need for a sense of peace, compassion, dignity, and fear of death are some examples of needs that, when unmet, can prompt a person to seek fulfillment through religious experiences and practices. All of these factors work simultaneously or separately in shaping and influencing a person's level of religiosity.

C. Trend

Definition Trend

According to the Great Dictionary of the Indonesian Language, a trend is a term generally used to describe various new methods or motifs that are popular

⁹ Fikria Najtama, "Religious and Social Religious Life". *Tasamuh: Journal of Islamic Studies*, 9.2 (2018), 421–50. <<https://doi.org/10.32489/tasamuh.214>>.

¹⁰ Ramayulis, *Islamic Education* (Jakarta: Kalam Mulia, 2002). 271-287.

during a particular time period. Trends encompass various aspects, such as *muamalah* fashion, *muamalah* style, *muamalah* approach motifs, and how to use *muamalah* systems in the contemporary era, as well as various other aspects that reflect changes or innovations in people's lifestyles. These trends demonstrate how people's tastes and preferences can change and evolve over time, creating various forms of expression and appearance that are considered attractive and relevant at that time.

In English, trend is a well-known word. We not only hear this word often, but we probably also use it frequently. Trends refer to anything that is popular and used, or talked about by the public at a particular time. An object is said to be trendy if it becomes the center of attention and discussion, and is frequently used by many people. This trend is temporary because it has a specific time or lifespan in society.¹¹

D. Research Hypothesis

It is an initial assumption or temporary conclusion about a problem that is being researched and tentative. Based on the discussion in this paper, three hypotheses can be classified as follows: *first*, the growth rate of members is influenced by the level of religiosity of the community and the development of assets is influenced by the level of religiosity of the community *Second*, trends affect the growth of members.

The hypothesis of this study describes a temporary conjecture regarding the relationship between the variables studied. From the discussion that has been conducted, there are two hypotheses that can be formulated. First, the zero hypothesis states that the growth rate of members is not affected by the level of religiosity of the community, while the alternative hypothesis states the opposite, namely that the development of assets is influenced by the level of religiosity of the community. Second, the zero hypothesis states that trends do not affect the growth of members, while the alternative hypothesis states that trends affect the development of assets. With this hypothesis, the researcher will conduct tests to test the truth of these hypotheses, so as to provide a deeper insight into the correlation between the variables analyzed in the context of this study.

1. Religiosity Affects Member Growth Rate

Indonesia is the country that has the title of the second largest Muslim population in the world, with the latest data showing a Muslim population of approximately 242-249 million. The results of this data can be a reference that the community is very likely to feel obliged to understand sharia sciences. In 2020, after going through the covid-19 phase, there were several opportunities that encouraged

¹¹ Sitti Maryam, "Analysis of Muslim Fashion as Popular Clothing Rejects the Modernization of Erotic Clothing", *Journal of Household Technology*. (VIII),.1 (2019), 791–98.

people to deepen their knowledge in the field of *muamalah*. Certain groups of Muslims took advantage of this moment to increase and further socialize Sharia Cooperatives, which were initially based on increasing solidarity. Sharia cooperatives in various other locations also began to attract the interest of many members of the Muslim community.

In sharia cooperatives, religiosity is already attached to it. This is one of the factors that increase the number of sharia cooperative members, where the side of obedience to sharia law is fulfilled while getting benefits as expected.

2. Religiosity Affects Asset Increase

Religiosity has a significant impact on the growth of sharia cooperative assets. Along with the increase in the number of members, there is also an increase in the number of sharia cooperative assets. This phenomenon is reflected in the increase in members' deposits, especially in the form of voluntary deposits and term deposits. Members of sharia cooperatives, driven by the values of religiosity, tend to be more active in storing and allocating their funds in a sustainable manner, which in turn contributes significantly to the growth of cooperative assets.

In addition, the high participation of members in other services offered by sharia cooperatives also plays a role in increasing assets. Involvement in financing, product purchases, and the use of other services not only provides direct benefits to members, but also has a positive impact on the financial health of the cooperative.

Thus, religiosity not only influences individual behavior in terms of financial management, but also has great implications for the growth and stability of sharia cooperatives as a whole. Ultimately, sharia cooperatives supported by the values of religiosity are able to create an inclusive and sustainable economic environment, where members can support each other and develop together.

3. Trends Affect Member Growth Rate

The increase in news through social media and print in Indonesia has a significant relationship with people's behavior and paradigms. Many people consider issues as reliable news. This condition is used by producers as an opportunity that should not be missed in vain, because of the benefits in it. One of the institutions that benefits from this situation is sharia cooperatives. Sensitive issues related to religion, especially Islam, have a major impact on the majority of the population in the country.

Conventional cooperatives in this case also participate in the competition to promote their innovation by adjusting the existing Trends. Simply put, both sharia cooperatives and conventional cooperatives have the same opportunity to utilize the existing Trends to increase member growth.

4. Trends Affect Asset Growth Rate

growth of cooperative members does not only depend on internal factors, but is also influenced by existing societal trends. This has a direct impact on the increase in cooperative assets. This phenomenon is mainly due to the desire of many individuals to divert part or even all of their savings to sharia cooperatives. They

believe in Islamic financial principles that are applied in the operations of such cooperatives.

Not only funding products, but also financing products have experienced significant growth. *Murabahah* financing, as one of the main products of sharia cooperatives, shows a striking increase. At first glance, these financing characteristics are similar to the credit commonly encountered in conventional cooperatives, but they are based on sharia principles.

The increasing number of individuals choosing to join sharia cooperatives also provides an additional boost to asset growth. They see cooperatives as an alternative that aligns with their principles, as well as as a means to improve financial well-being collectively. Thus, the growth of cooperative members not only creates a positive effect on the cooperative itself, but also impacts the local economy more broadly.

Conclusion

Research shows that the level of public knowledge about Islamic sharia law is still relatively low when compared to the number of Muslim population in Indonesia. Even so, the influence of *trends* and service convenience remains significant, while deposit and financing transaction procedures are still relatively simple.

Parties involved directly or indirectly in sharia cooperatives need to make efforts to improve the community's paradigm about sharia principles related to cooperative activities. Trend changes are temporary and depend on business conditions and government policies. Therefore, the main effort in improving the performance of sharia cooperatives is to improve existing shortcomings. Customer satisfaction has a significant impact on loyalty and directly affects the growth of sharia cooperatives.

As a financial institution that prioritizes the lower middle segment or MSMEs, sharia cooperatives should be a priority for people who are committed to applying sharia principles, both in the economic field and in daily life. Currently, the role of associations or associations formed by the cooperative business community, especially sharia cooperatives, has not succeeded in meeting expectations.

Orcid

Scopus ID

Author 1  <https://orcid.org/0009-0008-7673-404X>

Author 1 -

References

A.W.Dusuki, and N.I. Abdullah, "Maqasid AlShariah, Maslahah, and Corporate Social Responsibility", *American Journal of Islamic Social Sciences*, 24.1 (2007), 25

- Batubara, M W, "The Role of Sharia Cooperatives in Improving the Economy and Community Welfare in Indonesia", *Scientific Journal of Islamic Economics*, 7.03 (2021), 1494–98
<<http://jurnal.stie-aas.ac.id/index.php/jiedoi:http://dx.doi.org/10.29040/jiei.v7i3.2878>>
- Buchori, Nur S., "Cooperatives in the Perspective of Sharia Economics", *Maslahah*, 1.1 (2010), 93–115
- Erni, Ridwan, Umami Hasanah, Henry Sarnowo, Agnes Ratih, Ari Indriyani, Rini Raharti, and others, *Cooperative Economics and MSMEs Publisher Cv. Eureka Media Aksara*, 2021
- Maryam, Sitti, "Analysis of Muslim Fashion as Popular Fashion Rejects the Modernization of Erotic Clothing". *Journal of Household Technology*. , (VIII),.1 (2019), 791–98
- Muhammad, Masyhuri and Zainuddin, *Research Methodology* (Bandung: Refika Aditama, 2008)
- Najtama, Fikria, "Religiosity and Religious Social Life", *Tasamuh: Journal of Islamic Studies*, 9.2 (2018), 421–50 <<https://doi.org/10.32489/tasamuh.214>>
- Ramayulis, *Islamic Education* (Kalam Mulia, 2002)
- Sofian, 'Sharia Cooperatives as Community Financial Solutions', *Journal of POLBAN IRONS (Industrial Research Workshop and National Seminar)*, 2018, p. 753
- Sofiani, Triana, 'The Construction of Sharia Cooperative Legal Norms in the Framework of the National Cooperative Legal System', *Journal of Islamic Law (JHI)*, 12.December Edition, ISSN 1829-7382 (2014), 135–51 <<http://e-journal.stain-pekalongan.ac.id/index.php/jhi> >
- Find, Ardina. *History of Sharia cooperatives in the world and in Indonesia* (Makassar: UIN Alauddin, 2021)

Declaration of Conflicting Interests

None.

Funding Information

None.

Acknowledgment

None.

Publishing Ethical and Originality Statement

All authors declared that this work is original and has never been published in any form and in any media, nor is it under consideration for publication in any journal, and all sources cited in this work refer to the basic standards of scientific citation.

Generative AI Statement

Authors must acknowledge the use of AI in their work to ensure transparency and maintain trust with their audience. As generative AI becomes an integral tool for content creation, it is crucial to disclose its involvement in the process. This helps clarify the role AI played in generating ideas, drafting text, or enhancing creativity. Acknowledging AI usage also supports ethical standards, ensuring that authorship remains clear and that credit is properly attributed. Such transparency fosters responsible AI integration and upholds the integrity of both the creative process and the final work.