

Strategies for Strengthening Islamic Cooperatives through Improving Sharia-Based Management Performance: Case Study at KSPPS Surya Utama Nusantara

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ABSTRACT

Cooperatives are economic entities that play an important role in the Indonesian economy. This research is important and urgent due to the many challenges faced by Islamic cooperatives in effectively implementing sharia principles. Although Islamic cooperatives have great potential to support inclusive and sustainable economic growth, various barriers such as low Islamic financial literacy, lack of competent human resources, regulatory challenges, and limited technology adoption hinder the optimization of the role of Islamic cooperatives. This research methodology uses a qualitative approach with in-depth interviews and financial statement analysis. The results show that strengthening Islamic cooperatives through improving financial literacy, developing human resources, strengthening regulations, and adopting digital technology can improve profitability, operational efficiency, and member engagement. The consistent application of sharia principles in cooperative operations is proven to improve the performance and sustainability of Islamic cooperatives. The implications of this research provide practical guidance for Islamic cooperative boards, policy makers, and other stakeholders in developing more effective and highly competitive Islamic cooperatives amid dynamic economic challenges.

Keywords: Strategies Strengthening; Islamic Cooperatives; Management Performance; Islamic Management

INTRODUCTION

Cooperatives are economic entities that play an important role in the Indonesian economy (Kusmiati et al., 2023, pp. 1285–1301). As business entities based on kinship and economic democracy, cooperatives contribute significantly to improving the welfare of their members and society in general. Based on the latest data, the contribution of cooperatives to the national Gross Domestic Product (GDP) is still relatively small, around 5.1 percent, but the government continues to strive to increase this figure to 5.5 percent by the end of 2024 (Primiana et al., 2020, pp. 1362–1376). This shows how important the role of cooperatives is in the national economy.

There are various types of cooperatives that cater to the different needs of their members, such as consumer, producer, service, and savings and loan cooperatives. Consumer cooperatives provide daily necessities to their members, while producer cooperatives assist in the procurement of production facilities and marketing of produce (Arifin et al., 2019, pp. 99–106). Service cooperatives provide non-savings and loan services required by members, and savings and loan cooperatives focus on raising funds and providing loans to their members (Dahliah et al., 2020, pp. 103–110). This diversity of cooperative types reflects efforts to meet the various economic needs of the community.

The role of cooperatives in the economy is not only limited to improving the welfare of its members. Cooperatives also serve as instruments to drive the national economy (Purbayu BudI et al., 2022, pp. 20–34). Through the principles of mutual cooperation and deliberation, cooperatives promote the spirit of cooperation

and solidarity among its members. This is in line with Article 33 paragraph (1) of the 1945 Constitution, which states that the economy is structured as a joint effort based on the principle of kinship (Utami, 2022, pp. 213–221). This principle makes cooperatives the pillar of the Indonesian economy, which plays a role in creating a just and prosperous society.

Factors that influence the success of cooperatives include cooperative awareness, knowledge and skills of the management, and business capital (Suwandi et al., 2023, pp. 182–187). Public awareness of the importance of cooperatives still needs to be increased. Many people do not realize that cooperatives can be an effective means to improve welfare through the principles of kinship and mutual cooperation. In addition, the knowledge and skills of cooperative administrators is also a crucial factor. Incompetent administrators can hinder the development of cooperatives, resulting in decreased community interest in joining.

Business capital is also a major challenge for cooperatives. Limited capital can hamper the ability of cooperatives to expand and provide optimal services to their members (Mutiarni et al., 2023, pp. 148–153). Therefore, support from the government and the private sector is needed to strengthen cooperatives' capital. This support can take the form of low-interest loans, management training, and broader market access. With adequate support, cooperatives are expected to play a more active role in building an inclusive and sustainable economy.

Sharia cooperatives are present as a solution that integrates the principles of Islamic economics in its operations, providing an alternative for people who want to participate in an economic system that complies with Islamic principles. In its structure and operations, Islamic cooperatives avoid elements of usury, gharar (uncertainty), and maisir (gambling), and implement a profit-sharing system instead (Alam et al., 2022, pp. 101–112). These principles ensure that all economic activities conducted by Islamic cooperatives remain within the corridors of sharia, which is overseen by the National Sharia Council (DSN-MUI).

The main objective of Islamic cooperatives is to prosper their members in accordance with Islamic norms and morals (Faozi et al., 2022, pp. 317–329). This is reflected in various aspects of the cooperative's operations, such as the fair distribution of income based on each member's contribution. In addition, Islamic cooperatives also aim to create bonds of brotherhood and justice among its members. By prioritizing the principles of ta'awun (mutual help) and takaful (mutual strengthening), Islamic cooperatives seek to improve the economic welfare not only of its members, but also of the wider community.

In the context of the Indonesian economy, Islamic cooperatives play an important role in supporting inclusive and sustainable national economic growth. Islamic cooperatives serve as a platform to improve the quality of human resources among its members, so that they can carry out economic activities in a professional and trustworthy manner. In addition, Islamic cooperatives also assist in the development of small and medium enterprises (MSMEs), which are the backbone of the Indonesian economy (Pranata & Laela, 2020, pp. 463–469). By providing financing in accordance with sharia principles, Islamic cooperatives contribute to overcoming the financing problems often faced by MSMEs.

In terms of measuring the health level of cooperatives, the Government of Indonesia has issued guidelines listed in the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises Number: 06/Per/Dep.6/IV/2016 (Fitri & Siswantoro, 2021, pp. 16–31). These guidelines establish a health assessment of savings and loan businesses as a tool to measure the health level of Cooperative Savings and Loan Cooperatives (KSP) and Cooperative Savings and Loan Units (USP). The assessment covers seven main aspects, namely: capital, quality of productive assets, management, efficiency, liquidity, independence and growth, and cooperative identity (Suryani et al., 2021, pp. 1181–1189). These aspects become important references in assessing the health condition of a cooperative.

The capital aspect reflects the financial strength of the cooperative in sustaining its activities. The quality of earning assets assesses the cooperative's ability to manage and utilize its assets to generate income. Management aspects evaluate the effectiveness of cooperative management, including planning, organizing, implementing, and controlling. Efficiency measures how well the cooperative uses existing resources to achieve its objectives. Liquidity assesses the cooperative's ability to meet its short-term obligations. Independence and growth assess the extent to which the cooperative can grow with its own resources. Finally, cooperative identity evaluates the suitability of the cooperative's operations with cooperative principles.

One of the Sharia Financing Saving and Loan Cooperatives (KSPPS) that has experienced a decline in profitability is KSPPS Surya Utama Nusantara. Based on an interview with Hilma Fanniar Rohman, the Sharia Supervisory Board of KSPPS Surya Utama Nusantara, it was stated that since the Covid-19 pandemic, this KSPPS has experienced a 50% decrease in profitability compared to 2019. This decline is measured using Return On Asset (ROA) ratio analysis, which shows the cooperative's ability to generate profits from the assets used. Factors causing this decline in profitability include the President's instruction on financing relaxation, the weakening of the Indonesian economy in the second and third quarters, and social restrictions that make it difficult to market activities and withdraw deposits from members.

The Presidential Instruction on financing relaxation aimed to ease the burden on people during the pandemic, but this resulted in a decline in cooperatives' income from loan interest. In addition, the national economic downturn, which reached a critical point in the second and third quarters, caused many people to lose their jobs, impacting their ability to repay loans. The social restrictions implemented to prevent the spread of Covid-19 have also made it difficult for marketing activities and direct deposit withdrawals, as many members are still not using the KSPPS mobile application.

Research on entrepreneurial Muslim leadership in Islamic cooperative business units has shown the importance of leadership quality in developing businesses in the pesantren environment. Ariatin, Dhewanto, and Yudha (2024, pp. 499–518) identified three critical factors, namely leadership quality, entrepreneurial quality, and Islamic quality. A unique combination of these elements must be present in the psyche of a business leader to run business activities sustainably and support the school's operational costs. This research provides guidance for other pesantren to understand how business leadership in Islamic boarding schools should work. The results show that effective leadership can contribute to sustainable business development in pesantren.

Another study by Mutiarni, Salim, Sukoharsono, and Rahayu (2023, pp. 148–153) highlighted the role of Islamic intellectual capital on the performance of Islamic cooperatives in Indonesia. Although the majority of Indonesia's population is Muslim, the performance of Islamic cooperatives is still low compared to conventional cooperatives. The study found that the lack of intellectual capital and the application of Islamic work ethics are the main problems in the management of Islamic cooperatives. Using a quantitative approach, this study shows the direct effect of human capital and Islamic social capital on the performance of Islamic cooperatives. The findings confirm the importance of intellectual and social capital in improving the performance of Islamic cooperatives.

Purwanto, Primiana, Masyita, and Febrian (2020, pp. 1362–1369) examined the role of Islamic microfinance institutions in reducing poverty through effectiveness and social efficiency. This study uses a mixed methodology to analyze the factors that influence the financial and social efficiency of Islamic microfinance institutions. The results show that factors such as number of branches and age of the institution affect financial efficiency, while profit orientation and type of financing affect social efficiency. The findings emphasize the importance of a holistic approach in assessing the performance of Islamic microfinance institutions.

Fitriasari and Dalimunthe (2019, pp. 210–215) evaluated the effectiveness of a linkage program provided by Islamic banks for microfinance through Islamic cooperatives. This study used a mixed qualitative and quantitative approach to assess the impact of the linkage program on cooperatives and financing recipients. The results show that the linkage program has a positive impact on the affordability of financing for small and medium enterprises. The findings suggest that financial authorities should encourage more cooperatives to participate in the program through incentives and reduction of barriers.

Although Islamic cooperatives play an important role in supporting national economic growth, various challenges hinder the optimization of this role. One of the main gaps is the low level of Islamic financial literacy among cooperative boards and members. Many members and boards do not fully understand basic concepts such as profit sharing, riba and gharar, which are key elements in the operations of Islamic cooperatives. This lack of understanding leads to an inability to effectively implement sharia principles, which in turn hinders the development of Islamic cooperatives.

In addition, there is a gap in terms of competent human resources. Many Islamic cooperatives still lack experts who have in-depth knowledge of sharia management and Islamic law. This has resulted in a lack of innovation and efficiency in cooperative management. Regulatory challenges are also a significant obstacle. While the government has issued various regulations to support the development of Islamic cooperatives, the implementation of these regulations is often inconsistent and ineffective, which can undermine public confidence in the system.

In addition, technology adoption is also a challenge that Islamic cooperatives must face. Many Islamic cooperatives still use conventional methods in their operations, making it difficult to compete with other financial institutions that have adopted digital technology. This limitation in technology adoption hinders the efficiency and transparency of Islamic cooperatives' operations, which in turn reduces their competitiveness and ability to attract member participation. These gaps indicate the need for a comprehensive strategy to address the challenges and improve the performance of Islamic cooperatives in Indonesia.

This research is important and urgent due to the many challenges faced by Islamic cooperatives in effectively implementing sharia principles. While Islamic cooperatives have great potential to support inclusive and sustainable economic growth, various obstacles such as low Islamic financial literacy, lack of competent human resources, regulatory challenges, and limited technology adoption hinder the optimization of the role of Islamic cooperatives. This research is very important because it offers solutions that can address the problem from the root of the problem, namely increasing understanding and competence in the management of Islamic cooperatives, strengthening regulation and supervision, and adopting modern technology in cooperative operations. The findings of this research are expected to contribute significantly to the development of Islamic cooperatives in Indonesia, so that they can play a more effective role in improving the welfare of members and society as a whole.

Therefore, this study aims to explore and identify effective strategies in improving the performance of Islamic cooperatives through increasing Islamic financial literacy, developing competent human resources, strengthening regulation and supervision, and adopting digital technology. This study also aims to examine the impact of effective implementation of sharia principles on improving the profitability and sustainability of Islamic cooperatives. Thus, the results of this study are expected to provide practical guidance for Islamic cooperative boards, policy makers, and other stakeholders in developing more effective and highly competitive Islamic cooperatives amid dynamic economic challenges.

METHODOLOGY

This research was conducted using a qualitative approach to explore strategies for strengthening Islamic Cooperatives in Indonesia through improving sharia-based management performance (Berg, 2001a). Primary data was collected through in-depth interviews with the board and management of KSPPS Surya Utama Nusantara, as well as several experts on Islamic cooperatives in Indonesia. The interviews were designed to identify challenges and opportunities in implementing sharia management principles (Hapsari et al., 2022). In addition, secondary data were obtained from financial reports and related documents provided by the cooperative. Data analysis was conducted thematically to find patterns and themes relevant to the research objectives.

The financial health assessment of KSPPS Surya Utama Nusantara is conducted based on the Regulation of the Minister of Cooperatives and MSMEs No.6/Per/Dep.6/IV/2016. Financial ratios such as Capital Adequacy Ratio (CAR), operational efficiency, asset profitability, and member participation are analyzed to determine the health level of the cooperative. The scores obtained from this assessment are compared to the health categories set by the regulation. This approach allows the identification of aspects that need to be improved to reach the healthy category. The results of the analysis are then interpreted in the context of sharia principles.

The Islamic management approach was evaluated through thematic analysis of interview data and documents. The main focus is on how sharia principles are applied in the cooperative's operations, including in risk management and efficiency (Berg, 2001b). Strategies to increase member participation and active engagement in the cooperative were also analyzed. Education and training programs, as well as transparency in financial management and reporting based on digital technology, were identified as important factors in strengthening Islamic cooperatives. The research results are integrated to develop strategic recommendations relevant to improving the performance and sustainability of Islamic cooperatives in Indonesia.

RESULTS AND DISCUSSION

The results of this study indicate that strengthening Islamic Cooperatives in Indonesia through improving sharia-based management performance can be done with various strategies. Based on the assessment of KSPPS Surya Utama Nusantara's financial statements, some important aspects that need to be improved are the capital ratio, operational efficiency, asset profitability, and cooperative identity. The Capital Adequacy Ratio (CAR) of only 6% shows that this cooperative needs to strengthen its capital to reach a healthy category that requires a minimum CAR of 8%. In addition, the low operational efficiency with a high efficiency score indicates that the cooperative needs to optimize the use of its resources to increase productivity and profitability.

Good management is key in strengthening Islamic cooperatives. The results showed that the management aspect of KSPPS Surya Utama Nusantara received a fairly high score of 35 out of 38 indicators, indicating that the management of this cooperative is in the healthy category. However, to improve overall performance, a more integrative sharia management approach is needed. This approach includes applying sharia principles in all operational and financial aspects, including in risk management and efficiency. For example, improving asset liquidity and profitability ratios through shariah-compliant and more profitable investments, and reducing default risk through more selective and shariah-based financing policies.

Strengthening Islamic cooperatives also requires increased member participation. The results showed that the gross participation ratio only reached 2%, indicating low member involvement in cooperative activities. To address this, cooperatives need to implement strategies that can increase member participation, such as education and training programs on the benefits of cooperatives, as well as transparency in financial management and reporting based on digital technology. Active involvement of members not only increases cooperative capital but also strengthens members' sense of ownership and responsibility for the sustainability of the cooperative.

The following is the data and information collected by researchers related to the above research results.

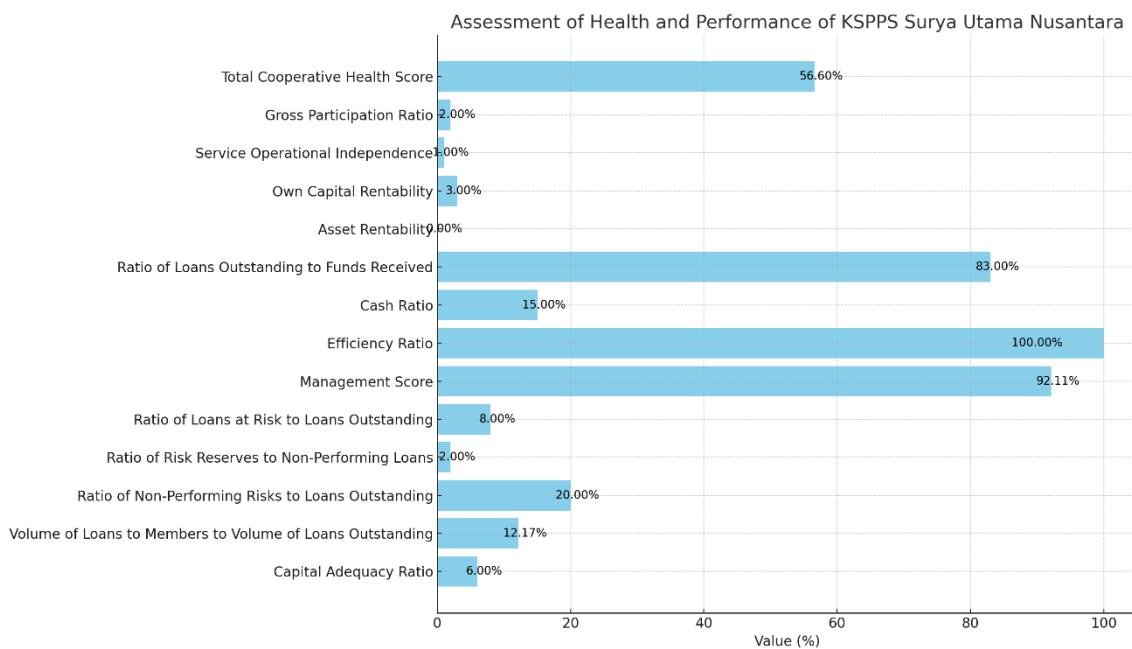


Chart 1. Financial and Management Health Assessment of KSPPS Surya Utama Nusantara

This study identified several critical aspects related to the financial health and management of KSPPS Surya Utama Nusantara. Based on the assessment of the financial statements, the capital ratio shows unsatisfactory results with a Capital Adequacy Ratio (CAR) of only 6%, which is included in the unhealthy category. This ratio is still far below the healthy standard of 8%, which means KSPPS Surya Utama Nusantara has limitations in financing operational activities and making a significant contribution to profitability. In addition, the quality of earning assets is considered substandard with a total overall score of 18.5. The ratio of the volume of loans to members to the volume of loans provided is 12.17%, the ratio of non-performing risks to loans provided is 20%, the ratio of risk reserves to non-performing loans is 2%, and the ratio of loans at risk to loans provided is 8%. This shows that the cooperative faces a fairly high risk of default.

In the management aspect, KSPPS Surya Utama Nusantara shows a fairly good performance by obtaining a high score. Of the 38 indicators assessed, 35 of them got the answer "Yes", indicating that the management of this cooperative is in the healthy category. However, the operational efficiency aspect shows weakness with a high efficiency ratio, indicating that the cooperative's operational activities are inefficient. The ratios of operating expenses to operating income, operating expenses to gross SHU, and service efficiency all showed high scores in 2020. On the other hand, the liquidity ratio is quite good with a cash ratio of 15% and a ratio of loans to funds received of 83%, meaning the cooperative is able to meet its current obligations. The self-reliance ratio showed low results with asset profitability of 0%, equity profitability of 3%, and service operation self-reliance of 1%.

This shows that the cooperative is less efficient in utilizing its assets to generate profits. In the aspect of cooperative identity, the gross participation ratio only reaches 2%, indicating that KSPPS Surya Utama Nusantara has not succeeded in effectively promoting the economy of its members. Based on the Regulation of the Minister of Cooperatives and MSMEs No.6/Per/Dep.6/IV/2016, the cooperative received a total score of 56.6 which falls into the "Under Supervision" category. This finding emphasizes the need for improved performance to achieve the healthy category, especially in facing the challenges of the COVID-19 pandemic.

The results showed that improving sharia-based management performance at KSPPS Surya Utama Nusantara can overcome various challenges faced by Islamic cooperatives. First, the low level of sharia financial literacy among administrators and members can be overcome through comprehensive education and training programs (Susibyani et al., 2023, pp. 416–435). This research supports the importance of improving understanding of sharia principles such as profit sharing, riba, and gharar, which are key elements in the operations of Islamic cooperatives. By improving financial literacy, cooperative boards and members will be better able to implement sharia principles effectively, which in turn will improve cooperative performance and development.

The second challenge is the lack of trained and competent human resources in the field of Islamic finance. The results show that increasing the capacity of the board through education and training can improve the operational efficiency and profitability of cooperative assets. A sustainable training program will help the board

understand and apply sharia principles correctly, so that they can manage the cooperative more innovatively and efficiently (Kurniawan et al., 2022, pp. 261–268). This approach is also in line with human resource development theory, which emphasizes the importance of investing in education and training to improve organizational performance.

Third, regulatory challenges can be overcome by improving coordination between the government and related institutions to ensure that existing regulations can be implemented properly and consistently. This research shows that strengthening regulation and supervision of Islamic cooperatives can increase public confidence in the system. Effective regulation will ensure that Islamic cooperatives adhere to sharia principles in all operational and financial aspects, which in turn will increase the transparency and accountability of the cooperatives.

The adoption of digital technology is also a solution to improve the efficiency and transparency of Islamic cooperative operations. The results show that the use of digital technology can expand the range of services to members and increase their participation in cooperative activities. Digital technology not only facilitates financial management and reporting, but also allows members to more easily interact with the cooperative. Thus, investment in technology and training for cooperative boards to optimally utilize digital technology are essential to improve the performance of Islamic cooperatives.

Furthermore, global economic instability can be faced with the implementation of effective risk management and the development of adaptive financial strategies. This research shows that Islamic cooperatives that are able to manage risks well will be better able to survive and thrive despite unstable economic conditions. Good risk management includes identifying and managing liquidity risk, financing risk, and operational risk (Brahmana & Kontesa, 2024, pp. 498–503). With an adaptive financial strategy, Islamic cooperatives can be more flexible in dealing with changes in economic conditions and still maintain their liquidity and profitability.

This study provides empirical evidence that strengthening Islamic cooperatives through improving sharia-based management performance can overcome the various challenges faced by Islamic cooperatives. The findings support the importance of increasing Islamic financial literacy, developing human resources, strengthening regulations, adopting digital technology, and effective risk management. Thus, Islamic cooperatives can play a more effective role in supporting inclusive and sustainable national economic growth.

To avoid all the gaps or problems that exist in the application of sharia principles in cooperatives, the following suggestions can be implemented. First, it is important to improve Islamic financial literacy among cooperative boards and members through a comprehensive education and training program. This program should include an understanding of basic sharia concepts such as profit sharing, riba, and gharar, as well as their practical application in cooperative operations. Continuous education will help improve members' understanding and ability to effectively implement sharia principles.

Second, the development of competent human resources in the field of Islamic finance is essential. Islamic cooperatives need to recruit and train experts who have in-depth knowledge of Islamic management and Islamic law. Continuous training for cooperative boards and members will help increase innovation and efficiency in cooperative management. In addition, mentorship and assistance programs from sharia experts can provide practical guidance in the application of sharia principles.

Third, strengthening regulation and supervision is also needed to ensure that Islamic cooperatives comply with sharia principles. The government and related institutions need to improve coordination to implement regulations properly and consistently. Strict supervision and law enforcement against violations of sharia principles will help maintain integrity and public trust in Islamic cooperatives.

The adoption of digital technology is also an important step to improve the efficiency and transparency of Islamic cooperative operations. Investing in technology and training cooperative officers to utilize digital technology will expand the range of services to members and facilitate financial management and reporting. Digital technology will help cooperatives compete with other financial institutions that have already adopted this technology.

In addition, Islamic cooperatives need to implement effective risk management to deal with global economic instability. With an adaptive financial strategy, cooperatives can be more flexible in the face of changing economic conditions and still maintain their liquidity and profitability. Good risk management will help Islamic cooperatives to survive and thrive despite unstable economic conditions.

CONCLUSION

This study concludes that strengthening Islamic cooperatives in Indonesia can be achieved through improving sharia-based management performance. Increasing Islamic financial literacy, developing competent human resources, strengthening regulation and supervision, adopting digital technology, and implementing effective risk management are proven strategies that can overcome the challenges faced by Islamic cooperatives. The results of this study show that a good and consistent application of sharia principles in cooperative operations can increase

profitability, efficiency, and member engagement, so that Islamic cooperatives can contribute more to the national economy.

Theoretically, the findings of this study make an important contribution to the Islamic management literature by showing how Islamic principles can be effectively implemented in the management of cooperatives. Practically, the findings provide guidance for Islamic cooperative boards in overcoming various operational challenges and improving cooperative performance. The implementation of these findings is expected to strengthen the competitiveness of Islamic cooperatives and improve the welfare of their members. However, this study has limitations, including a sample limited to one Islamic cooperative and a relatively short research period. Therefore, future research is recommended to expand the sample coverage and research period, as well as examine more deeply the impact of the application of sharia principles on cooperative performance in different contexts and economic conditions.

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