



Exploring the Current Trend of Islamic Cooperatives: A Thematic Review

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ABSTRACT - The objective of the present work is to analyse the recent literature trend within Islamic cooperatives during the period 2019–2024 on the topics of governance, socio-economic effects, and innovation. The gaps in Shariah compliance, along with the operational structures, are also established in the review to enhance the sustainability and efficacy of Islamic cooperatives. A systematic thematic review was performed using the Thematic Review FlowZ (TreZ) framework by utilising the Scopus, Web of Science, and Mendeley databases. Fifty-four articles were screened and analysed based on predefined criteria, and the themes related to Islamic cooperatives were synthesised. Key themes that are central to Islamic cooperatives emerged, and they include Shariah governance and compliance, socio-economic contributions and poverty alleviation, adoption and behavioural intentions, financial and operational efficiency, and technological adoption and innovation. Specifically, the role of Shariah leadership in compliance was evaluated, and the socio-economic impact that Islamic cooperatives have on society is drawn from oppressed communities. Important problems were also uncovered, such as mapping the foundations of governance that could fit with the Shariah, scalability, digitisation of solutions, and capability building in management and education. A consolidated thematic map is provided to researchers, policymakers, and practitioners to establish unified frameworks, better governance, and technology to gain the operational and socio-economic effectiveness of Islamic cooperatives.

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INTRODUCTION

Islamic cooperatives comprise an attribute of uniqueness that combines the concept of cooperatives with the Islamic financial system for offering financial services as per the principles of Shariah to the respective members. The operational framework is basically distinctive from conventional cooperatives because of the sensitivities intended to avoid practices that contained uncertainty (*gharar*) and usury (*riba*), which are precluded in Islam (Gulzar et al., 2020). Hence, Islamic cooperatives are a viable alternative for financial institutions, especially where there are concentrated Muslim populations that uphold the principles of Shariah. The motivation behind the establishment is the need to create financial inclusion and support the local economy. Fitri et al. (2021) and Izzetillah et al. (2024) delineated that cooperatives play a significant role in empowering small- to medium-sized enterprises (SMEs) and working up the entrepreneurial spirit of community members. In this respect, Islamic cooperatives can address the issue of poverty and promote the economic progress of respective communities in connection with interest-free financing forms (Selim & Farooq, 2020). This contributes to collective ownership and a burden of

responsibility that are consistent with Islamic values (Akem & Cheumar, 2024a), which requires a focus on the welfare of the community and mutual support.

A basic part that distinguishes Islamic cooperatives from ordinary ones is the application of Islamic principles to cooperative management. Maas et al. (2024) elucidated that the integration of Islamic principles, such as democratic control and member participation, is in line with the values of cooperatives and could also lead to equity in profit sharing. This is in agreement with the values of the Islamic financial framework and could enhance the Islamic financial framework significantly. The application of Islamic principles to the operation also ensures Shariah compliance, including the adoption of ethical financing practices and the usage of Shariah-compliant contracts in products offered in the cooperatives (Nufidatul et al., 2020). Consequently, the integration of Islamic principles in the cooperative framework can effectively facilitate community spirit and mutual assistance, which is the core Islamic financial principle (Farooq, 2019). Furthermore, cooperative members' trust and loyalty towards Islamic cooperatives are increased through this approach, which can catalyse long-term success. Islamic cooperatives have also proliferated in multiple nations, especially in the Organisation of Islamic Cooperation (OIC) member countries, based on the function of promoting financial inclusion and economic development (Ahamed Elfaki & Che Embi, 2023).

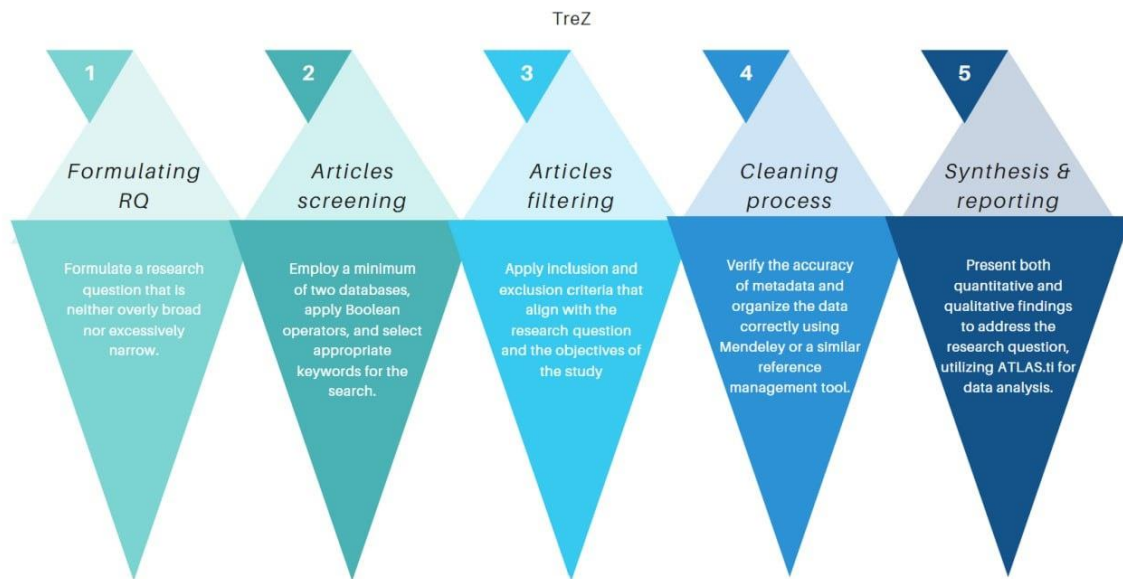
Nonetheless, despite the apparent importance, no review study has been conducted to discuss the current literature trend on Islamic cooperatives. Thus, the current study is motivated by the belief that Islamic cooperatives are critical Islamic financial institutions, which are required to adapt to the latest economic developments and fulfil community needs. The lack of focus on Shariah compliance in the cooperative framework has also created a gap in thoroughly understanding the ability of Islamic cooperatives to continuously innovate by adhering to Shariah principles. Therefore, the present study seeks to explore the recent literature trends on Islamic cooperatives from 2019 to 2024, guided by the following research question:

RQ: What are the recent literature trends on Islamic cooperatives from 2019 to 2024?

METHODOLOGY

A thematic review methodology was conducted using the ATLAS.ti software. The approach was initially introduced by Zairul and colleagues (Zairul, 2021b, 2021a; Zairul et al., 2023; Zairul & Zairul, 2020) and has been protected under the registration number CRLY203WO2032 (Zairul, 2023). This methodology was applied in this study owing to the usage of a thematic analysis procedure in conducting a literature review. Braun and Clarke (2013) defined thematic analysis as a process of identifying patterns and constructing themes after thoroughly scrutinising a specific topic, which involves analysing and interpreting the findings for future directions. The selection of relevant articles in this study was based on several selection criteria, namely 1) publication from 2019 to 2024, 2) containing at least one of the two keywords of 'Islamic Cooperative' or 'Shariah Cooperative', and 3) focusing on current practices. The Thematic Review FlowZ (TreZ) framework offered a structured approach to the process with five key stages. The first stage was the formulation of the research question, which emphasised the importance of formulating a properly scoped research question to avoid a very broad or narrowed focus of research. The research problem currently in question was formulated as "What are the recent literature trends on Islamic cooperatives from 2019 to 2024?" This set the stage for the whole review process. The next stage included screening the articles on Scopus, WoS, and Mendeley databases to identify relevant studies. Boolean operators and certain keywords ("Islamic Cooperative") were used together with filters for the year of publication (2019 to 2024), document type (articles), and language (English). The initial results formed the basis of the next phase of filtering according to their relevance in answering the research question.

Thematic Review FlowZ (2024)



Source: Bghdadi & Zairul (2024)

Figure 1: Thematic review flowz

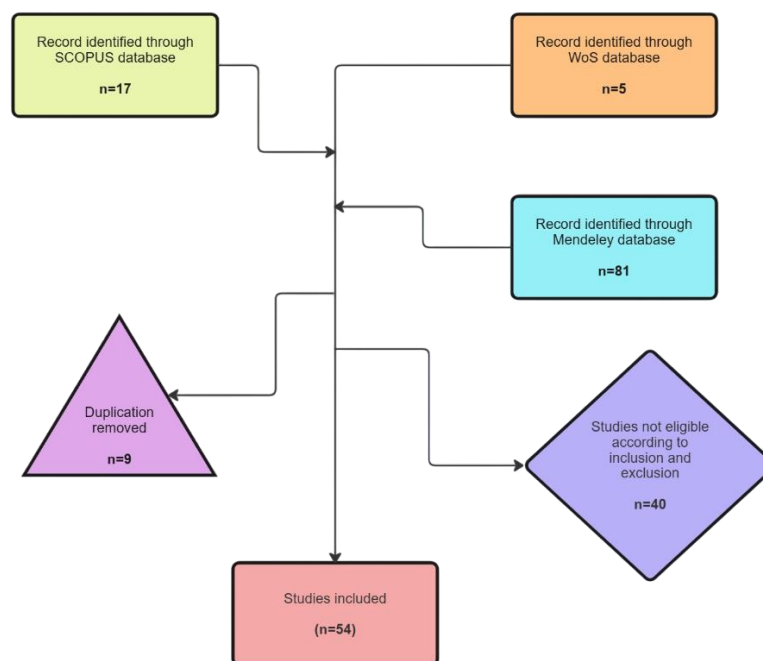
The article filtering stage was carried out through certain inclusion and exclusion criteria to ensure that the selected articles matched the research question and the study objectives. The fourth stage, that is, the cleaning process, confirmed the accuracy of metadata and organised the information through the use of reference management tools, such as Mendeley, to ensure that the data were well structured for analysis. The last stage, i.e. synthesis and reporting, entailed the analysis of both the quantitative and qualitative findings by utilising different tools, including software, such as ATLAS.ti, to properly address the research question. The synthesis of the results and reporting were organised in a structured manner so that they were in line with the objective of the thematic review. In summary, the TreZ framework provided a thorough and systematic approach, with each stage of the framework contributing to the overall integrity and quality of the research. A systematic and thorough search strategy was also adopted through relevant keywords, such as “Islamic Cooperative”, for obtaining relevant articles. The keyword was selected because it directly aligns with the purpose of the study, which concerns the operations, governance, and socio-economic contributions of Islamic cooperatives. The search was conducted using three large academic databases, i.e. Scopus, WoS, and Mendeley, with certain filters in order to ensure the relevance and quality of the identified articles. Only studies published between 2019 and 2024 were collected, which represented the latest developments and trends.

Table 1: Keywords employed in identifying relevant articles

Database	String Search	Results
SCOPUS	TITLE-ABS-KEY (“Islamic Cooperative”) AND PUBYEAR > 2018 AND PUBYEAR < 2025 AND (LIMIT-TO (DOCTYPE , “ar”)) AND (LIMIT-TO (LANGUAGE , “English”))	17 results
WoS	Results for “Islamic Cooperative” (All Fields) and Article (Document Types) and English (Languages) and English (Languages) and Article (Document Types)	5 results
Mendeley	“Islamic Cooperative” Year 2019 TO 2024	81 results

Source: Adopted from Zairul et al. (2023)

The search string TITLE-ABS-KEY (“Islamic Cooperative”) AND PUBYEAR > 2018 AND PUBYEAR < 2025 was used for the Scopus database in order to limit the results to peer-reviewed research articles published in English. The search resulted in 17 articles, which explained the strength of the database in providing quality and recent studies. Similarly, the search conducted in the WoS database focused on ‘Islamic Cooperative’ across all fields, while filtering for article type and English-language publications, which yielded 5 results. This smaller number highlights the WoS database’s emphasis on leading publications. Meanwhile, the search in the Mendeley database was conducted using the term ‘Islamic Cooperative’ for articles published between 2019 and 2024. This database yielded 81 due to its broader coverage. The filters for publication year, the document type (articles), and language (English) were consistently applied across the three databases to maintain high-quality standards and ensure the selection of the most recent peer-reviewed studies on Islamic cooperatives. The use of different databases also allowed the literature review to be carried out in a comprehensive way, as the Scopus and WoS databases permitted the identification of a focused article with high quality. Mendeley facilitates the scope of the review to include a broader spectrum of academic contributions. Resultantly, a total of 103 articles were yielded, where 40 articles were excluded because they did not fulfil the predefined inclusion criteria, such as not focusing on Islamic cooperatives or Shariah cooperatives, unavailability of access metadata, unavailability of pertinent empirical findings, unavailability of full-text documents, and unavailability of a digital object identifier (DOI) for tracking purposes. Concurrently, nine duplicate articles were discarded, which gave rise to a total of 54 final articles.



Source: Adopted from Zairul et al. (2023)

Figure 2: Inclusion and exclusion criteria

More specifically, the TreZ framework was operationalised by importing the final 54 articles into the qualitative analysis software package (ATLAS.ti), where they were subsequently clustered and synthesised into five themes, as reported in the results section. This ensured a clear connection between the formulation of the research question, the selection of articles, and the eventual thematic synthesis.

RESULT

Islamic cooperatives have been recognised as Islamic financial institutions that benefit various parties. Pinpointing the latest development of Islamic cooperatives enables further improvements to become proficient and competitive financial institutions while fulfilling Shariah compliance. Five major themes were identified, namely Shariah governance and compliance, socio-economic contributions and poverty alleviation, adoption and behavioural intentions, financial and operational efficiency, and technological adoption and innovation, where each theme itself is an important area of research. The analysis gives a holistic understanding to practitioners and academics to improve the strength of Shariah governance, enhance managerial and educational capability, and enhancement of the digital framework of Islamic co-operatives. Figure 4 shows the geographical distribution of countries concerned with Islamic finance and the cooperative movement, which are China, Indonesia, Malaysia, Thailand, and Nigeria. A growing interest in Islamic finance was identified in China, especially in areas with significant Muslim populations, such as Xinjiang and Ningxia. While the level of involvement in Islamic finance is still limited in comparison to Malaysia and Indonesia, China is slowly making forays into Shariah-compliant financial products as part of the Belt and Road Initiative by focusing on cooperation with Muslim-majority nations. On the other hand, Indonesia came to play a substantial role in its capacity as the world's largest Muslim-majority country. The Islamic financial sector in Indonesia, in particular Baitul Maal wat Tamwil (BMT), serves a crucial role in the development of financial inclusion, poverty alleviation, and economic development. There are also other Islamic micro-financial institutions that facilitate financial services for Shariah compliance, which are contributing to the overall Islamic financial economy. The Indonesian government plays an active role in supporting and promoting Islamic cooperatives because of the potential that they may bring to economic stability and social welfare.



Figure 3: The primary themes of Islamic cooperatives

Malaysia is another important country discussed in the map (see Figure 4), which is well known as a world leader in Islamic finance. The well-established Islamic cooperative sector in Malaysia is regulated by a strong system of legislation and financial institutions, which offer financial facilities for various industries, such as education, agriculture, and finance. The governmental commitment to sound administration of Shariah also ensures that the Shariah cooperatives follow the principles of Islam when supporting individuals and businesses. Moreover, these values and their wide experience in implementing Islamic finance and cooperatives serve as a model for those nations that want to implement Shariah-compliant economic systems. Meanwhile, Islamic cooperatives in Thailand are clustered in the southern provinces of Thailand, providing Shariah-compliant financial services for the Muslim population. The cooperatives help

to integrate ethics and finance in the national economic framework and contribute to local economic development. Nigeria also exhibited a growing participation in Islamic finance and the cooperative movements, especially in the northern states, which have very high population concentrations of Muslims. Islamic cooperatives in Nigeria are mainly engaged in micro-financial aspects to cater for financial inclusion and poverty alleviation in rural areas through the provision of small loans and business development opportunities for underprivileged members of the rural areas. In summary, Indonesia, Malaysia, Thailand, and Nigeria have a high level of active involvement in Islamic finance and cooperative development, with each country incorporating the Shariah-compliant economic system to varying degrees. While China is not as advanced as other countries, the growing interest in Islamic finance in specific areas is an indication of possible future development. Each country has implemented various methods to foster Islamic finance and cooperatives.

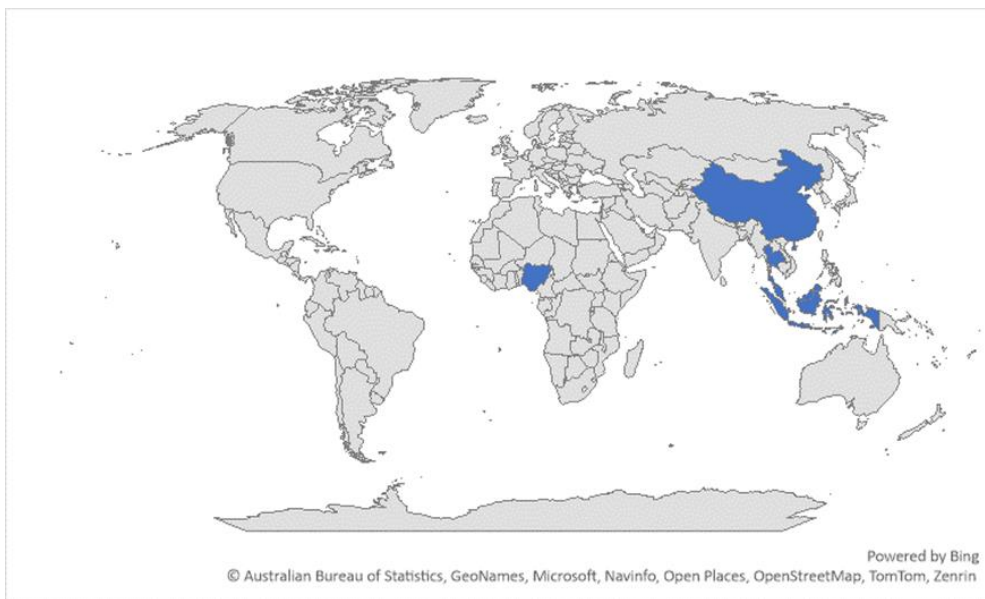


Figure 4: The geographical dispersion of the published articles

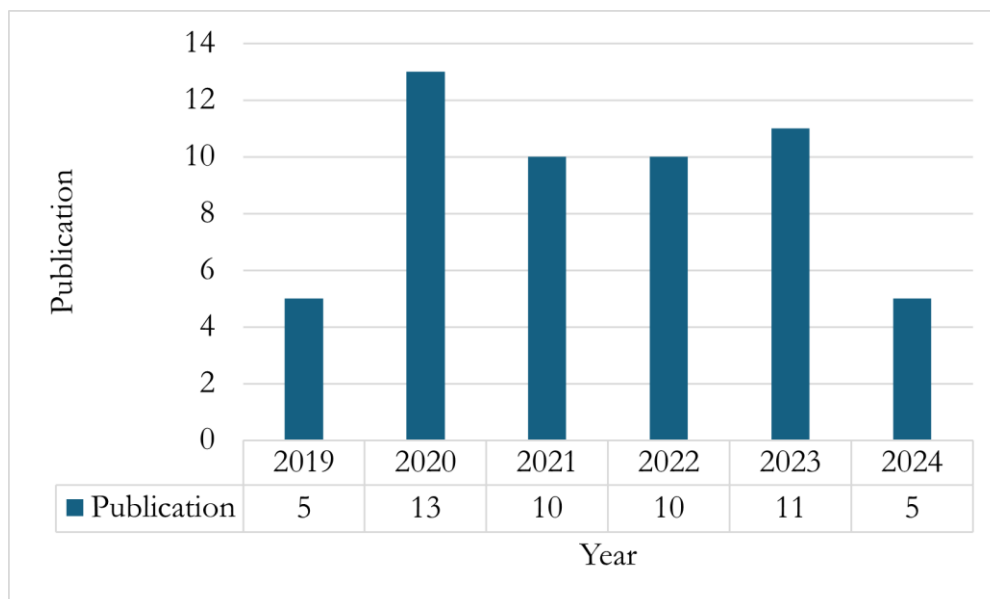


Figure 5: Publication trend on Islamic cooperative studies (2019–2024)

Table 1: Author vs. Themes

Authors / Themes	Theme 1 (Shariah Governance and Compliance)	Theme 2 (Socio-economic and Poverty Alleviation)	Theme 3 (Adoption and Behavioural Intentions)	Theme 4 (Financial and Management Efficiency)	Theme 5 (Technology Adoption and Innovation)
(Purwihartuti et al., 2022)	-	-	-	/	-
(Barus et al., 2021)	-	-	-	-	/
(Fernanda et al., 2023)	-	/	-	-	-
(Mutiarni et al., 2023)	-	-	-	/	-
(Yudih et al., 2021)	-	/	-	/	-
(Nasir & Abdullah, 2019)	-	-	-	/	-
(Aulia & Masrifah, 2022)	-	/	-	-	-
(Hamdan, 2020)	/	-	-	-	-
(Azeez, 2022)	-	-	-	/	-
(Ascarya et al., 2023)	/	-	-	/	-
(Wulandari & Febriati, 2021)	/	-	-	-	-
(Akem & Cheumar, 2024b)	-	-	/	-	-
(Adriani et al., 2019)	-	-	-	-	/
(Yourdita & Lesmana, 2022)	-	-	/	/	-
(Firdaus & Achyani, 2024)	-	-	/	-	-
(Maretha & Herianingrum, 2020)	/	/	-	/	-
(Olayinka et al., 2021)	/	/	-	-	-
(Apriana et al., 2023)	-	/	-	-	-
(Sarin & Baehaqi, 2022)	/	-	-	/	-
(Ningsih et al., 2023)	/	-	-	-	-
(Handayani et al., 2022)	-	-	-	-	/
(Nur Hidhayati & Rahmawan, 2021)	-	-	/	-	-
(Purwanto et al., 2020)	-	/	-	/	-
(Sari & Sukmana, 2020)	-	/	-	-	-
(Akem & Cheumar, 2024a)	-	-	/	-	-
(Mahmud Sabri et al., 2023a)	/	-	-	-	-
(Johan, 2020)	-	/	-	-	-
(Rahajeng, 2022)	/	-	-	-	-
(Herianingrum et al., 2024)	-	/	-	-	-
(Puspitasari et al., 2023)	/	-	-	-	-
(Fitriasari & Dalimunthe, 2019)	-	/	-	-	-
(Angriani & As'ari, 2021)	-	-	-	/	-
(Adeyinka et al., 2022)	-	-	-	/	-
(Nurrachmi & Setiawan, 2020a)	-	-	-	/	-
(Tyas & Arifin, 2020)	/	-	-	-	-
(Nurjamil, 2020)	/	-	-	-	/
(Mairafi et al., 2022)	/	-	-	-	-
(Nusantoro et al., 2024)	-	-	/	-	-
(Alfarizi & Ngatindriatun, 2022)	-	-	/	-	-
(Suprihati et al., 2021)	-	-	/	-	-
(Atikah et al., 2023)	-	-	-	/	-

(Jimoh, 2021)	-	-	-	/	-
(Millisa et al., 2023)	-	-	-	/	-
(Wasiaturrahma et al., 2020)	-	/	-	/	-
(Pratama & Hidayatullah, 2021)	/	-	-	-	-
(Hidayati & Filianti, 2020)	-	-	-	/	-
(Mahmud Sabri et al., 2023b)	/	-	-	-	-
(Aimon et al., 2020)	/	-	-	-	-
(Nurrachmi & Setiawan, 2020b)	-	/	-	-	-
(Pinesti, 2019)	-	/	-	-	-
(Pratiwi & Rahmah, 2020)	-	-	-	/	-
(Suardi & Abdul Hafidz, 2021)	-	-	-	/	-
(Ma & Md Taib, 2023)	-	-	-	/	-
(Riwajanti & Fadloli, 2019)	-	/	-	-	-

Theme 1: Shariah Governance and Compliance

The study of Shariah governance in Islamic cooperatives emphasised the importance of structures in the organisations to provide a conducive environment to ensure the maintenance of compliance and sustainability with respect to cultural, legal, and educational elements. The discussion on Shariah governance, i.e., the Baitul Maal wat Tamwil approach (BMT), in relation to Islamic financial institutions, revealed the detailed comprehension of the fact that the organisational dynamics would be considered in a compliance process. Sarin and Baehaqi (2022) emphasised the positive impact of organisational culture, internal controls, and education in improving Shariah governance among BMTs. This finding was not as significant, but the role of Shariah governance might be implicated through indirect contributions to increased performance. In the meantime, the specific challenges mentioned by Nurjamil (2020) concerns liability and management responsibilities, according to which governance failures can lead to both financial and legal repercussions under the civil code. The findings postulated that rigorous legal frameworks and accountability processes are a part of governance models in conjunction with cultural and educational components. Nevertheless, the areas with gaps in dealing with the contact of inner values and external challenges remain. Rahajeng (2022) emphasised the overlapping values and external pressures, such as fraud, which could affect cooperative growth and poor organisational governance. Similarly, Olayinka et al. (2021) stressed the importance of Islamic cooperatives in socio-economic development and the necessity of developing better frameworks to successfully compete with conventional interest-based ones. A major gap also existed in this regard between the inclusion of macro-level regulatory mechanisms and cultural shifts in comparison to governance nuances at the micro level to ensure that appropriate comprehensive approaches can be implemented to ensure the effective management of Islamic cooperatives.

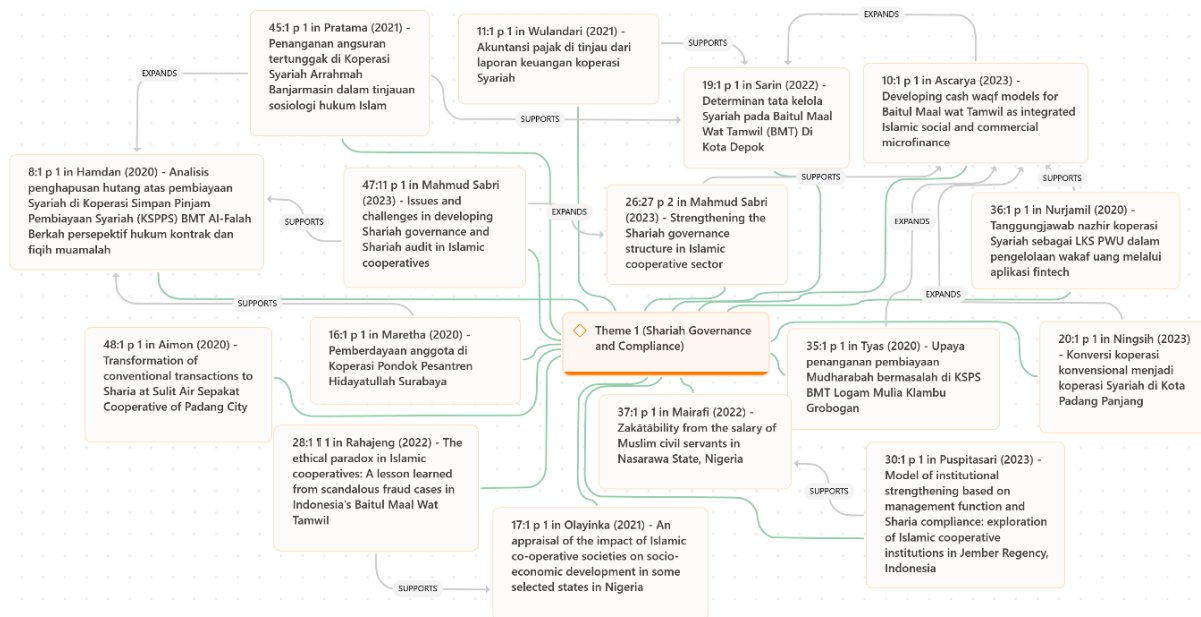


Figure 6: Theme 1 (Shariah governance and compliance)

Mahmud Sabri et al. (2023a) examined the implementation of Shariah audit and review in the early stage of Islamic cooperatives and found that there are shortcomings in the current guidelines issued by Suruhanjaya Koperasi Malaysia. This study has pinpointed the call for competency and skills growth among employees to meet compliance and risk management standards. Hamdan (2020) further outlined that problems faced by BMTs were attributed to the poor business management knowledge of members, which affected the returns and compliance of the financial status. Thus, this study emphasised the importance of adhering to the norms of the National Shariah Board (DSN) and deliberations in resolving financial discrepancies. While the need to have a proper understanding and strict adherence to Shariah principles is very important, the level of understanding is not so high for the existing governance models. In addition, existing operational challenges of Islamic cooperatives are not well explored, especially on the issues of bridging theoretical governance models with proactive practices in different contexts. Mahmud Sabri et al. (2023b) and Ascarya et al. (2023) have institutionalised structural and procedural modifications to meet local requirements, keeping in mind the universal adaptability of becoming applicable to various contexts, while governance frameworks were applied universally and remained applicable in different contexts. Tyas and Arifin (2020) also suggested an additional dimension to engage in harmonising the problematic practices of financing with moral principles and socio-cultural foundations embedded in Shariah principles. In addition, managerial inadequacies and insufficient understanding of Islamic finance concepts were found to be the critical barriers in Puspitasari et al. (2023). Mairafi et al. (2022) have also called for increased awareness and putting into practice Islamic financial responsibilities such as zakat through diverse educational programmes. In summary, it should be noted that cohesive educational programmes do more than engage cooperative stakeholders; they also align the strategic objectives with Shariah norms to minimise the existing gaps, as well as cooperate on sustainable governance practices among Islamic financial institutions around the globe. A formalised and systematic approach in combination with structural improvements, cohesive education initiatives, and organisational frameworks is imperative to ensure high compliance, sustainability, and good governance practices.

Theme 2: Socio-economic and Poverty Alleviation

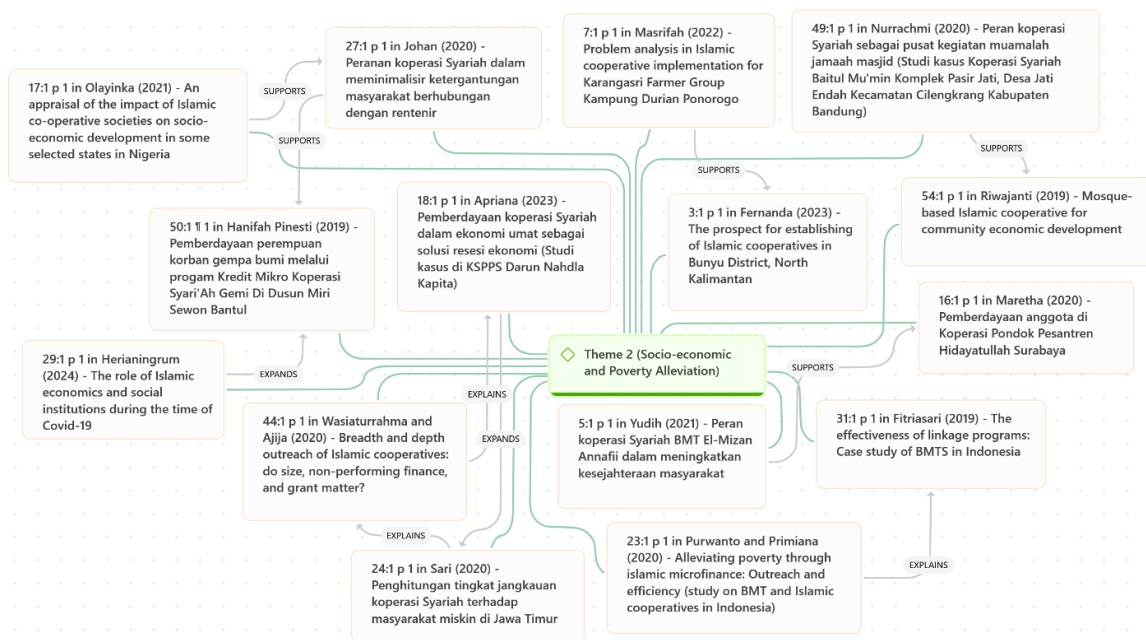


Figure 7: Theme 2 (Socio-economic and poverty alleviation)

The establishment and operation of Islamic cooperatives in other parts of the globe were promising to maintain economic growth and the welfare of the underserved population. Fernanda et al. (2023) explained the importance of the economic prospects of Shariah cooperatives and supported the SMEs and fishermen in Bunyu District, Indonesia. Masrifah et al. (2022) also mentioned the role of Shariah producers cooperatives as a potential to help farmer group financial structures in Karang Asri, Indonesia, to solve a major issue with human resources, capital, and distribution networks. However, Shariah cooperatives should be compelled to take essential assistance from the local government in the form of simplified loan facilities. The cooperative structures that can be employed in tandem with Islamic financial principles can also be applied to reduce regional economic troubles. In the same breath, there is limited literature available regarding the area of consideration of long-term viability and broader socio-economic impacts of Shariah cooperative models by different groups of people and regions. Yudih et al. (2021) found out how active Islamic cooperatives' access in BMT El-Mizan Annafii could improve the quality of local micro-enterprises through physical asset management, rather than an all-inclusive approach to business management. Maretha and Herianingrum (2020) also appraised the empowerment provided by the As-Sakinah Islamic cooperatives, which offered members funding through *mudarabah* and *musharakah* contracts. The focus was on the instrumental role of contractual mechanisms in giving the members the power to process and the frequent evaluations to encourage sustainable growth. Nonetheless, the lack of proper comprehensive management training and capacity building, especially in the area of finance and human resource management, suggests a gap that exists in promoting a holistic developmental strategy among micro-enterprises.

Gombi, Kwara, and Zamfara States, observed by Olayinka et al. (2021), encompass functional viability for Islamic Cooperative Societies (ICS) as an alternative to the conventional cooperative model that will achieve the financial needs of micro-enterprises and reduce poverty, while based on the concept of Islam. Another notable impact that was noted by Johan (2020), specifically about how Islamic women cooperatives became instrumental in cutting down the reliance on high-interest financial institutions by supplying the financial capital that supported both productive venture businesses and domestic needs. Simultaneously, the result of a study on Indonesian linkage programmes led by Islamic cooperatives showed improved results of micro-

financing, but further incentives and lower barriers were required to effectively scale up relevant programmes (Fitriasari & Dalimunthe, 2019). Nonetheless, Purwanto et al. (2020) emphasised the need to establish a delicate balance between social outreach and financial sustainability for Islamic micro-financial institutions. The correlation of financial efficiency with the type of loan instalments also requires an understanding of economic and financial strategies, along with an understanding of sustainable financial strategies in the various socio-economic landscapes. The long-term viability and flexibility of Islamic cooperative models can be measured using a holistic analytical framework to work out in various economic contexts. Meanwhile, Apriana et al. (2023) noted member satisfaction and the pivotal role of cooperatives with regard to the offer in Darun Nahdla Capita to address economic recessions through savings and loans. Sari and Sukmana (2020) were also successful in expressing the important outreach ability of the Shariah cooperatives in East Java, even though the effectiveness was limited by the availability of financial leverage and grants. While cooperative models work both in theory and practice to provide immediate economic relief and empowerment, the models may not achieve overall long-term sustainability and outreach for various people groups (Wasiaturrahma et al., 2020). Therefore, there is an urgent need to have well-developed policy and operational frameworks, which will assist in scaling without undermining the outreach.

Theme 3: Adoption and Behavioural Intentions

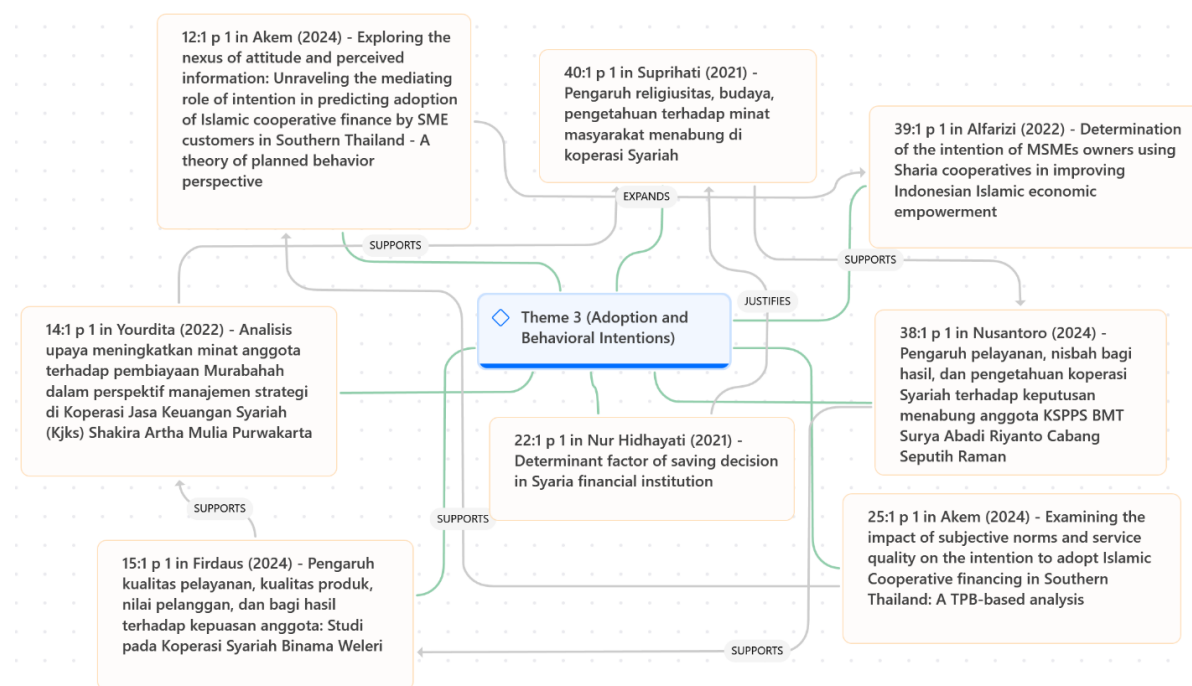


Figure 8: Theme 3 (Adoption and behavioural intentions)

The adoption of Islamic cooperative financing has gained much ground as an important tool to address the problem of financial inclusion around the world. According to Akem and Cheumar (2024a), significant determinants such as attitude and perceived information have had a significant effect on adoption intention, with the intention playing an important role as a mediator between contributing factors and actual adoption behaviour. Akem and Cheumar (2024b) have suggested improvements to the theory of planned behaviour (TPB) in relation to offering in-depth views and increasing the rate of adoption. Yourdita and Lesmana (2022) emphasised the importance of strategic management in the form of market segmentation and marketing mix (price, place, product, and promotion) to boost the level of interest of members in murabahah financing

products. The strategies have been driven by internal features, which include member participation and human resource management, and external factors, such as governmental policies and cooperative locations, thus demonstrating the multi-dimensional approach necessary to investigate and promote the adoption and interest in Islamic cooperative financial products. Moreover, Akem and Cheumar (2024a) evaluated the type of effect of psychological attributes, such as attitudes and subjective norms, on adoption intentions. Firdaus and Achyani (2024) focused on the enabling services or product quality, while customer value and three factors affected the satisfaction of the members inside Islamic cooperatives. Specifically, the quality of service and product had a significant impact on the satisfaction of members, while other elements, including subjective norms, played a more subtle and indirect role. Similarly, Nusantoro et al. (2024) showed that the improvement of the quality of service, the profit-sharing rate, and the knowledge related to Shariah cooperatives have significant impacts on savings decisions among members. Meanwhile, Alfarizi and Ngatindriatun (2022) emphasised that financial literacy has a critical role to play in attitude, social influence, and self-efficacy, all of which play a role in the predisposition towards Islamic cooperative products. Suprihati et al. also found gaps in the understanding of the importance of cultural religiosity, as well as the relevant impact on public interest in Islamic cooperatives, which was less significant than what was expected. For this reason, cultural and educational factors need to be investigated in a more subtle way to encourage cooperative participation in Islamic cooperatives.

Theme 4: Financial and Management Operational Efficiency

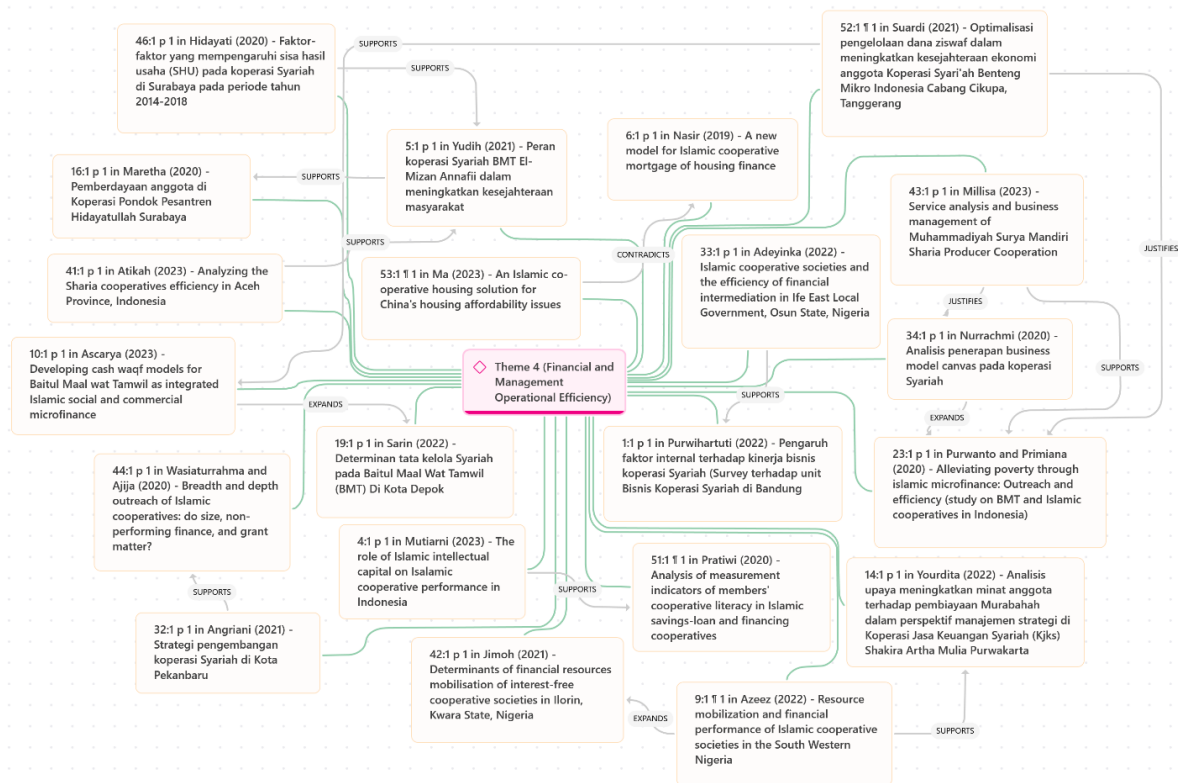


Figure 9: Theme 4 (Financial and management operational efficiency)

The emphasis on financial and management efficiency of Islamic cooperatives aims at improving the level of sustainability and socio-economic welfare impact through strategic management and resource optimisation. Adeyinka et al. (2022) studied the financial intermediary role of Islamic cooperatives and highlighted the positive outcome to effectual financial efficiency in Nigeria, Ife East local government, as demonstrated by a significant positive relationship

between total deposit and total credit. Purwihartuti et al. (2022) also proved that internal factors such as marketing and human resources have a big impact on the performance and efficiency of Islamic cooperatives. Nonetheless, the effect of the cost management issues needed to be investigated further. In addition, Angriani and As'ari (2021) indicated the strategic implementation problems faced by Shariah cooperatives in Pekanbaru because no comprehensive legal frameworks to support the development of cooperatives are in place, and the implementation is not performed properly. Wasiaturrahma et al. (2020) also revealed a negative effect of a bigger size of asset base on Islamic cooperative outreach that postulated some persisting issues which necessitated the need for strategic oversight and scalability considerations. The dichotomy showed a gap in strategic execution, and this had a direct negative impact on cooperative performance. Additionally, the operational efficiency of Shariah cooperatives in Aceh was appraised by Atikah et al. (2023) and revealed that the cooperatives were not fully efficient due to substandard reporting practices. Yudih et al. (2021) also scrutinised the role of BMT El-Mizan Annafii towards improving the quality of micro-enterprises, and found that improvement initiatives only covered physical product marketing aspects, while neglecting marketing management as well as financial management services. Concurrently, Pratiwi and Rahmah (2020) assessed the literacy of Islamic cooperative members in Yogyakarta and highlighted the importance of the comprehension of the members in the success of the cooperatives. Mutiarni et al. (2023) also confirmed that the comprehension of the members is a major factor in determining the effectiveness of the operation.

Purwanto et al. (2020) measured the twin goals of Islamic micro-financial institutions that are aimed at providing financial aid to poor households and ensuring the sustainability of the institutions. The findings revealed the importance of the outreach dimensions on overall financial efficiency, which is pivotal in balancing the achievement of social and economic objectives. Nurrachmi and Setiawan (2020) also suggested the use of the business model canvas as a strategic tool to identify the strengths and weaknesses in Islamic cooperative operation as an effort to improve economic welfare of both the members and the entire community. Nonetheless, there are challenges to fully integrate effective business models in cooperative frameworks to achieve intended socio-economic outcomes. Furthermore, Millisa et al. (2023) stated the need for aligning cooperative services with Shariah principles for appropriately aiding commercial activities of members by law: opening outlets and enterprises that pertain to Islamic guidelines. Collectively, the existing studies emphasised the importance of having an overall strategy involving business model innovation, financial viability, coupled with Islamic principles in order to maximise the socio-economic impact of Islamic cooperatives. A wide gap exists for harmonising and incorporating governance structure with cooperative objectives for superior financial and managerial efficiencies in diverse operational situations. In summary, the extant literature provides an in-depth analysis of the financial and operational aspects of cooperative efficiency and offers frameworks for improving intermediation, resource mobilisation, strategy implementation, and financial inclusion. However, gaps remain in integrating these elements into a synnamic model through strategic governance, educational initiatives, and financial product innovations to optimise cooperative performance on a global scale.

Theme 5: Technology Adoption and Innovation

Technology and innovation integration in Islamic cooperatives has become one of the most vital determinants with regard to performance, outreach, and sustainability. Technological tools and innovative methods are increasingly being adopted by Islamic cooperatives to improve operational efficiency, promote financial inclusion, and enhance stakeholder participation. Barus et al. (2021) delineated that Shariah cooperatives should cooperate with financial technology companies to provide digital-based solutions for more accessibility and efficiency, which is vital to the welfare of the members and SMEs. However, it has challenges as far as transition is concerned due to the inadequacy of education and promotion. Meanwhile, Adriani et al. (2019) emphasised that transformational leadership and information technology are essential to improve the performance

of Islamic cooperatives based in mosques. In particular, the correlation between transformational leadership and information technology positively impacts financial performance, social performance, and Shariah cooperative performance. Handayani et al. (2022) also gave another complementary view on the need for effective business strategy models for the development of Islamic cooperatives during the pandemic. Market penetration and product development are some of the strategies implemented in digital marketing, which is a manifestation of the maintenance and development of cooperative operation. The results agreed with Barus et al. (2021), supporting the view that digital innovations play an integral role in achieving business sustainability and growth. Nevertheless, more exploration on the specific types of digital strategies needs to be undertaken to assist the peculiar structure of Shariah cooperatives. Nurjamil (2020) has also discussed the legal obligations of Islamic cooperatives as nazhir waqf managers and revealed that there are issues, like the negligence of waqf money management, that may lead to legal consequences according to the civil code. The findings were consistent with other studies in identifying the role of sound management practices and accountability in upholding the integrity of Islamic banking institutions. Nonetheless, certain frameworks and models that are efficient for various operating scenarios of Islamic cooperatives in Malaysia have not been formulated to a large extent. The link between legal responsibility and technological adaptation also needs more in-depth examination for innovative solutions that ensure both compliance and innovation.

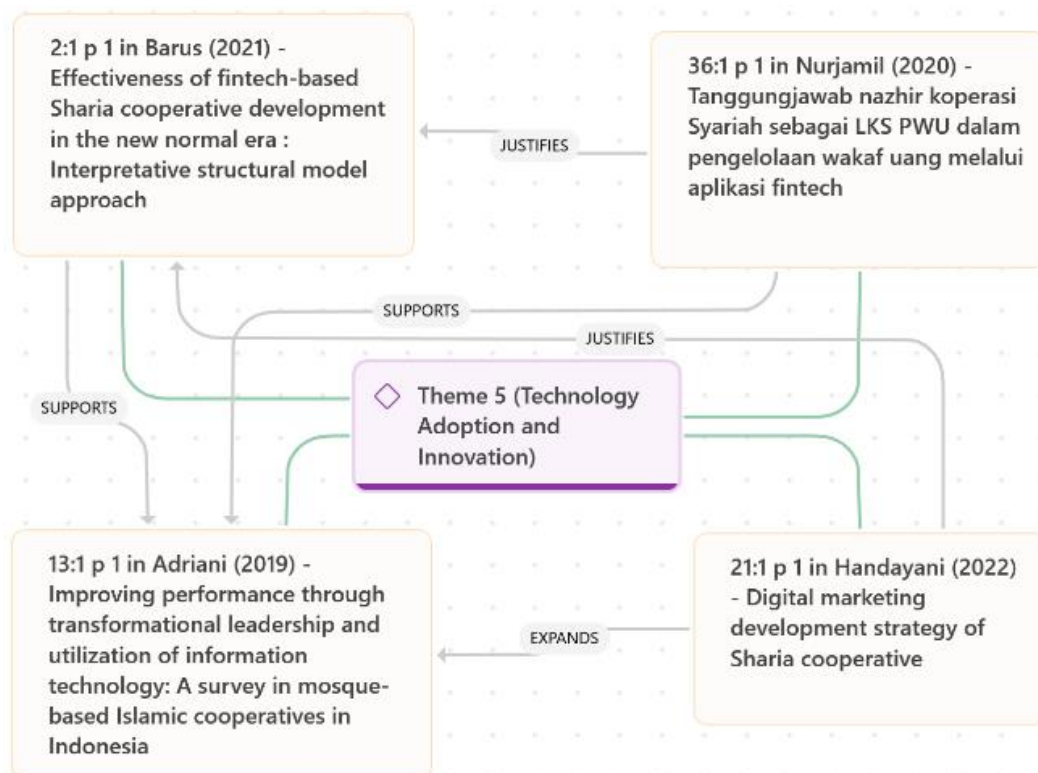


Figure 10: Theme 5 (Technology adoption and innovation)

DISCUSSION

Several factors have been identified as important for the development of Islamic cooperatives, such as effective Shariah governance, socio-economic contribution, and integration of digital innovation. Particularly, the role of Shariah governance is central to ensure legal, ethical, and cultural alignment with Islamic principles, and this has a significant influence on financial and operational performance. Prior scholars also exposed deficiencies in the proper application of frameworks of governance between internal values and external challenges, including fraud and

regulatory issues (Sarin and Baehaqi, 2022; Olayinka et al., 2021). Enhanced managerial competency and educational endeavours are also significant to optimise the implementation of Shariah governance structures (Mahmud Sabri et al., 2023a). Simultaneously, the socio-economic roles of Islamic cooperatives in poverty alleviation were discussed in earlier research, which has stressed the significant role of Shariah cooperatives in empowering low-income communities and SMEs (Fernanda et al., 2023; Masrifah et al., 2022). Nevertheless, barriers do exist in terms of assuring long-term sustainability and scalability across various regions; hence, there is a need to be more comprehensive (Yudih et al., 2021). The adoption and behavioural intentions regarding Islamic cooperative financing also play a major role in deciding the degree of outreach and impact. Past academicians found that attitudes, perceived information, and quality of service had a significant impact on the willingness of members to adopt cooperative financing products (Akem & Cheumar, 2024a; Firdaus & Achyani, 2024). Effective strategic management tactics, such as market segmentation and marketing mix, are key determinants in increasing the interest and participation of members (Yourdita & Lesmana, 2022). Nonetheless, challenges exist in the area of cultural and financial literacy, which may have a detrimental effect on members' intentions to do business with Islamic cooperatives. The digitalisation of Islamic cooperatives is quite significant in a bid to enhance the efficiency and outreach of the cooperatives, with previous scholars stating that the integration of financial technologies and digital marketing strategies became a very important step towards increasing the efficiency of cooperatives (Barus et al., 2021; Handayani et al., 2022). Nevertheless, the full potential of digital tools can only be reached through the narrowing of gaps in education, leadership, and regulatory frameworks (Adriani et al., 2019; Nurjamil, 2020).

FUTURE DIRECTIONS

A holistic and integrated approach merging effective governance, socio-economic goals, adoption strategies, and digital innovation is required to ensure the long-term success and sustainability of Islamic cooperatives worldwide. Shariah compliance in various areas of cooperative operations, particularly in the area of finance and investment, for example, can be the focus of future researchers to understand how Islamic cooperatives can ensure they abide by Shariah principles. Besides, there is a need to clarify the element of maqasid al-Shariah. These elements assist practitioners in implementing the rulings of Shariah in a gradual manner according to the current reality (Ishak & Mohammad Nasir, 2021). The assessment of successful frameworks in areas of high compliance can also be considered by future scholars to provide useful information on the most optimal practices and guide the development of a standard framework that can be applied in various cooperative situations. The development of financial technologies also provides a possibility of increased compliance with Shariah and performance improvement of operations. Additionally, academicians can concentrate on the application of digital solutions that can be used to facilitate existing solutions, enhance transparency, and being compliance with ethical rules. The adoption of financial technological applications, which are designed specifically as Shariah-compliant financial transactions, can assist Islamic cooperatives to cope successfully. In addition, digital platforms that can enhance member engagement through innovative financial products within Islamic regulatory constraints should be further evaluated. Relevant findings can provide important information on the issues of modernising cooperative structures whilst ensuring adherence to Shariah principles. Another new field is the incorporation of the goals of environment, social, and governance (ESG) in Islamic cooperatives' operations. The possibility of green financing, ethical investment policies, and social responsibility efforts can be evaluated by future researchers to help ensure the environment remains sustainable and communities are well-considered. Investigating how ESG frameworks can be adapted to fulfil the ethical and operational requirements of Islamic cooperatives may provide an alternative avenue for Shariah cooperatives

to assume a leadership role in the sustainable finance sector. This would reflect their commitment to ethical practices while simultaneously addressing global sustainability challenges.

CONCLUSION

The present study enhances understanding of the evolving role of Islamic cooperatives in the modern financial system by identifying several major themes and providing an overview of the key factors contributing to their success and sustainability. The importance of ethical governance and leadership in ensuring compliance with Shariah was emphasised, while, digitalisation and innovative financial models were identified as mechanisms for enhancing financial inclusion and alleviating poverty effectively. The findings add to the current literature by making a critical analysis of the interaction among the contributing factors and the sum effect on the performance of Islamic cooperatives from various socio-economic viewpoints. This research also contributes to the literature, as it is a clearly formulated research roadmap. For future studies, priorities must serve to create a standardised Shariah governance framework that can be applied to various jurisdictions. In particular, digital adoption trajectories should be advanced according to the model of cooperation; managerial and educational capacity building of individuals and administrators should be strengthened; the environmental, social, and governance (ESG) aspects should be adhered to in relation to cooperative practices; and the integrated conceptual frameworks of governance, digitalisation, and socio-economic impact need to be empirically substantiated. By filling those gaps, the provision of more consistent evidence on both theory and practice will assist in informing decision-makers on how to construct more inclusive, technologically adjustable, and morality-based Islamic cooperatives that can contribute towards the establishment of sustainable financial ecosystems.

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