

## The Implementation of Sharia Values in Interest-Free Motorcycle Financing of Non-Sharia Cooperatives: A Case Study of the Avicenna Jagakarsa School Teachers and Employees Cooperative

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| <p><b>Author (s):</b><br/> <b>Meta Saputra *</b><br/> Universitas Indonesia, Indonesia<br/> m.saputr4@gmail.com<br/> <b>Gemala Dewi</b><br/> Universitas Indonesia, Indonesia<br/> gemala.islamic.law@gmail.com</p> <p>*Corresponding Author</p> <p><b>Available at:</b><br/> <a href="https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/view/15703">https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/view/15703</a></p> <p><b>DOI:</b><br/> <a href="https://doi.org/10.21111/aliktisab.v9i2.15703">https://doi.org/10.21111/aliktisab.v9i2.15703</a></p> <p><b>Pages:</b><br/> 201-214</p> <p><b>Keywords:</b><br/> Sharia Values<br/> Interest-Free<br/> Motorcycle Financing<br/> Non-Sharia Cooperatives<br/> Avicenna Jagakarsa School</p> | <p><b>Abstract:</b><br/> This research aims to analyze the implementation of sharia values in interest-free motorcycle financing at a non-sharia financial institution, employing a case study of the Teachers and Employees Cooperative at Avicenna School Jagakarsa. Although not officially labeled as a sharia entity, this cooperative offers a program that eliminates the element of <i>riba</i> (usury/interest). This research employs a qualitative approach using a descriptive analysis method with a single case study design. Data collection was conducted through in-depth interviews, observation, and documentation review, which were then analyzed using the Miles and Huberman interactive model. The results indicate that the cooperative's operational practices have adopted the <i>murabahah</i> model by setting a fixed profit margin of 1% per month, this is more competitive compared to conventional institutions, which typically charge approximately 2% per month. Member acceptance is driven by two main factors, the theological factor of avoiding <i>riba</i> for the sake of inner peace, and the economic factor of relatively lower costs. This phenomenon also demonstrates the existence of gradual religious pragmatism, where the substance of anti-usury is prioritized over the perfection of formal contracts. Furthermore, sharia values can be internalized within conventional financial institutions as a solution for more equitable financing, although formal contracts are necessary to guarantee comprehensive sharia compliance.</p> |
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## Introduction

Motorcycle financing is one of the most popular programs at the Avicenna School Cooperative compared to its other offerings. To meet the needs of its members, the cooperative provides an interest-free financing procedure as an alternative, allowing members to own a motorcycle without the burden of interest. Additionally, the implementation of sharia values (which are rarely found in other school cooperatives) is a key reason why this program is highly sought after for vehicle financing.

Motorcycles are among the most common modes of transportation in major cities like Jakarta. Compared to four-wheeled vehicles such as cars, motorcycles are the preferred choice for many Jakarta residents to reach their workplaces. Beyond providing easier access for commuters living outside the city, motorcycles are relatively more affordable than cars or similar vehicles. According to statistics from the Jakarta Central Bureau of Statistics (BPS), there are currently over 21 million motorcycle users in the Jakarta area (BPS, 2022).

**Table 1. Number of Motor Vehicles by Vehicle Type (Units)  
in DKI Jakarta Province**

| Vehicle Type   | Number (Units)    |                   |
|----------------|-------------------|-------------------|
|                | 2021              | 2022              |
| Passenger Cars | 3.544.491         | 3.766.059         |
| Buses          | 36.339            | 37.180            |
| Trucks         | 713.059           | 748.395           |
| Motorcycles    | 16.711.638        | 17.304.447        |
| <b>Total</b>   | <b>21.005.527</b> | <b>21.856.081</b> |

**Source:** BPS Data

The living conditions of Jakarta residents, many of whom reside far from their workplaces, coupled with the city's notorious traffic congestion, necessitate the ownership of private vehicles (specifically motorcycles) to reach work locations without being hindered by traffic jams (Rianawati, 2022). Purchasing a motorcycle requires a significant amount of capital. For instance, based on the price list from PT Astra Honda Motor, a single unit of the Honda Beat CBS costs IDR 18.880.000,- This model is the most affordable motorcycle offered by PT Astra Honda Motor, the more advanced and modern the motorcycle, the higher the price (Astra, 2025).

Among the many financial institutions in Indonesia, particularly in Jakarta, cooperatives serve as accessible entities that help the community obtain financing for vehicles, especially motorcycles. With simple requirements and swift transaction processes, cooperatives enable people to fulfill their needs. To ensure that the

requested vehicle financing proceeds as expected, the cooperative applies the 5C and 7P principles. The 5C components include Character, Capacity, Capital, Condition, and Collateral, while the 7P components consist of Personality, Party, Purpose, Prospect, Payment, Profitability, and Protection (Andrianto, 2020).

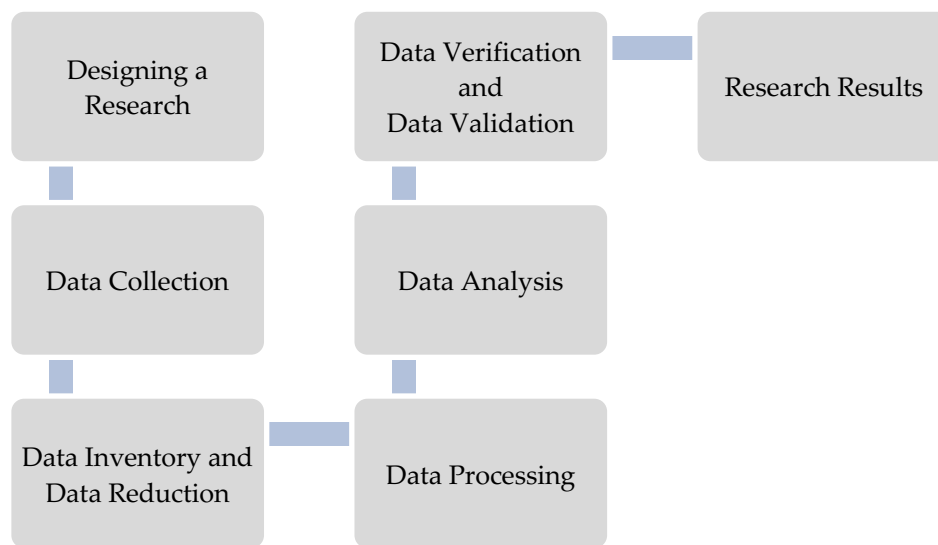
Although cooperatives serve as an alternative for financing motorcycle purchases, most still employ conventional principles involving interest systems. In the Islamic perspective, interest is strictly prohibited as it is considered *riba* (usury) (Maryam, 2010). Consequently, those who avoid interest due to its usurious nature tend to shun conventional cooperatives in favor of sharia-compliant ones. While not many cooperatives are explicitly labeled as "*sharia*", this does not preclude those without the label from implementing sharia-based systems.

The Avicenna Jagakarsa School Cooperative, acting as a forum for teachers and staff, provides solutions for members facing financial difficulties in purchasing motor vehicles. Given that many members are Muslim, concerns regarding the practice of *riba* have long been a primary issue for those seeking motorcycle financing. Despite not having a formal sharia label, the Avicenna Jagakarsa School Cooperative applies a sharia system using a profit-sharing method for its vehicle financing program. This serves as a solution for members who need a motorcycle without the burden of worrying about usury. This research aims to analyze the implementation of sharia values in interest-free motorcycle financing at a non-sharia financial institution, employing a case study of the Teachers and Employees Cooperative at Avicenna School Jagakarsa. Although not officially labeled as a sharia entity, this cooperative offers a program that eliminates the element of *riba* (usury/interest).

## Methodology

This research employs a qualitative approach with a descriptive-analytical method. The research design is a single case study intended to explore, in depth, the implementation of sharia values in motorcycle financing at the Avicenna Jagakarsa School Cooperative. Data collection techniques include in-depth interviews with cooperative administrators and members, direct observation of financing mechanisms, and documentation studies of cooperative procedures and regulations. Furthermore, the data analysis technique utilizes the Miles and Huberman interactive analysis model, which consists of three stages, data reduction, data display, and conclusion drawing (Moleong, 2006). The research flowchart is as follows:

Figure 1. Research Flowchart



Source: Data Processed

## Results and Discussion

Islamic or sharia economics is built upon a comprehensive understanding of its underlying philosophy. The implications of this philosophical foundation serve as a framework for constructing social and behavioral systems, including principles of ownership, boundaries of individual behavior, and norms for economic actors. The core values of the Islamic economic system are derived directly from the philosophical principle of *tawhid* (the Oneness of God) (Hafizah, 2005).

The fundamental values of sharia economics include: The principle of ownership, where ownership is viewed in terms of utility and benefit rather than absolute possession, as true ownership ultimately belongs to Allah Swt.; Balance, which involves utilizing resources with simplicity and frugality while avoiding waste; and Social justice, encompassing justice in truth, equal rights under the law, equality in education, and justice in welfare through *zakat* (almsgiving), *infaq* (spending for public good), and *shadaqah* (voluntary charity). Furthermore, the fundamental principles of sharia economics include, the prohibition of *riba* (interest), the principle of profit-sharing (*mudharabah* and *musharakah*), the prohibition of *gharar* (excessive uncertainty), and the prohibition of *maysir* (gambling) (Hafizah, 2005).

The principle of profit-sharing is an agreement made within a business activity that stipulates the distribution of profits or returns among the business parties involved (Rival, 2010). The distribution of these returns must adhere to the principle of *at-ta'awun* (mutual assistance), as stated in the Word of Allah Swt., "*And cooperate in*

*righteousness and piety, but do not cooperate in sin and aggression*". It must also avoid the principle of *al-ikhtinaz*, which refers to the hoarding of money and leaving it unproductive, thereby providing no benefit to society (Rival, 2010).

Profit-sharing serves as an alternative to the interest-based system, which is forbidden in Islam. This concept is rooted in the principle of fairness, where profits and losses are shared proportionally between the capital provider and the manager. In the context of financing, profit-sharing can be implemented through *mudharabah* (pure profit-sharing) or *musyarakah* (partnership) agreements. Overall, the profit-sharing principle reflects a form of justice and social stability. Compared to conventional systems, profit-sharing offers a fairer alternative for the community, particularly the poor, while also enabling individuals to avoid the act of *riba*. Consequently, the profit-sharing principle represents an effective solution for achieving the more equitable and stable goals of sharia economics (Muhammad, 2024).

**Table 2. The Differences Between Profit Sharing and Interest**

| Profit Sharing  | Interest  |
|---|---|
| 1. The determination of the profit-sharing ratio ( <i>nisbah</i> ) is established at the time of the contract, guided by the possibility of both profit and loss. | 1. The determination of interest is established at the time of the contract under the assumption that the business will always be profitable. |
| 2. The magnitude of the profit share is based on the amount of profit actually generated.   | 2. The magnitude of the percentage is based on the amount of money (principal/capital) lent.  |
| 3. Profit sharing depends on the profitability of the project being executed. If the business incurs a loss, the loss is borne jointly by both parties.           | 3. Interest payments remain fixed as promised, regardless of whether the project run by the customer makes a profit or incurs a loss.         |
| 4. The amount of profit distributed increases in line with the increase in revenue.   | 4. The amount of interest payment does not increase, even if profits multiply or the economic situation is " <i>booming</i> ".                |
| 5. The validity of profit sharing is undisputed.  | 5. The practice of interest is questioned (if not condemned) by all religions, including Islam.   |

**Source:** Data Processed

Financing is the funding provided by one party to another to support a planned investment (Muhammad, 2022). According to Law No. 21 of 1998, financing refers to profit-sharing transactions in the form of *mudharabah* and *Musharakah*, sale-and-purchase transactions in the form of *murabahah*, *salam*, and *istishna'* receivables, or leasing transactions in the form of *ijarah* or *Ijarah Muntahiyah Bit Tamlik* (IMBT). Consequently, financing systems for profit-sharing, buying and selling, and leasing

must be based on specific contracts. *Mudharabah* and *musharakah* for profit-sharing practices. *Murabahah*, *salam*, and *istishna'* for sale-and-purchase transactions. *Ijarah* and IMBT for leasing implementations (Supriyadi, 2004).

*Murabahah* is defined as a sale and purchase transaction of goods with an added profit margin that is transparently agreed upon. Meanwhile, *mudharabah* is a form of business cooperation between a capital provider and an entrepreneur utilizing a profit-sharing system. *Musharakah* is characterized as a strategic partnership where all parties contribute capital and jointly bear the risks regarding both profits and losses. Furthermore, *ijarah* refers to a leasing transaction that offers the option of transferring ownership of the goods from the lessor to the lessee upon the completion of the lease period.

The workflow for motorcycle financing at the Avicenna Jagakarsa School Cooperative follows these procedures (Susi, 2025): (1) Application stage, members submit a financing application for a two-wheeled motor vehicle with their desired specifications and agree to the requirements set by the cooperative; (2) Approval stage, applicants complete an application form submitted to the HRD of BPS YPAP (for Avicenna / YPAP employees) or the cooperative chairperson (for cooperative employees) to obtain approval regarding their monthly installment capacity; (3) Realization stage, upon receiving approval, the application letter is forwarded to the cooperative for further action, involving coordination with the dealer for vehicle procurement.

Technically, a contract (*al-'aqd*) is an engagement conducted in the form of *ijab-qabul* (offer and acceptance) defined within sharia, which affects its object and establishes mutual consent between both parties (Basyir, 2002). The term engagement as viewed from the Civil Code (*KUH Perdata*), is known in Islam as *al-'aqd* (Dewi, 2006). While current practices largely adopt conventional cooperative concepts, the Avicenna Jagakarsa School Cooperative has modified its motorcycle financing by utilizing sharia principles (specifically profit-sharing) even without a comprehensive sharia contract structure. This demonstrates that even without a sharia label, a financial institution such as a cooperative can implement sharia values in its practices and products.

In practice, the Avicenna Jagakarsa School Cooperative has not yet implemented formal contracts typical of standard sharia financing. As stated by an administrator, "At the Avicenna Jagakarsa School Cooperative, when members receive funding benefits, there is no specific contract like those in sharia financing". Nevertheless, the principle of motorcycle financing at the Avicenna Jagakarsa School Cooperative aligns with the *murabahah* principle, although it is not explicitly stated in the approval letter. A *murabahah* contract is a sale and purchase agreement between a customer and a

financial institution, where the institution purchases the goods required by the customer and subsequently sells them to the customer at the cost price plus an agreed-upon profit (Supriyadi, 2004).

In Islam, conducting Islamic economic ventures must be based on fundamental guidelines that serve as the foundation for sharia financial practices, both in banking and cooperatives (Fitri, 2015). Among these guidelines is the principle that money serves as a medium of exchange and not as a tradable commodity, particularly of a speculative nature. Furthermore, the practice of *riba* (usury/interest) is strictly prohibited in all its forms, as enshrined in Al-Qur'an surah Al-Baqarah verse 278-279 which states, *"O you who have believed, fear Allah Swt. and give up what remains (due to you) of interest, if you should be believers. And if you do not, then be informed of a war (against you) from Allah Swt. and His Messenger. But if you repent, you may have your principal (thus) you do no wrong, nor are you wronged"*.

At the Avicenna Jagakarsa School Cooperative, although it does not carry a formal sharia label, a system referred to as profit-sharing is implemented with the following characteristics. Profit structure, the cooperative's profit structure is designed to be more competitive than the general market. While dealers typically set interest rates above 2% per month, the cooperative only applies a profit margin of 1% per month based on the vehicle price. In addition to being lower, this profit is paid in fixed (flat) monthly installments, providing members with certainty regarding their payments. Profit distribution, the profit distribution mechanism at the cooperative implements the principle of fairness through the distribution of the Remaining Operating Results (SHU). All net profits earned, including those from the financing unit, are returned to members proportionally based on the amount of capital deposited. Furthermore, there is a specific incentive scheme for members who utilize the financing facilities, where they are entitled to receive a cashback from the total profit margin they have paid (Basir and Wulandari, 2020). The value of this refund is variable, adjusting to the achievement of the cooperative's total overall profit within the current fiscal year.

As a financial institution, cooperatives inevitably encounter risks and defaults, particularly within savings and loan or financing programs. Given the numerous risks involved, a cooperative must possess sound risk management and high-quality administrative oversight. The primary objective of cooperative management is to maintain liquidity in order to uphold the trust of its members (Aini and Huda, 2022). Cooperatives must recognize that sharia-based financing is a trust-based business, therefore, having a strategy to avoid risk and default is essential.

As a preventive measure to maintain financial health, the Avicenna Jagakarsa School Cooperative implements a comprehensive risk mitigation strategy through three main stages. *First*, a rigorous repayment capacity analysis is conducted, where every application requires approval from the HR Department or the cooperative chairperson to validate the member's installment capacity. *Second*, the cooperative applies the principle of prudence through "*neighbor selection*", limiting financing facilities to internal members whose track records and credibility are well-established. *Third*, as physical security for the asset, the cooperative imposes a collateral requirement in the form of withholding the vehicle's ownership document (BPKB) until all financing obligations are fully settled.

The presence of sharia values in a cooperative is intended to promote the principles of justice, transparency, and the fair distribution of profits based on profit-sharing. This aims to create income equality and social justice for all members while enhancing collective welfare (Oktania et al., 2025). The profit-sharing system at the Avicenna Jagakarsa School Cooperative emerged from deliberations among its supervisors, who considered various aspects of the members' needs. This decision was made based on cooperative concepts adapted to profit-sharing principles, albeit without direct consultation with sharia experts (Susi, 2025).

Based on these considerations, the primary motivation for implementing the profit-sharing system at the Avicenna Jagakarsa School Cooperative is ethical, rooted in the desire to assist and alleviate the burden on members regarding motor vehicle financing, even though this is explicitly stated in the program's implementation (Susi, 2025). Additionally, profit-sharing practices at the Avicenna Jagakarsa School Cooperative address the practical needs of members who require vehicles for their work activities. This program emerged as a response to those needs by offering a lighter financing alternative compared to conventional dealers (Susi, 2025). This aligns with the sharia cooperative principle of mutual assistance (*ta'awun*).

The practice of interest, which is a hallmark of conventional cooperatives, also triggers religious motivation among members, especially those who believe in the spiritual impact of interest-based practices, as enshrined in Al-Qur'an surah Al-Baqarah verse 275 which states, "*Those who consume interest cannot stand (on the Day of Resurrection) except as one stands who is being beaten by satan into insanity. That is because they say, "Trade is (just) like interest". But Allah Swt. has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may keep what is past, and his affair rests with Allah Swt. But whoever returns (to dealing in interest or usury) those are the companions of the Fire, they will abide eternally therein*".

This includes the belief in divine retribution incurred if they utilize financing from conventional cooperatives, "*The Messenger of Allah (Saw.) cursed the one who consumes riba (interest), the one who gives it, the one who records it, and the two witnesses who testify to it, stating that they are all equal in guilt*". (Narrated by Muslim No. 1598). In the Islamic perspective, the practice of interest is strictly forbidden as it is categorized as *riba*. This concern is one of the key reasons members are attracted to the profit-sharing program for vehicle financing at the Avicenna Jagakarsa School Cooperatives, as it allows them to avoid the *riba* practices typically found in conventional cooperative programs.

The implementation of the profit-sharing system at the Avicenna Jagakarsa School Cooperative provides significant economic benefits to its members. The cooperative's profit margin of 1% per month is considerably lower than the interest rates applied by conventional cooperatives, which typically hover around 2% (Elma, 2025). Given its dynamic nature, this system is certainly more affordable than interest-based systems. Additionally, access to financing at the Avicenna Jagakarsa School Cooperative is a key benefit for its members. This program was established to support the needs of cooperative members who require motor vehicles but face difficulties obtaining financing through conventional channels or other financial institutions.

The motorcycle financing program at the Avicenna Jagakarsa School Cooperative also offers double benefits, meaning members receive layered advantages from the profit-sharing system. *First*, members are entitled to the Remaining Operating Results (SHU), which is the annual distribution of cooperative profits based on their contribution and participation in cooperative activities during one fiscal year. The SHU is calculated according to the proportion of transactions or services utilized by the member. *Second*, members receive "*cashback*", or cash refunds derived from the profits of the vehicle financing program. This cashback is provided as an additional incentive for member participation, where a portion of the profits earned by the cooperative from the financing business is returned directly to the members in cash (Susi, 2025).

From the perspective of business sustainability, the implementation of interest-free motorcycle financing does not degrade the institution's operational stability, instead, it strengthens the cooperative's existence within the school environment. The application of this non-interest profit-sharing system does not negatively affect the performance or sustainability of the cooperative. This indicates that the primary objective of its implementation is not profit maximization, but rather the principle of collective benefit.

From the perspective of institutional economic theory, this aligns with the cooperative's identity as a pillar of the economy that prioritizes member welfare over mere profit (Ratangin, 2017). Financially, this program provides sufficient diversification of income sources for the cooperative (both through sales margins and administrative fees) ensuring that the cooperative's liquidity remains stable. Furthermore, the impact is visible in the social capital dimension, which fosters member loyalty. A fair and easing financing scheme, free from compound interest, creates a sense of belonging among teachers and staff who are members of the cooperative. This phenomenon confirms sharia marketing theory, which explains that spiritual satisfaction and a perception of justice are the primary drivers of customer loyalty (Hermawan, 2006).

Member response toward the motorcycle financing program has garnered significant positive attention, as evidenced by the high enthusiasm and frequency of participation among teachers and staff. The phenomenon of increasing participation indicates a high level of trust from each member toward the cooperative as an alternative financial institution that provides effective solutions. Furthermore, there is a prominent psychological aspect among members who feel comfortable transacting with the cooperative. This comfort stems not only from ease of access but also from the peace of mind that their transactions are free from the entanglement of exploitative interest (Susi, 2025).

Even though cooperative members are fully aware that the teacher and staff cooperative has not yet fully implemented sharia principles, they continue to demonstrate high levels of acceptance. This suggests that the explicit elimination of *riba* (usury) is seen as more substantial and urgent than the perfection of formal and complex contracts (*al-'aqd*) (Susi, 2025). This attitude is referred to in consumer behavior as gradual religious pragmatism (Juliana, 2019).

In the operation of sharia financial institutions, the involvement of a sharia supervisory board is a necessity. They play a vital role in supervision, auditing, and providing advice regarding sharia compliance (Noor, 2018). The implementation of sharia values in conventional financial institutions, such as the Avicenna Jagakarsa School Cooperative, faces fundamental challenges in both epistemological and technical aspects. Although usurious elements have been abandoned in practice, issues arise due to the absence of formal contracts that align with *fiqh muamalah* (Islamic jurisprudence).

From the perspective of Islamic law, the validity of sharia practice depends not only on the removal of prohibited elements like *riba* but also on the fulfillment of specific pillars (*rukun*) and conditions (*syarat*) of the contract (*al-'aqd*) (Fahmi et al.,

2025). The contract serves as a legal sharia framework that defines the rights and obligations of the parties and distinguishes between *syar'i* and *ribawi* (usurious) practices (Antonio, 2001). The absence of *sighat* (the formal exchange of offer and acceptance) may lead to a loss of the sacred dimension of Islamic law, even if the practice substantially provides benefits (*maslahah*) to many members (Fahmi et al., 2025).

Furthermore, these challenges are exacerbated by the lack of a comprehensive understanding of sharia economic concepts among both members and cooperative administrators. The majority's understanding is limited to the absence of usury, without considering other crucial aspects such as the contract (*sighat*). Due to this limited understanding, the cooperative's activities do not involve or consult with sharia experts when designing products (Susi, 2025). The contracts currently used consist of written forms with a format prepared by the cooperative and filled out by the members, subsequently, the cooperative performs monthly salary deductions through the bank used for routine payroll.

As an effort to mitigate the obstacles regarding limited understanding and the absence of formal contracts, the Avicenna Jagakarsa School Cooperative should take strategic action, beginning with consultations with parties who understand sharia law as applied to financial institutions or with practitioners of *fiqh muamalah* (Islamic jurisprudence). This is necessary to validate whether the interest-free cooperative system has fulfilled sharia requirements or if there are still elements of "*hidden riba*". Such consultation serves as a preliminary audit, similar to the function of a sharia supervisory board, which ensures that the operational activities of a financial institution align with sharia principles.

Following these consultations, the cooperative needs to re-regulate its contract system for motorcycle procurement. The system should be transformed from a simple loan with a profit-sharing model into a formal sale-and-purchase system using *mudharabah* or *murabahah lil aamir bi al-syira'* (purchase order *murabahah*), as stipulated in Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning *Murabahah*. *Fatwa* on *murabahah*, the bank and the customer must enter into a *murabahah* contract that is free from *riba* (usury), and the goods being traded must not be those prohibited by Islamic sharia. This contractual clarity is essential to ensure that profit from sales is obtained legally (*halal*) and is distinct from prohibited debt burdens. By having written contracts that clearly define rights, obligations, and the products offered, both the cooperative and its members will avoid *gharar* (uncertainty) while providing legal certainty for all cooperative members.

The success of this contractual transformation also depends on the readiness of the cooperative's Human Resources (HR). Technical solutions include providing periodic training on sharia economics for both members and administrators. This training must not be a one-off event, instead, it must be conducted regularly to ensure a comprehensive understanding. The core competence of sharia financial managers should not rely solely on managerial skills but must also be supported by an understanding of *fiqh* to facilitate daily operations (Rivai et al., 2010). Systematic education will foster a new paradigm, shifting the focus from merely seeking a loan to purchase a motorcycle toward engaging in *muamalah* (social and economic transactions) that brings blessings (*barakah*).

## Conclusion

The practice of motor vehicle financing at the Avicenna Jagakarsa School Cooperative demonstrates a phenomenon of substantial sharia implementation. Although the cooperative does not carry a formal sharia label and has not yet perfectly implemented formal contracts (*al-'aqd*), its operational practices have adopted the *murabahah* system by charging a fixed 1% profit margin and eliminating the fluctuating interest rate system. This proves that sharia values, specifically the elimination of *riba* (usury) and the application of the principle of mutual assistance (*ta'awun*), can be internalized within conventional financial institutions as a fairer alternative for financing. Member acceptance of this financing program is driven by two key determinants. *First*, is the theological factor, the desire to avoid the sinful consequences of usurious practices, which provides spiritual peace of mind. *Second*, is the economic factor, motor vehicle financing at the Avicenna Jagakarsa School Cooperative has proven to be more competitive, offering lower profit margins compared to other conventional institutions. These findings validate the "*gradual religious pragmatism*" of the members, where they prioritize the removal of exploitative *riba* even when formal contracts have not been fully perfected. The implementation of sharia values does not degrade the cooperative's finances, instead, it creates income diversification that maintains the institution's liquidity. Furthermore, the perspective of justice fosters social capital in the form of high trust and loyalty, which serves as the foundation for the sustainability of the school cooperative.

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