
THE IMPLEMENTATION OF THE MUDHARABAH PRINCIPLE IN THE WORKING CAPITAL FINANCING SCHEME OF THE AMANAH NEGERI SEJAHTERA SHARIA COOPERATIVE, CIANJUR

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Received: July 2025	Accepted: September 2025	Published: September 2025
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ABSTRAK

Penelitian ini bertujuan untuk menganalisis penerapan prinsip Mudharabah pada skema pembiayaan modal kerja di Koperasi Syariah Amanah Negeri Sejahtera Cianjur. Pendekatan penelitian yang digunakan adalah deskriptif kualitatif dengan pengumpulan data melalui wawancara mendalam, observasi, dan dokumentasi. Subjek penelitian meliputi pengurus koperasi dan anggota penerima pembiayaan Mudharabah. Analisis data dilakukan dengan model interaktif Miles dan Huberman yang mencakup reduksi data, penyajian data, serta penarikan kesimpulan dan verifikasi. Hasil penelitian menunjukkan bahwa pelaksanaan akad Mudharabah di koperasi telah sesuai dengan prinsip-prinsip syariah, di mana pembagian nisbah bagi hasil dilakukan berdasarkan kesepakatan bersama tanpa mengandung unsur riba, gharar, maupun maysir. Dalam praktiknya, koperasi bertindak sebagai *shahibul maal* dan anggota sebagai *mudharib*, dengan tujuan meningkatkan produktivitas dan kesejahteraan ekonomi anggota. Penerapan akad ini memberikan dampak positif terhadap peningkatan kinerja usaha, seperti bertambahnya modal, omzet, dan kesadaran berwirausaha syariah di kalangan anggota. Faktor pendukung implementasi meliputi kepercayaan anggota, dukungan manajemen, serta pengawasan aktif dari Dewan Pengawas Syariah. Adapun hambatan yang ditemui adalah keterbatasan pemahaman anggota terhadap akad Mudharabah dan risiko moral hazard. Secara keseluruhan, penerapan Mudharabah di koperasi ini terbukti mampu menjadi instrumen pembiayaan berbasis syariah yang adil, transparan, dan mendukung pertumbuhan ekonomi umat.

Kata kunci: Mudharabah; Pembiayaan Syariah; Koperasi Syariah; Modal Kerja; Ekonomi Islam.

ABSTRACT

This study aims to analyze the implementation of the Mudharabah principle in the working capital financing scheme at the Amanah Negeri Sejahtera Sharia Cooperative in Cianjur. The research employed a descriptive qualitative approach, with data collected through in-depth interviews, observations, and documentation. The research subjects included cooperative management and members receiving Mudharabah financing. Data analysis was conducted using the interactive model of Miles and Huberman, which consists of data reduction, data presentation, and conclusion drawing/verification. The results show that the implementation of the Mudharabah contract at the cooperative aligns with Sharia

principles, where the profit-sharing ratio (nisbah) is determined based on mutual agreement without involving elements of riba (usury), gharar (uncertainty), or maysir (gambling). In practice, the cooperative acts as the shahibul maal (capital provider), while members serve as the mudharib (entrepreneur), with the aim of enhancing members' productivity and economic welfare. The application of this contract has had a positive impact on improving business performance, such as increasing capital, turnover, and awareness of Sharia-based entrepreneurship among members. Supporting factors include members' trust, management support, and active supervision by the Sharia Supervisory Board. However, obstacles identified include limited understanding of the Mudharabah contract among members and moral hazard risks. Overall, the implementation of Mudharabah in this cooperative has proven to be an equitable and transparent Sharia-based financing instrument that supports the economic growth of the Muslim community.

Keywords: *Mudharabah; Sharia Financing; Sharia Cooperative; Working Capital; Islamic Economics.*

A. INTRODUCTION

The development of Islamic financial institutions in Indonesia has shown an increasingly positive trend in recent decades. Not only in the banking sector, but also in microfinance institutions such as Islamic cooperatives. Sharia cooperatives play a strategic role in improving community welfare thru fairer, more transparent, and partnership-focused access to sharia-based financing (Yuliani, 2023). Unlike conventional financial institutions that use an interest-based system, Islamic cooperatives implement profit-sharing contracts, one of which is the Mudharabah contract, which allows for cooperation between the capital owner (shahibul maal) and the business manager (mudharib) in financing working capital (Adebola et al., 2020).

The Mudharabah contract is one form of financing that is ideal for encouraging the growth of the real sector, particularly for micro and small business owners. In this scheme, the Islamic cooperative distributes funds to members to be managed in productive business activities with a profit-sharing system according to agreement. This scheme is considered fairer because the risks and benefits are shared according to each party's contribution (Wahyuni & Karim, 2018). However, in practice, the implementation of the Mudharabah contract does not always go according to theory. Various constraints such as limited Islamic financial literacy, weak business supervision, and moral hazard often hinder the optimal implementation of this contract.

This condition was also found in several sharia cooperatives at the regional level, including the Amanah Negeri Sejahtera Cianjur Sharia Cooperative. This cooperative was established as a community-based microfinance institution that provides working capital financing in accordance with Sharia principles. However, in its implementation, challenges still exist, such as inconsistency in determining the profit-sharing ratio, limitations in the monitoring system for member business performance, and differences in understanding between managers and members regarding the nature of the Mudharabah contract. This phenomenon indicates a gap between the ideal principles of Mudharabah and the practices in the field, which needs to be studied scientifically.

Some previous studies have also confirmed the existence of variations in the implementation of the Mudharabah contract across different Islamic financial institutions. Rahmawati (2021), in her research on BMT Al-Falah Yogyakarta, found that although the Mudharabah contract was executed according to sharia principles, the implementation of partner business supervision was still not optimal, potentially leading to the risk of non-performing financing. Meanwhile, Hidayat and Sari (2020) revealed that one of the main obstacles in implementing Mudharabah in Islamic cooperatives is members' low understanding of the profit-sharing concept and fund management responsibilities. Fauzan's (2022) research on KSPPS in West Java also showed that the effectiveness of Mudharabah financing is highly influenced by the quality of mentoring and business evaluation from the cooperative.

Although a number of studies have discussed aspects of the implementation of the Mudharabah contract, most focus on BMT institutions and Islamic banks, while in-depth studies on community-based Islamic cooperatives at the regional level are still limited. Therefore, this research has academic and practical relevance in filling the literature gap, particularly regarding the application of the Mudharabah principle in the working capital financing scheme of regional Islamic cooperatives.

Additionally, some cooperative members do not fully understand the mechanism of the Mudharabah contract comprehensively. Some business owners still view financing as a form of loan that must be repaid with a fixed amount, rather than as a profit-sharing business partnership. This misunderstanding has the potential to cause distortions in the execution of the contract and impact the low effectiveness of the financing. Therefore, empirical research is needed to examine the extent to which the principle of Mudharabah is applied in the

working capital financing scheme of Islamic cooperatives and its impact on member business development.

This research is important because it can provide an empirical overview of Islamic financial practices at the micro level. Additionally, the research findings can serve as evaluation material for cooperative managers to improve financing mechanisms so that they align with Sharia principles and are able to enhance member welfare. Thus, this research not only contributes theoretically to the literature on Islamic finance but also has practical value in supporting the sustainability and governance of Islamic cooperatives in Indonesia. Based on the above description, this research focuses on the application of the Mudharabah principle in the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Islamic Cooperative, with the aim of describing the form of contract application, identifying supporting and hindering factors, and analyzing its impact on the development of members' businesses.

B. RESEARCH METHODS

This study employs a descriptive qualitative approach with the aim of deeply describing the application of the Mudharabah principle in the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Islamic Cooperative. This approach was chosen because it can provide a complete understanding of the contract's implementation, its practice's compliance with Sharia principles, and the obstacles and efforts made by the cooperative in maintaining the sustainability of this profit-sharing financing. This research was conducted at the Amanah Negeri Sejahtera Sharia Cooperative, located in Karang Tengah District, Cianjur Regency, West Java. The research period will last for three months, from July to September 2025, starting with the initial observation stage, field data collection, and culminating in the analysis of research results. The data types used consist of primary and secondary data. Primary data was obtained thru in-depth interviews with cooperative management, particularly the financing department, as well as cooperative members who are recipients of Mudharabah financing. Secondary data was obtained from supporting documents such as cooperative financial reports, financing implementation guidelines, scientific literature, and previous research results relevant to the application of the Mudharabah contract. Data collection was conducted thru semi-structured interviews to obtain information about the contract implementation mechanism, business feasibility

analysis, profit-sharing system, and obstacles that arise in the financing process. Additionally, researchers also conducted direct observations of the cooperative's operational activities to understand how Sharia principles are practically applied. Internal cooperative documents are used as supporting material to strengthen the findings from the field. The data obtained was then analyzed using the interactive model of Miles and Huberman, which includes three stages: data reduction, data presentation, and conclusion drawing and verification. During the analysis process, the researcher triangulated sources, methods, and time to ensure data validity. In this way, the research results are expected to provide an objective and in-depth overview of the application of the Mudharabah principle in working capital financing at the Islamic cooperative.

C. RESULTS AND DISCUSSION

1. Profile of Amanah Negeri Sejahtera Cianjur Sharia Cooperative

Koperasi Syariah Amanah Negeri Sejahtera (hereinafter referred to as Koperasi ANS) is a sharia-based microfinance institution located in Karang Tengah District, Cianjur Regency, West Java. This cooperative was established as a response to the community's need for a financial institution that operates according to the principles of Islamic Sharia, namely avoiding the practices of usury, gharar, and maisir, and emphasizing a system of justice and mutual assistance in economic activities. Since its establishment, ANS Cooperative has been committed to improving the welfare of its members and the surrounding community by managing funds with integrity, professionalism, and in accordance with Islamic values. Institutionally, ANS Cooperative has an organizational structure consisting of management, supervisors, an operations manager, and financing and savings service units. The management is responsible for strategic decision-making, while operational managers oversee daily technical activities, including serving members and managing financing products. Supervision is carried out by an internal supervisory board that ensures every policy and operational activity complies with sharia principles and cooperative regulations. In addition, the cooperative also collaborates with the Sharia Supervisory Board (DPS) to ensure compliance with the fatwas of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI).

ANS Cooperative has several main products, including member savings, consumer and productive financing, and working capital financing programs based on Mudharabah

and Musyarakah contracts. Of all these products, the Mudharabah contract is one of the flagship schemes because it provides an opportunity for members who have business potential but limited capital to obtain financing without interest. In practice, cooperatives provide funds to members as the capital owner, while members act as the mudharib who manages the funds for productive activities. The business profit is then divided according to the ratio agreed upon at the beginning of the contract, while losses are borne jointly unless caused by the mudharib's negligence.

The performance of cooperatives in recent years shows a positive trend, particularly in the growth of membership and the increase in financing volume. According to the 2024 annual report of the cooperative, the number of active members exceeds 500, with total financing reaching billions of rupiah, most of which is distributed to the trade, agriculture, and micro-enterprise sectors. This increase demonstrates public confidence in the Islamic financial system implemented by cooperatives. Additionally, ANS Cooperative is also active in social activities such as entrepreneurship training and business mentoring for members, as part of its commitment to creating sharia-based economic independence. With the vision of "Becoming a trustworthy, professional, and prosperous Islamic financial institution for its members," Koperasi Syariah Amanah Negeri Sejahtera continues to strive to strengthen its presence amidst the competition from microfinance institutions. By implementing sharia contracts, particularly Mudharabah, this cooperative plays a significant role in expanding access to working capital financing for small and medium-sized business owners in the Cianjur region and contributes to the sustainable economic development of the community.

2. Applying the Mudharabah Principle to the Working Capital Financing Scheme

The application of the Mudharabah principle to the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Islamic Cooperative is carried out as an effort to provide financing alternatives that are in accordance with the values of Islamic Sharia. The Mudharabah contract is a form of cooperation between the capital owner (shahibul maal) and the business manager (mudharib), where profits are divided according to the ratio agreed upon at the outset, while losses are borne jointly unless caused by the manager's negligence. In the context of cooperatives, the cooperative acts as the capital provider, while the members or customers receiving financing act as the mudharib, managing the funds for productive business purposes.

The process of implementing the Mudharabah contract in this cooperative begins with the member submitting a financing application. Members needing working capital funds submit an application with an attached business proposal and plan for fund usage (Sulaiman & 2019). The cooperative managers then conducted a business feasibility analysis, considering character, capacity, business conditions, as well as potential profits and risks. After the analysis is deemed feasible, the Mudharabah financing agreement is executed in writing, witnessed by the management, and approved by the Sharia Supervisory Board (DPS) (Anggraini & Lubis, 2023).

The contract specifies the amount of capital provided, the repayment period, and the profit-sharing ratio. Generally, the ratio is determined by mutual agreement, considering the level of risk and the potential profitability of the business. Profit sharing is done periodically according to agreement, while if the business incurs losses not due to negligence, then those losses are borne by the cooperative as the capital owner. During the financing period, the cooperative monitors and evaluates the business thru financial statements and field visits. The goal is to ensure the funds are used according to the agreement and that the business operates productively. Business support is also provided in the form of simple management consultations, bookkeeping, and marketing strategies for members. This shows that cooperatives not only serve as a source of funds but also as partners in the development of members' businesses.

In principle, the implementation of the Mudharabah contract at Koperasi Amanah Negeri Sejahtera is already in accordance with the provisions of DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 regarding Mudharabah financing. The fatwa emphasizes that the relationship between the capital owner (shahibul maal) and the manager (mudharib) is based on trust (amanah), and profit sharing is determined based on a ratio, not a fixed nominal amount. In practice, cooperatives ensure there is no element of usury and that all transactions are conducted transparently.

However, the application of the Mudharabah principle also faces a number of obstacles. Some members still lack a full understanding of the profit-sharing financing mechanism, often mistaking this contract for a conventional loan. Additionally, the limited managerial skills of some members have resulted in suboptimal fund management. To address this, the cooperative conducts regular education on Sharia principles and the governance of productive businesses. Overall, the implementation of the Mudharabah

principle at the Amanah Negeri Sejahtera Sharia Cooperative has been successful and has provided tangible benefits for strengthening members' working capital. This scheme not only encourages the growth of micro and small businesses but also strengthens the values of fairness, honesty, and social responsibility in the community's economic activities.

3. Supporting and Inhibiting Factors for the Implementation of the Mudharabah Contract

The implementation of the Mudharabah contract in the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Islamic Cooperative is influenced by various factors that affect its success. These factors can be divided into two categories: supporting factors and hindering factors. Both play a crucial role in determining the extent to which Sharia principles can be consistently and effectively applied in cooperative financing practices. From the perspective of supporting factors, the successful implementation of the Mudharabah contract in this cooperative is supported by several important aspects. First, the cooperative management's commitment to Sharia principles is the main foundation (Ahmad & Bashir, 2022).

The cooperative managers demonstrate their commitment to ensuring that all financing activities are conducted in accordance with Sharia provisions, such as avoiding usury, gharar (uncertainty), and maysir (speculation). This commitment is realized through guidance from the Sharia Supervisory Board (DPS) and training for managers and employees on the concepts of sharia contracts, including Mudharabah. Second, the trust and active participation of members are also key factors. Members who understand Sharia values are highly motivated to conduct the Mudharabah contract honestly and transparently. This simplifies the profit-sharing process and reduces the risk of moral hazard. Member involvement in discussions and evaluations also strengthens the sense of ownership toward the cooperative, thus building a sharia financial ecosystem based on justice and togetherness.

Third, regulatory support and sharia companion institutions also strengthen the implementation of the contract. The existence of a fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) provides legal certainty regarding the implementation of Mudharabah financing. Additionally, cooperation between cooperatives and other Islamic financial institutions, as well as the local Cooperative Service, provides opportunities for strengthening institutional capacity and broader access to financing (Arinda et al., 2022).

Fourth, the role of education and business development provided by cooperatives is also a significant supporting factor. Cooperatives not only provide working capital but also offer guidance to members in managing their businesses. This training program includes simple financial management, marketing, and product innovation training (Djamil, 2022). Thus, the success rate of members' businesses increases, which ultimately has a positive impact on the sustainability of the Mudharabah contract.

Meanwhile, on the other hand, there are several inhibiting factors that cooperatives still face in implementing the Mudharabah contract. One of the main obstacles is the limited understanding of the profit-sharing concept among some members. Some members still perceive cooperative financing as conventional loans with an obligation to repay the principal and fixed margin (Karim, 2020). This indicates the need for increased Islamic financial literacy so that the principles of justice and trust in contracts can be fully understood.

The next obstacle is the limited managerial capacity and business record-keeping of the members. Many micro-business owners do not have regular bookkeeping, making it difficult for cooperatives to accurately verify profit and loss statements. This condition can lead to an imbalance in profit distribution and create potential distrust between the cooperative and its members. Additionally, the risk of moral hazard also presents a unique challenge (Khairunisa & Musrifah, 2020). In the Mudharabah contract, the responsibility for managing the business lies entirely with the mudharib (member). If the management is not honest in reporting revenue, then the cooperative, as the capital owner, is potentially at risk of loss. Although supervision is carried out periodically, limited human resources mean that not all members' business activities can be monitored intensively.

Another hindering factor is the limited capital and technological support for cooperatives. As a microfinance institution, cooperatives face limitations in terms of liquidity and digital administration systems. These limitations hinder efficiency in data management, business monitoring, and the preparation of accurate Sharia-based financial reports (Ryandono & Wahyudi, 2021). Despite facing various obstacles, the Amanah Negeri Sejahtera Sharia Cooperative continues to strive for improvement by enhancing the quality of human resources, expanding its partnership network, and implementing a more transparent cooperative information system. These efforts are expected to strengthen the implementation of the Mudharabah contract so that it can run more effectively, fairly, and

provide both economic and spiritual benefits for all its members. Thus, these supporting and hindering factors become an integral part of evaluating the effectiveness of the Mudharabah contract's implementation. The successful implementation of the contract depends not only on adherence to sharia principles, but also on the quality of management, member transparency, and adequate institutional and regulatory support.

4. The Impact of Implementing Mudharabah on Members' Business Performance

The implementation of the Mudharabah contract at the Amanah Negeri Sejahtera Cianjur Sharia Cooperative has a significant impact on improving the business performance of its members. As a form of profit-sharing financing, Mudharabah not only provides access to working capital but also fosters an entrepreneurial spirit, transparency, and fairness in the relationship between the cooperative as the shahibul maal (capital owner) and the members as the mudharib (business manager).

From the research results, it was found that the implementation of the Mudharabah contract has helped many members in developing the scale of their businesses. Members who previously ran small businesses such as retail, culinary, or home production were able to increase production capacity and expand their marketing networks after receiving financing. This indicates that access to trust-based and profit-sharing working capital is able to improve the competitiveness of micro-entrepreneurs within the cooperative environment. Beside increasing business capacity, the implementation of Mudharabah also has a positive impact on members' financial discipline and business management. Because the profit-sharing system requires clear and transparent financial statements, members are encouraged to record income, expenses, and profits more regularly. The cooperative's coaching and mentoring process also helps members understand the importance of good business governance (Rahmah et al., 2021). Thus, Mudharabah financing not only provides capital but also fosters awareness of the importance of accountable financial management in accordance with Sharia principles.

From a social and spiritual perspective, the implementation of Mudharabah also fosters values of honesty, responsibility, and togetherness among members. The relationship between a cooperative and its members is based on mutual trust and mutual benefit, not a creditor-debtor relationship as in the conventional system (Purwaningtyas & Hartono, 2020). Members feel more at ease because they are not burdened with the obligation to pay fixed interest, but rather share the profits according to the business's performance. This creates a

greater sense of economic justice and work spirituality, aligning with the goals of Islamic economics to achieve common good (masalah).

However, these positive impacts are also accompanied by a number of challenges. Some members are still facing difficulties in maintaining business stability, especially in the fluctuating trade sector. Additionally, differences in managerial skill levels among members lead to uneven financing outcomes, with some businesses thriving while others remain stagnant (Hidayati & Rochmanika, 2023). The cooperative is aware of this and is working to address it thru advanced training programs and regular monitoring of loan recipients. In general, it can be concluded that the implementation of the Mudharabah contract has had a real economic, social, and spiritual impact on the members of the Amanah Negeri Sejahtera Cianjur Sharia Cooperative. Economically, this financing increases members' income and business capacity. Socially, it strengthens solidarity and a sense of justice among fellow cooperative members. Meanwhile, spiritually, applying the principle of Mudharabah fosters awareness that economic activity can be a means of worship and community empowerment. Thus, the Mudharabah-based financing scheme is not merely an economic instrument, but also an empowerment mechanism that promotes the achievement of just and equitable welfare based on Sharia values. Consistent implementation and good supervision will make this system increasingly effective in strengthening the economic foundation of sharia cooperative members at the grassroots level.

5. Analysis of Compliance with Sharia Principles

The analysis of the suitability of applying the Mudharabah contract to the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Sharia Cooperative shows that, in general, its implementation is in accordance with Sharia principles as stipulated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 07/DSN-MUI/IV/2000 concerning Mudharabah Financing (Qiradh). This fatwa confirms that the Mudharabah contract is a business partnership between the owner of the funds (shahibul maal) and the business manager (mudharib), where profits are divided based on the ratio agreed upon at the outset, while losses are borne by the owner of the funds unless they are the result of the manager's negligence or error.

In practice, Koperasi Amanah Negeri Sejahtera acts as the capital provider, providing financing funds, while the cooperative members who receive the funds act as the mudharib. The contract process is conducted in writing, openly, and accompanied by a valid offer and

acceptance according to sharia provisions. Each financing agreement is accompanied by documents that explain the amount of capital, the business term, and the profit-sharing ratio agreed upon by both parties. There is no element of coercion or ambiguity (gharar) in the content of the contract, so all parties understand their rights and obligations transparently. Compliance with Sharia principles is also evident in the mechanism for distributing business profits.

Cooperatives do not determine a fixed profit amount or a specific nominal value at the outset, but rather set a profit-sharing ratio, such as 60:40 or 70:30, according to the agreement of both parties. This aligns with the principle of profit and loss sharing, which upholds justice and avoids the practice of usury. When the business makes a profit, the earnings are divided based on the ratio; however, if there is a loss, the owners of the capital bear the loss, unless there is negligence or misuse of funds by the manager. Additionally, the implementation of the Mudharabah contract in this cooperative also avoids elements prohibited by Sharia, such as usury, maysir (speculation), and gharar (excessive uncertainty). All transactions are clearly recorded and verified by the cooperative management and the Sharia Supervisory Board (DPS). The role of the DPS is very important in ensuring that every stage of financing, from application to fund disbursement and profit sharing, is carried out in accordance with Sharia principles. The DPS also issues internal fatwas if doubts arise regarding the implementation of certain contracts.

However, the research results also indicate that there are still implementation challenges in maintaining compliance with Sharia principles, particularly regarding members' understanding of the Mudharabah mechanism. Some members still perceive this financing as similar to the conventional loan system, which sometimes leads to misunderstandings about the obligation to repay capital and share profits. To address this, the cooperative regularly conducts sharia education and socialization so that members understand basic values such as trust, honesty, and transparency in transactions. Overall, the analysis results indicate that the implementation of the Mudharabah contract at the Amanah Negeri Sejahtera Cianjur Sharia Cooperative has been in accordance with sharia principles, both in terms of the contract, fund management, and profit sharing. This application reflects the cooperative's commitment to conducting economic activities based on the values of justice, honesty, and welfare. Although there are still technical aspects that need improvement, such as member supervision and guidance, the Mudharabah practice in

this cooperative can serve as an example of the healthy application of the Sharia financial system, which aligns with the main goal of Islamic economics: creating shared prosperity (falah) without elements of usury and injustice.

D. CONCLUSION

Based on the research findings regarding the application of the Mudharabah principle in the working capital financing scheme at the Amanah Negeri Sejahtera Cianjur Islamic Cooperative, it can be concluded that the implementation of this contract has been effective and in accordance with the principles of Islamic economics. Cooperatives act as the capital owner providing financing funds, while members act as the mudharib who manage the funds for productive business activities. The contract is implemented transparently and in writing, with the profit-sharing ratio agreed upon jointly without any elements of usury, uncertainty, or gambling. The implementation of Mudharabah financing in this cooperative has a positive impact on improving the business performance of its members. Many members experienced significant growth in their business scale and increased income after obtaining financing. The profit-sharing mechanism fosters a sense of responsibility, cooperation, and honesty between the cooperative and its members, while also strengthening the values of fairness and prosperity in financial transactions. In addition, this system also fosters awareness of sharia-based entrepreneurship that is oriented toward collective well-being (falah). However, this study also found supporting and hindering factors in the implementation of Mudharabah. Supporting factors include member trust, cooperative management support, and active supervision by the Sharia Supervisory Board (DPS). Meanwhile, hindering factors include limited understanding of the Mudharabah concept among some members, moral hazard risk, and the suboptimal monitoring system for fund usage. Overall, the implementation of the Mudharabah principle at the Amanah Negeri Sejahtera Cianjur Sharia Cooperative has reflected sharia values in the practice of working capital financing. Although it still needs improvement in terms of education and supervision, this system is capable of becoming an alternative model for fair, transparent, and profit-sharing financing that contributes significantly to improving members' welfare and strengthening the community's economy at the local level.

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