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JURIDICAL ANALYSIS OF SHARIA COOPERATIVE BANKRUPTCY FROM THE PERSPECTIVES OF POSITIVE LAW AND SHARIA ECONOMIC LAW

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Abstract

Cooperatives are business entities that hold a unique position in the Indonesian economic system. Based on the principles of family and mutual cooperation, cooperatives serve as a vehicle for community economic empowerment. This research examines cooperatives from the perspective of Corporate Law and Bankruptcy Law, as well as their relevance to Islamic Economic Law. The research method uses a normative juridical approach, analyzing legislation, literature, and academic research findings from the past five years. The research findings indicate that cooperatives, despite their social character, remain private legal entities that act as legal subjects. In corporate law, their status is specifically regulated through Law No. 25 of 1992. Meanwhile, provisions in Law No. 37 of 2004 affirm that cooperatives can be declared bankrupt if they meet the requirements for overdue debt and have at least two creditors. However, legal challenges exist, such as the position of cooperative members as concurrent creditors and the lack of a specific protection mechanism for members' funds. From a sharia perspective, cooperatives strongly align with the principles of syirkah, ta'awun, distributive justice, and maslahah, making them the business model most closely aligned with Islamic economic ethics. This research confirms that strengthening cooperative regulations, professionalizing management, and integrating sharia principles are necessary to create more modern, sustainable, and secure cooperatives for their members, particularly in the current era of digitalization and economic competition.

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1. INTRODUCTION

Cooperatives occupy an important position in Indonesia's economic system because they are constitutionally grounded in Article 33(1) of the 1945 Constitution of the Republic of Indonesia, which stipulates that the national economy shall be organized as a collective endeavor based on the principle of kinship. From a legal perspective, a cooperative is not merely an instrument of the people's economy but also a legal entity possessing rights, obligations, assets, and liabilities that are distinct from those of its members. This legal status places the cooperative as an independent legal subject capable of entering into legal relations with other parties and, when it is unable to fulfill its obligations, becoming subject to bankruptcy proceedings in the same manner as other legal entities. This issue has become increasingly relevant in light of recurring problems involving defaults, governance failures, and non-fulfillment of obligations in savings and loan cooperatives, which may ultimately lead to legal disputes and bankruptcy proceedings (Lestari, 2023; Nugroho, 2023; Antoni & Razaga, 2024).

Bankruptcy becomes more complex when applied to sharia cooperatives. Unlike conventional cooperatives, sharia cooperatives are governed not only by positive law but also by the principles of Islamic economic law. Their fund-raising and financing activities may involve various legal relationships arising from contracts such as murabahah, mudharabah, musyarakah, and ijarah, while also being guided by the principles of ta'awun, justice, public benefit, and the protection of property (hifz al-mal) (Hadi, 2020; Rahman, 2021; Nurjanah, 2022). Consequently, the settlement of bankruptcy involving a sharia cooperative cannot be understood merely as a process of liquidating a debtor's assets. It must also take into account the legal characteristics of the relationships established between the cooperative, its members, depositors, investors, and other parties on the basis of the underlying contracts.

Normatively, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations does not establish a separate bankruptcy regime for sharia cooperatives. As long as the statutory requirements for bankruptcy are fulfilled, cooperatives remain subject to the general mechanisms governing bankruptcy petitions, administration by curators, verification of claims, and liquidation of bankruptcy assets. The application of this general regime raises legal concerns because the relationship between cooperative members and the cooperative differs fundamentally from that between shareholders and a corporation. Cooperative members may simultaneously serve as owners and users of cooperative services and, under certain circumstances, may also hold claims against the cooperative (Darmawan, 2023; Wirawan, 2022). Therefore, the legal position of members in the bankruptcy of a sharia cooperative cannot be assessed solely on the basis of their membership status but must instead be examined according to the source and legal character of the relationship from which their rights over particular funds arise.

This problem is reflected in the differing legal characteristics of principal savings, mandatory savings, voluntary savings, time deposits, and investment funds placed under sharia-based contractual arrangements. These differences raise the question of whether all member funds should be treated uniformly as unsecured claims when the cooperative is declared bankrupt. The issue becomes even more complex when the funds originate from mudharabah or musyarakah contracts, because the resulting legal relationship contains elements of investment and risk sharing that differ from an ordinary debtor-creditor relationship. Likewise, in financing conducted through murabahah contracts, outstanding receivables and obligations must be properly classified during the process of claim verification and asset liquidation. In this context, the function of the Sharia Supervisory Board also warrants examination, particularly in relation to ensuring compliance with sharia principles in the settlement of the cooperative's obligations after bankruptcy has occurred.

Existing studies on cooperatives and bankruptcy have addressed a range of issues, including the legal status of cooperatives as legal entities, institutional problems, causes of default, the legal position of members, and the effectiveness of debt restructuring and bankruptcy mechanisms (Setiawan, 2021; Harefa, 2022; Darmawan, 2023; Nugroho, 2023; Mutiarani, 2024). Meanwhile, studies on sharia cooperatives have more frequently positioned cooperatives within the framework of compatibility with Islamic principles of cooperation, justice, profit sharing, and public benefit (Hadi, 2020; Rahman, 2021; Nurjanah, 2022). The research gap lies in the limited availability of studies that specifically integrate these two fields by examining how the bankruptcy regime under positive law is applied to the institutional characteristics, member funds, and contract-based legal relationships of sharia cooperatives. This issue is particularly important in determining the legal position of member funds and in assessing whether the principle of paritas creditorum in bankruptcy is compatible with the principles of justice, public benefit, and protection of property under Islamic economic law.

Against this background, the novelty of this study lies in its integrative juridical analysis of sharia cooperative bankruptcy. Rather than viewing a sharia cooperative solely as a legal entity subject to the general bankruptcy regime, this study also examines the legal consequences arising from the diversity of member funds and sharia contracts that structure the relationship between members and the cooperative. Accordingly, this study does not assume that all members automatically occupy the same legal position in bankruptcy proceedings. Instead, it analyzes how the type of savings, the source of the claim, and the contractual characteristics may influence the legal position of each party. This approach is also used to assess whether the existing bankruptcy mechanism is capable of accommodating the distinctive characteristics of sharia cooperatives or whether normative gaps and inconsistencies remain that require legal reform.

On this basis, this study aims to analyze the legal status of sharia cooperatives as legal entities within the Indonesian corporate law system, examine the bankruptcy mechanism under Law Number 37 of 2004 and its implications for the legal position of members, member funds, and legal relationships based on sharia contracts, and assess its conformity with the principles of Islamic economic law. Ultimately, the study seeks to address the central question of the extent to which the current bankruptcy regime is capable of providing legal certainty and legal protection in cases involving sharia cooperatives, as well as identifying the legal aspects that still require harmonization or reform so that the principles of legal certainty, fairness to creditors, protection of cooperative members, and sharia values can be applied in a proportionate and balanced manner.

2. RESEARCH METHOD

This study employs a normative legal research method (juridical-normative research) focusing on the examination of legal norms, principles, and constructions governing the legal status and bankruptcy of sharia cooperatives within the Indonesian legal system. Normative legal research treats law as a system of norms or rules analyzed through legislation, legal principles, doctrines, judicial decisions, and relevant legal literature related to the research problem (Soekanto & Mamudji, 2015). This approach was selected because the study is not intended to empirically measure social behavior, but rather to analyze the conformity, interrelationship, and potential normative gaps between positive law governing cooperatives and bankruptcy and the principles of Islamic economic law (Efendi & Ibrahim, 2018).

The study applies both a statute approach and a conceptual approach. The statute approach is used to examine regulations concerning the legal status of cooperatives, the operation of sharia cooperatives, bankruptcy, Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or PKPU), and the legal position of creditors in the liquidation of bankruptcy assets. The principal legal instruments examined include the 1945 Constitution of the Republic of Indonesia, Law Number 25 of 1992 concerning Cooperatives, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, Government Regulation Number 7 of 2021 concerning the Facilitation, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises, Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 9 of 2018, and Constitutional Court Decision Number 28/PUU-XI/2013. The statute approach is employed to identify consistency, interrelationships, and potential regulatory gaps in the legal framework governing the bankruptcy of sharia cooperatives (Marzuki, 2017).

The legal units of analysis in this study encompass three principal aspects. First, the legal norms determining the status of sharia cooperatives as legal entities and as legal subjects capable of being declared bankrupt. Second, the norms governing the legal position of cooperative members in bankruptcy proceedings based on the type of funds involved and the underlying legal relationship. In this regard, the study distinguishes among principal savings, mandatory savings, voluntary savings, time deposits, and investment funds placed under sharia-based contracts. This distinction is important because membership status does not automatically place all members in the position of unsecured creditors. Their legal status must instead be determined on the basis of the source of the claim, the type of funds involved, and the contractual relationship from which the claim arises. Third, the study examines the compatibility between bankruptcy mechanisms under positive law—particularly the principle of paritas creditorum and the liquidation of bankruptcy assets—and the principles of justice, public benefit, and protection of property under Islamic economic law.

The legal materials used in this study consist of primary and secondary legal materials. Primary legal materials include legislation, implementing regulations, Constitutional Court decisions, and other normative provisions relating to cooperatives, bankruptcy, and business activities conducted in accordance with sharia principles. Secondary legal materials consist of legal textbooks, scholarly journal articles, research findings, and academic works addressing cooperative law, bankruptcy law, creditor status, and Islamic economic law. These secondary materials are used to support the interpretation, legal argumentation, and understanding of the primary legal materials that constitute the main objects of analysis (Soekanto & Mamudji, 2015; Efendi & Ibrahim, 2018).

Legal materials were collected through library research and document study by identifying, classifying, and selecting legal sources according to their relevance to the research focus. The collected materials were then analyzed qualitatively and prescriptively through several stages, namely the inventory of legal norms, legal systematization, interpretation, and legal argumentation. Interpretation was conducted primarily through grammatical and systematic methods in order to understand the meaning of relevant legal provisions as well as the relationship between cooperative regulations, the bankruptcy regime, and the principles of Islamic economic law. The results of the analysis were subsequently used to assess whether the existing bankruptcy framework provides adequate legal certainty and protection for sharia cooperatives and their members, as well as to identify normative areas that still require legal harmonization or reform (Irwansyah, 2021; Marzuki, 2017).

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3. RESULT AND ANALYSIS

The Legal Status of Cooperatives as Legal Entities in the Indonesian Corporate Law System

The normative analysis shows that cooperatives hold the status of legal entities whose constitutional foundation is rooted in Article 33(1) of the 1945 Constitution of the Republic of Indonesia and whose specific regulation is provided under Law Number 25 of 1992 concerning Cooperatives. This status places cooperatives as legal subjects possessing assets, rights, obligations, and liabilities that are separate from those of their members and management. Recognition as a legal entity entails not only administrative consequences but also grants a cooperative the legal capacity to enter into legal relationships in its own name, own assets, conclude agreements, acquire rights and obligations, and act as a party in legal disputes. These characteristics distinguish cooperatives from mere associations of members and simultaneously place them within the Indonesian corporate law regime, although their institutional orientation remains grounded in the principles of kinship and economic democracy (Antoni & Razaga, 2024; Sukardi, 2024). Constitutional Court Decision Number 28/PUU-XI/2013 further affirms the distinctive character of cooperatives by defining them as an association of persons oriented toward members' interests rather than merely an association of capital as found in capital-based business entities (Constitutional Court of the Republic of Indonesia, 2014).

The findings also indicate that this legal status applies equally to cooperatives conducting their activities in accordance with sharia principles. Accordingly, a sharia cooperative remains, in essence, a cooperative legal entity subject to the national cooperative law framework, while its "sharia" character is reflected in the principles, products, contracts, and governance mechanisms underlying its business activities. As a consequence, two normative dimensions operate simultaneously: compliance with positive law as a legal entity and compliance with sharia principles in conducting economic activities. The separation between cooperative assets and the personal assets of members constitutes an important consequence of this status because the relationship between members and the cooperative cannot be understood merely as a capital ownership relationship. The cooperative has its own legal capacity, while members' rights vis-à-vis the cooperative must be determined according to the underlying legal relationship, including membership, savings, financing transactions, and the sharia contracts employed (Purnomo, 2024; Mulyana, 2025). This finding is particularly important for analyzing the bankruptcy of sharia cooperatives because legal-entity status means that the cooperative's assets, rather than the personal assets of its members, principally constitute the object of liability for the cooperative's obligations.

The legal construction of cooperatives as legal entities also has a philosophical basis that is consistent with the principles of Islamic economic law. The principles of kinship, togetherness, and member participation demonstrate substantive affinity with the principle of ta'awun, or mutual assistance. This principle is affirmed in the Qur'an, Surah Al-Mā'idah verse 2:

"وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ ۚ وَاتَّقُوا اللَّهَ ۖ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ"

Meaning: "And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah; indeed, Allah is severe in punishment" (Qur'an, Al-Mā'idah [5]: 2).

This principle demonstrates that economic activities based on cooperation are not solely directed toward profit accumulation but also toward the realization of public benefit and justice for the parties involved. In the context of sharia cooperatives, the principle of ta'awun provides an additional normative dimension to the principle of kinship under national cooperative law. Accordingly, cooperative governance must maintain a balance among business sustainability, members' interests, and compliance with sharia principles (Lestari, 2023; Rahmawati, 2023).

The legal status of sharia cooperatives further creates important implications for the structure of relationships between the cooperative and its members. The principle of "one member, one vote" indicates that members' authority within a cooperative is not determined by the amount of capital held, as in a limited liability company, but rather by membership status and the principle of economic democracy (Mulyana, 2025). Nevertheless, the status of members as collective owners of the cooperative does not mean that all their economic rights possess the same legal character. A member may simultaneously maintain several legal relationships with the cooperative, for example as a member contributing principal and mandatory savings, as a depositor placing voluntary savings or time deposits, or as a party to a murabahah, mudharabah, or musyarakah contract. Therefore, the legal position of members must be determined according to the source of their rights and the character of the underlying legal relationship, rather than solely on the basis of their identity as cooperative members. This distinction is significant because the separation of assets inherent in legal-entity status means that membership capital, transaction-based claims, and investment funds may generate different legal consequences when the cooperative experiences financial distress.

The dual character of cooperatives as both business entities and instruments of the people's economic movement also places sharia cooperatives within a more complex regulatory structure. In addition to being subject to cooperative law, they must comply with sector-specific regulations according to the nature of their business activities, while sharia cooperatives must also ensure that their products and transaction mechanisms do not conflict with sharia principles. This condition demonstrates that recognition as a legal entity alone is insufficient to guarantee sound cooperative governance. Strengthening accountability, financial transparency, the proper recording of assets and liabilities, and supervision of sharia compliance is essential to ensure that the separation of assets and legal responsibilities can be effectively implemented (Darmawan, 2022; Sukardi, 2024). Within this framework, the Sharia Supervisory Board plays an important role in ensuring that contracts and business activities comply with sharia principles, while the cooperative's institutional organs continue to exercise their authority in accordance with the governance structure prescribed by cooperative law.

Accordingly, the analysis of cooperatives as legal entities demonstrates that sharia cooperatives possess a multilayered legal identity: as private legal entities within the Indonesian corporate law system, as member-based economic organizations, and as institutions whose business activities are governed by sharia principles. This position has significant implications for the analysis of bankruptcy. The separation of cooperative assets from the personal assets of members confirms that the cooperative is independently responsible for its obligations as a separate legal subject. However, the legal position of individual members in relation to the cooperative's assets and liabilities cannot be generalized. Their legal status must be assessed according to the type of funds involved, the source of the claim, and the underlying contractual arrangement. Therefore, the legal construction of sharia cooperatives as legal entities constitutes the starting point for the subsequent analysis of whether the bankruptcy mechanism under Law Number 37 of 2004 is capable of accommodating the distinctive characteristics of sharia cooperatives, particularly in determining the status of members' savings, sharia-based investment funds, and the fair and proportionate protection of the rights of all parties.

Bankruptcy Mechanism for Cooperatives under Law Number 37 of 2004

The normative analysis shows that cooperatives, including sharia cooperatives, may be subject to bankruptcy because they possess the status of legal entities capable of incurring debts and entering into legal relationships with other parties. Pursuant to Article 2(1) of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, a debtor may be declared bankrupt if it has two or more creditors and fails to fully pay at least one debt that has become due and payable (Law of the Republic of Indonesia Number 37 of 2004, Article 2(1)). Accordingly, the cooperative principle of kinship does not exclude the application of the bankruptcy regime once the statutory requirements have been satisfied (Setiawan, 2021). Following a bankruptcy declaration, the debtor loses the authority to control and manage assets included in the bankruptcy estate, while the administration and liquidation of those assets are transferred to the curator under the supervision of the supervisory judge, as provided in Articles 24 and 69 of Law Number 37 of 2004. In the cooperative context, this consequence has a distinctive character because authority over the management of assets no longer rests with the cooperative management or the members' meeting insofar as the bankruptcy estate is concerned, but is transferred to the curator (Asyhadie, 2022; Mutiarani, 2024). This finding illustrates the intersection between the member-centered organizational regime of cooperatives and the bankruptcy regime, which places the curator in a central position in administering and liquidating bankruptcy assets.

The analysis further indicates that the most significant issue in the bankruptcy of sharia cooperatives is not merely whether the formal requirements for bankruptcy have been fulfilled, but also how the legal status of members' funds is determined during the claims verification stage. Members cannot automatically and uniformly be classified as unsecured creditors merely because they have funds recorded with the cooperative. Their legal position must be determined according to the type of funds involved and the legal relationship underlying those funds. Principal savings and mandatory savings are closely connected to membership status and the cooperative's capital structure, and therefore their legal character must be distinguished from voluntary savings, time deposits, or other funds that, by virtue of

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an agreement, create an obligation of repayment to members. Likewise, in sharia cooperatives, funds placed under mudharabah or musyarakah contracts cannot automatically be treated as ordinary debts because such arrangements contain elements of investment, profit sharing, and risk sharing in accordance with the applicable contract. Therefore, during the claims verification process, the curator should first identify the source of the member's right, the type of savings, the terms of the contract, and the existence or absence of collateral before determining whether a claim should be classified as unsecured, preferential, secured, or as another form of legal entitlement that cannot simply be equated with an ordinary receivable (Darmawan, 2023; Wirawan, 2022). This differentiation refines earlier approaches that tended to place all forms of member savings within the same legal category.

From the perspective of Islamic economic law, the settlement of obligations arising from financial distress has a strong normative foundation. Allah SWT states:

"يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُسَمًّى فَاكْتُبُوهُ"

Meaning: "O you who believe! When you contract a debt for a specified term, write it down" (Qur'an, Al-Baqarah [2]: 282).

Allah SWT also states:

"وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ"

Meaning: "And if the debtor is in hardship, then grant him time until it is easier for him to repay" (Qur'an, Al-Baqarah [2]: 280).

These two verses demonstrate that Islam emphasizes both certainty in debt relationships and fair treatment of debtors experiencing financial hardship. In the context of sharia cooperative bankruptcy, these principles are relevant to the functions of bankruptcy and Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or PKPU), which seek to provide a collective mechanism for resolving the debtor's obligations. Nevertheless, the principle of paritas creditorum should not be interpreted as requiring the mechanical equalization of all creditors, because bankruptcy law itself recognizes different legal positions according to the nature and basis of the claims. This distinction becomes even more important in sharia cooperatives, where legal relationships may arise from different types of contracts. A murabahah receivable, for example, arises from an obligation to pay an agreed sale price, whereas mudharabah and musyarakah possess investment and risk-sharing characteristics that differ from a purely debtor-creditor relationship. Accordingly, the substantive nature of the contract should constitute one of the bases for determining the rights and obligations of the parties during the verification of claims and liquidation of the bankruptcy estate.

The analysis indicates that the mechanism established under Law Number 37 of 2004 can procedurally be applied to sharia cooperatives, but it does not specifically accommodate the institutional complexity and sharia-based contractual relationships inherent in such entities. The principal problem lies not in the availability of procedures for bankruptcy petitions, verification of claims, liquidation of assets, or PKPU, but rather in the absence of specific rules governing the classification of members' funds and the legal consequences of sharia contracts when a cooperative enters insolvency proceedings. This condition may create legal uncertainty when the curator must determine whether members' funds constitute cooperative capital, repayable claims, or investments based on risk-sharing arrangements. Law Number 37 of 2004 also does not assign a specific procedural role to the Sharia Supervisory Board (Dewan Pengawas Syariah or DPS) in bankruptcy proceedings. Nevertheless, the DPS remains substantively relevant in providing assessments concerning the legal character of sharia contracts and compliance with sharia principles so that the liquidation process does not disregard the principles of al-'adl, maslahah, and hifz al-mal.

Accordingly, the normative answer to the research problem is that the existing bankruptcy regime provides a procedural framework for the bankruptcy of sharia cooperatives, but remains insufficient in regulating the distinctive characteristics of members' funds, investments based on sharia contracts, and the role of sharia supervision. Legal reform should therefore be directed more specifically toward the legal classification of members' funds, protection of savings that possess the character of repayable claims, guidelines for handling sharia contracts in insolvency proceedings, and harmonization between cooperative law and the bankruptcy regime. Such reform is necessary to ensure legal certainty for creditors without disregarding fairness and the distinctive characteristics of sharia cooperatives (Adiningrum, 2023; Harefa, 2022; Mutiarani, 2024). The initial manuscript had already identified the need for regulatory harmonization and member protection; this revision further clarifies the specific normative issues requiring legal reform.

The Relevance of Cooperatives from the Perspective of Islamic Economic Law

The analysis shows that the relevance of cooperatives to Islamic economic law lies not only in their philosophical similarities but also in their institutional structure and economic mechanisms. The principles of kinship, member participation, collective enterprise, and orientation toward collective welfare are substantively consistent with the principles of al-ta'awun (mutual assistance), al-'adl (justice), al-musawah (equality), and the prohibition of exploitative economic practices (Lestari, 2023). This compatibility is also reflected in the distribution of the cooperative's surplus (Sisa Hasil Usaha or SHU), which takes members' contributions into account so that economic benefits are not determined solely by the amount of capital invested. From the perspective of Islamic economic law, this mechanism closely corresponds to the principle of distributive justice, whereby economic benefits are allocated proportionately according to the contribution and participation of the parties involved (Nurjanah, 2022). Accordingly, cooperatives possess an institutional character that enables economic objectives to extend beyond profit generation toward the distribution of benefits, participation, and improvement of members' welfare as a means of realizing maslahah (Rahman, 2021).

The findings further indicate that, in sharia cooperatives, this compatibility is implemented more operationally through the use of sharia-based contracts such as murabahah, mudharabah, musyarakah, and ijarah in financing activities (Hadi, 2020). The use of these contracts provides a legal basis for cooperatives to avoid interest-based mechanisms while structuring the economic relationships between the parties according to the nature of the underlying transactions. From a broader perspective, sharia cooperatives are also associated with efforts to expand Islamic financial inclusion and literacy and to strengthen community economic empowerment (Ministry of Cooperatives and SMEs, 2020). Nevertheless, this normative compatibility does not automatically ensure the effective implementation of sharia principles. The study identifies several continuing challenges, including limited digitalization, inadequate human-resource capacity in understanding fiqh muamalah, and weak internal supervision. Therefore, stronger regulation, managerial capacity, and sharia competence remain necessary to ensure that the sharia character of cooperatives does not merely rest on the use of contractual terminology ("Transformasi Digital Koperasi Syariah," 2023).

These findings can be further examined through the theory of maqāṣid al-sharīʿah, particularly the principle of hifz al-mal, or protection of property. Within the framework of maqāṣid al-sharīʿah, economic activities are not assessed solely on the basis of the formal validity of contracts, but also on their capacity to generate benefit and prevent harm to the parties involved (Yusuf, 2021). From this perspective, the relevance of sharia cooperatives lies in their ability to organize economic activities collectively while protecting the economic interests of their members. The principle of hifz al-mal becomes even more important when a cooperative experiences financial distress or bankruptcy, because the protection of property concerns not only the assets of the cooperative as a legal entity but also the economic rights of members and creditors arising from different legal relationships. Therefore, the application of sharia principles within cooperatives cannot be limited to the avoidance of riba or the use of sharia-based contracts. It must also include transparent management, accurate recording of funds, clarity of contractual arrangements, and protection of the rights of the parties when the cooperative is no longer able to fulfill its obligations. In this context, maqāṣid al-sharīʿah provides an evaluative framework for assessing whether the governance of cooperatives and the settlement of their obligations genuinely produce maslahah and protect the property of all parties in a just manner.

Furthermore, the principle of distributive justice clarifies that justice within sharia cooperatives does not necessarily require identical treatment of all members. Rather, it requires that rights be allocated according to the nature of each member's contribution and legal relationship. This idea is consistent with the cooperative principle of distributing benefits on the basis of members' contributions (Nurjanah, 2022). Its implication is that, in the bankruptcy of a sharia cooperative, membership-based savings, funds that create repayment obligations, and investments based on mudharabah or musyarakah should not be analyzed uniformly because each arises from a different contractual structure and risk allocation. This approach brings together the principles of al-'adl and hifz al-mal: justice is realized by determining rights according to their legal and contractual foundations, while the protection of property is achieved through transparent and proportionate settlement mechanisms. Thus, the relevance of cooperatives to Islamic economic law lies not merely in the similarity between the cooperative principle of kinship and ta'awun, but also in their capacity to integrate distributive justice, public benefit, protection of property, and contractual compliance throughout the entire institutional cycle, including when cooperatives face the risk of default and bankruptcy. This perspective further reinforces the need for harmonization between the principles of Islamic economic law and positive-law mechanisms so that the protection of members and creditors satisfies not only the requirements of legal certainty but also the substantive objectives of sharia.

4. CONCLUSION

Based on the findings, sharia cooperatives occupy the legal status of private legal entities subject to the Indonesian corporate law system, while retaining distinctive characteristics as member-based organizations founded on the principles of kinship, economic democracy, and sharia. As a consequence of their legal-entity status, sharia cooperatives may be subject to bankruptcy under Law Number 37 of 2004 when the statutory requirements are fulfilled, namely the existence of two or more creditors and at least one debt that has become due and payable. Nevertheless, the application of the general bankruptcy regime to sharia cooperatives continues to raise normative issues, particularly because cooperative members cannot be uniformly classified as unsecured creditors. Their legal status must instead be determined according to the type of funds involved, the source of the claim, and the contractual characteristics underlying the legal relationship, including membership-based savings, repayable deposits, and investments based on mudharabah or musyarakah contracts.

From the perspective of Islamic economic law, bankruptcy settlement mechanisms must also take into account the principles of al-'adl, maslahah, hifz al-mal, and distributive justice so that the protection afforded to creditors and members not only satisfies the requirements of legal certainty but also reflects substantive justice. Accordingly, this study emphasizes the need for greater harmonization among cooperative law, bankruptcy law, and the principles of Islamic economic law through clearer regulation of the classification of members' funds, the legal consequences of sharia contracts in bankruptcy proceedings, and proportionate protection mechanisms for the parties involved. Such harmonization is necessary to ensure that the bankruptcy of sharia cooperatives can be resolved in a manner that is fairer, more legally certain, and more consistent with their distinctive institutional characteristics.

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