

# The Synergy Of Islamic Banking And Village-Owned Enterprises (BUMDes) To Strengthen Unbankable Business Capital

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## **ABSTRACT**

*This study aims to determine the synergy that can be implemented between Islamic Bank and Village Owned Enterprises (BUMDes) to strengthen unbankable business capital and to assess the application of sharia contracts toward some products provided by BUMDes. The research methodology used qualitative analysis, primary data obtained from informants, namely one branch manager of Islamic Bank of Indonesian (BSI), Pekanbaru branch and 14 BUMDes leaders in Tambang District, Kampar. The results show that first: two forms of synergy can be implemented between BSI and BUMDes to strengthen unbankable business capital, namely BSI finances through BUMDes then distributed to the unbankable micro-entrepreneurs and BSI distributes directly to the unbankable micro-entrepreneurs based on BUMDes recommendation then BSI provides a fee after BUMDes gives the guarantee, second: the application of sharia contracts toward some products supplied by BUMDes currently could use wadi'ah, mudharabah, musyarokah, murobahah, salam, istisna, ijarah and wakalah.*



## INTRODUCTION

Micro, Small and Medium Enterprises (UMKM) play an important role in advancing the economy because they encourage the real sector that can reduce the unemployment and poverty (Oktafia dan Hidayat, 2018), UMKM also contribute to increase the regional and state income. However, most of UMKM, especially micro-enterprises, have a lot of problems, especially a capital problem, which makes it difficult for micro-enterprises to grow and develop (LLDIKDI, 2021). As an effort to overcome this capital problem, the government provides People's Business Credit (KUR) funds which are distributed through banks that cooperated with the government (Maucash, 2021).

The KUR fund distribution began in 2007, aimed at empowering UMKM in Indonesia which is expected to reduce poverty and realize equity and economic prosperity. The realization of KUR distribution from August 2015 to December 31, 2020 was IDR 670.5 Trillion with an outstanding IDR 231.2 Trillion (Website Ekon, 2021). Unfortunately, KUR fund has not been utilized by most micro-enterprises because they do not meet the requirements demanded by the bank (unbankable). So that many feasible but unbankable businesses cannot develop as expected (Sukmana, 2021).

The banking sector cannot be blamed for having strict standard operating procedures. As a financial intermediary institution, conventional bank or Islamic bank is required to apply prudential principles so that the funds distributed can add profits. Especially for Islamic banking, it is mandatory to apply prudential principles and sharia compliance (Nurnasrina san Putra, 2018). Based on these conditions, intermediary institutions are needed that can correlate between banks and unbankable micro entrepreneurs. One of the financial institutions that is spread out and reaches almost all villages in Indonesia is the Village Owned Enterprise (BUMDes). Law article 87 paragraph 1 no. 6 of 2014 concerning villages mandates to form a BUMDes which aims to develop business and village development (DPR RI, 2014). There are 83,820 villages and 57,768 BUMDes spread throughout Indonesia (Subagja M, 2021), this shows that BUMDes has a strategic role as a mediator between Bank distributor of KUR and unbankable micro entrepreneurs.

The government has declared Indonesia as the center of the world's halal industry in 2024 (Website Merdeka, 2021) various efforts are continuously being made so that these ideals can be realized, in line with the central government, the governor of Riau province, Mr. Syamsuar conveyed his readiness and support to make Riau a sharia economic zone (Wapresri, 2020).

This support realization was based on the launching of Kualu Nenas village, Tambang, Kampar as a Sharia Finance Village on 19 December 2019. The follow-up of a sharia finance village establishment was the socialization of Sharia BUMDes management by the Center for Islamic Economic Studies and Development at the State Islamic University of Sultan Syarif Kasim. Riau, Indonesia (Nurnasrina, dkk, 2021). This effort is expected to convert the BUMDes product system into Sharia BUMDes which will change the public financial transaction system into a sharia financial system.

Therefore, this research is entitled "The Synergy of Islamic Banking with Badan Usaha Milik Desa (BUMDes) to Strengthening Unbankable Business Capital in Tambang Districts, Riau, Indonesia." To maintain the focus of research and results according to the problem, the Islamic Bank of Indonesia (BSI) Arifin Ahmad Pekanbaru Branch is established as a bank institution and will synergize with BUMDes operating in Tambang, Riau, Indonesia. The research Questions are: What form of synergy can be implemented between BSI and BUMDes to strengthen unbankable business capital? and how is the application of sharia contracts toward some products available at BUMDes in Tambang?

## LITERATURE REVIEW

According to Covey, synergy is a combination or integration of various elements that can produce a better output. Covey also suggests that synergy will occur if the existing components are able to think in synergy, share views and respect each other (S. Covey, 2010). Deardorff and Williams, stated that group synergy is described as an action that develops and flows from groups of people who work together in synchrony with each other so that they can move and think together. This synergy action is carried out instinctively, positively, empowering, and using the group's resources as a whole (Deardorff Dale S dan Greg Williams, 2006). The synergy intended in this study is a mutually beneficial cooperation between the government, Islamic bank, BUMDes and unbankable micro-enterprises as stakeholders who have the same goal, namely the realization of equity and improving the economic welfare of the community.



Islamic Banking according to Law no. 21 of 2008 concerning Islamic Banking, is a bank that carries out its business activities based on sharia principles (UU No. 21 tentang Perbankan Syariah, 2008). The business activities of Islamic Banks include 1) collecting funds in the form of deposits such as current accounts, savings and deposits, 2) distributing funds by financing such as murabahah, salam parallel, istisna parallel, mudharabah, musyarokah, musyarokah mutanaqishoh, ijaroh and ijaroh vomitiya bit-tamlik, 3) Providing payment traffic services such as transfers, clearing, collections, letters of credit and 4) social finance activities such as zakat, infaq, alms and wakaf (Nurnasrina dan Putra, 2018).

The discussion in this study is about the distribution of KUR funds by banks to unbankable micro businesses called financing. Financing is the provision of funds or claims that equivalent to that, based on an agreement between the bank and another party that requires the party being financed to return the funds or claims after a certain period of time with compensation or profit sharing (Nurnasrina dan Putra, 2019).

According to Abdul Rahman Suleman, et al., BUMdes is an institution managed by the community and village government in an effort to strengthen the village economy which is formed based on the needs and potential of the village to increase village income (Suleman, dkk, 2020). Based on the above understanding, Islamic Bank as business entities that provide funds for financing, can collaborate or synergize with BUMdes as village-owned business institutions to develop the village community's economy. Cooperation is devoted to the empowerment of micro-enterprises that cannot be financed by banks.

## METHODS

This research is an exploratory research with descriptive and qualitative approaches. Exploratory research is a type of social research that aims to explain a concept used in research (A. Hermawan, 2008), where a qualitative approach is a research in which the data is in the form of sentences, or schemas. Meanwhile, descriptive analysis describes the activities during the research such as recording, analyzing, interpreting the current situation through key informants or participant and 14 BUMDes leaders in Tambang. This approach can present and analyze facts systematically so that they are easier to understand and conclude to get a correct subject picture under study.

Sources of data in this study are primary data and secondary data. Primary data comes from field surveys through interviews and observations. Field survey is done by visiting and meeting the informants based on a defined population. The population is a collection of sampling units that includes one or more element units U. (Sekaran, 2006), the total population in this study is 1 informant and 14 BUMDes leaders in Tambang. The population is limited, so all populations are taken as samples. Because all members of the population are sampled, the method used in sampling is the total sampling method or census (Sugiyono, 2017). The results of the field survey obtained were then analyzed descriptively. While secondary data comes from documentation or reports relating to the object under study.

## RESULTS

### A. Synergy between Indonesian Islamic Banks and Village-Owned Enterprises (BUMDes) for Strengthening Unbankable Business Capital.

BUMDes is a business entity owned by the village community and the village government. Tambang, Kampar, Riau has 17 BUMDes, but only 14 are actively running their business and 3 BUMDes are vacuum. The BUMDes business activities carried out are savings and loan businesses, besides they also carry out other businesses including trading (such as waserda, buying and selling fertilizers, village markets, building shops), leasing (rental of molen trucks, renting tents), and services (electricity payment services, money transfers). The following is the BUMDes data that are actively running their operations with various types of businesses offered to the community:



**Table 1. BUMDes Data and Businesses**

No	Village	BUMDes	Businesses
1.	Kualu Nenas	Agro Nenas	Saving and Loan, rice production facilities (saprodi), gas base, village market, BRI Link
2.	Balam Jaya	Jaya Bersama	Rice thresher and grinder
3.	Terantang	Semangat Baru	Plantation
4.	Tarai Bangun	Taliba Smart	Saving and loan, gas bases, renting molen and gor
5.	Sungai Pinang	Pinang Jaya	Renting a tent and aisle
6.	Palung Raya	Palung Sejahtera	Saving and loan, Fish Food
7.	Kuapan	Sakinah Lestari	Saving and loan, building shops, renting molen trucks, farming
8.	Kualu	Kualu Multi Bisnis	Saving and loan, waserda, village market
9.	Teluk Kenidai	Bermarwah	-
10.	Aur Sati	Permata Sakti	Mini market, tourism
11.	Padang Luas	Mitra Muda	Waserda, electricity payment
12.	Parit Baru	Matahari Harapan	
13.	Pulau Permai	Citra Permai	Saving and loan, motorcycle loan, waserda
14.	Rimbo Panjang	Mahkota Berduri	Saprodi, BRI Link, gas base.

Source: Ardhi (Pengurus BUMDes Desa Kualu Nenas)

Table 1 shows that there are 7 (seven) BUMDes that run saving and loan businesses combined with other types of businesses. Meanwhile, the remaining only run other types of businesses without saving and loan

The saving and loan business at BUMDes can be accessed by rural communities. People can use this product to meet their consumptive and productive needs. In terms of strengthening productive community business capital, the existence of BUMDes is able to help people who experience a lack of capital in developing their businesses. In line with the objectives of the BUMDes program as stated in Permendesa No. 4 of 2015, that the establishment of BUMDes aims to encourage rural economic activities, increase entrepreneurial creativity, and encourage informal sector businesses, BUMDes provide services for people who need a number of funds for





business development. However, given the different amounts of funds in each village to finance BUMDes, the management needs to make other efforts to continue the business continuity of BUMDes.

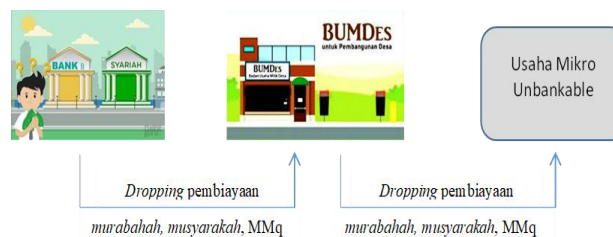
BUMDes that are active in carrying out their operational activities have good managerial skills, so they can develop their business and synergize with other financial institutions with a larger scale of business, such as Islamic banking. The form of synergy that can be done is by utilizing the People's Business Credit (KUR) financing facility with a light margin. In this case, BUMDes only cooperates with one of the Islamic bank in Pekanbaru such as BSI.

The KUR funds is 100% or totally for the Bank funds. The government, through the guarantee company, provides a part of the guarantee or margin subsidy to the Bank for the KUR given to UMKMK. The guarantee company gets a Guarantee Service Fee (IJP) which is paid by the government. Therefore, UMKMK must pay off the KUR received from the Bank (Komite Nasional Percepatan Penanggulangan Kemiskinan, 2021). BSI is a bank appointed by the government to distribute the KUR funds and they have distributed to various business sectors (UMKM). KUR funds distributed by BSI can be an opportunity for home industries that are not yet bankable. This opportunity can be mediated by BUMDes through synergies with banks, especially BSI in distributing KUR funds.

The product of cooperation in the distribution of funds between BUMDes and Islamic bank can be done through 2 (two) financing schemes, including:

1. BSI distributes KUR funds to BUMDes with murabahah, musyarakah and/or musyarakah mutanaqishah contracts, then BUMDes distributes to unbankable micro businesses with a choice of contracts of *murabahah, salam, istisna, mudharabah, musyarakah, musyarakah Mutanaqishah, ijarah* and *ijarah Muntahiya Bit-Tamlik*

**Figure 1. Scheme 1 BUMDes-Islamic Bank Synergy**



2. BUMDes facilitates people who need business capital to obtain KUR fund from BSI, then BUMDes obtains transaction fees for coordinating and recommending unbankable micro entrepreneurs.

**Figure 2. Scheme 2 Islamic Bank Synergy**



These two efforts are able to drive BUMDes businesses, while the community is assisted in obtaining funds for business capital needs.

BSI is a leading Islamic Bank in Indonesia that carries out one of the banking intermediation functions, namely distributing public funds collected in the form of financing. A variety of product services are available, the product for productive businesses is BSI KUR Kecil by offering the tagline "Develop Your Business with

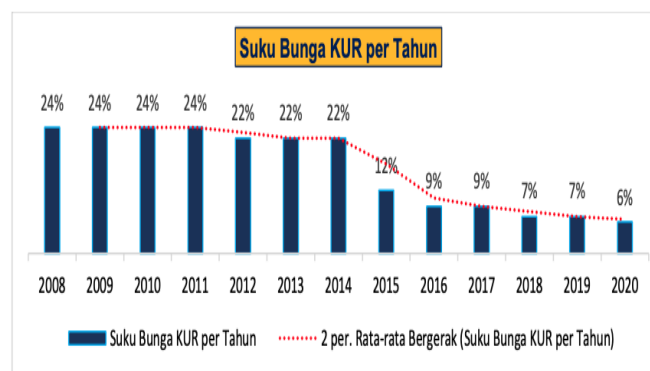
BSI KUR Kecil (Easy, Fast, and Blessing)" (BSI, 2021) .In addition to financing products, BSI also develops fund-raising products and service products to customers. Recently, BSI launched the BSI Link and QRIS products which made it easier for the public to reach the existence of BSI (BSI, 2021).

KUR Kecil Financing at BSI is a financing facility for micro, small and medium enterprises to meet working capital and investment needs with a ceiling above Rp. 50,000,000 to Rp. 500,000,000,-. The advantages of this product are that the process is easy and fast, free of provision and administration fees, various schemes according to the productive needs of customers, with light installments.

KUR is a program launched by the Government to increase the absorption of financing for Micro, Small, Medium Enterprises, and Cooperatives (UMKMK). Through this program, it is expected to grow the national economy. KUR financing is able to strengthen UMKM capital upon the implementation of policies to accelerate business development. KUR is disbursed by banks for working capital and investment purposes for UMKMK actors that the businesses are feasible but unbankable.

Based on information at Coordinating Ministry for Economic Affairs of the Republic of Indonesia website, the distribution of KUR is currently carried out through an interest/margin subsidy mechanism. The government bears part of the interest/margin (in conventional credit schemes as well as sharia financing) set by the Bank to the Debtor/Customer. The burden of the Government subsidy causes the low interest/margin of KUR financing compared to other banking retail credit/financing schemes. Based on data from Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the interest/margin has decreased throughout 2008 to 2020, from 24% (2008) to 6% (2020) (KUR Ekon, 2021).

**Chart 1. KUR Interest Rate/Margin Developments 2008-2020**



Sumber: Data Komite Kebijakan Pembiayaan Bagi UMKM

Source: Coordinating Ministry for Economic Affairs of the Republic of Indonesia Website

Currently, KUR financing in Islamic banking can use a murabahah contract expanded with other appropriate sharia contracts based on the Coordinating Ministerial Decree Number 6 of 2019. Currently active Islamic Banks include Indonesian Islamic Banks (ex-BRI Syariah, BNI Syariah, and Bank Syariah Mandiri), Sharia Business Unit (UUS) Bank Riau Kepri, UUS Bank Jateng, UUS Bank Kalsel, UUS Bank Sumsel Babel, and UUS Bank Nagari (KUR Ekon, 2021).

BSI that distributes KUR financing for public could synergize with other parties to meet the KUR distribution target set by the government. One example of a party that can collaborate is BUMDes.

Through an interview with Mr. Noor Rahmat, Head of BSI Branch of Arifin Ahmad Pekanbaru, he said that he was ready to cooperate with BUMDes in distributing KUR financing to individual customers based on BUMDes recommendations, but still submitting collateral. This is in accordance with the synergy 2 scheme as shown in Figure 2. The levels of KUR distribution at BSI consist of 3 (three) levels namely beginner, medium, and large (Noor Rahmat, 2021).

## B. Implementation of Sharia Contracts on BUMDes Products

The active BUMDes currently at Tambang sub-district runs its business based on conventional financial principles. The understanding has been given to 14 BUMDes managers to switch into applying sharia principles in their operational activities. All products offered by BUMDes can be applied based on sharia principles by applying appropriate contracts.

It is hoped that BUMDes managers can support and implement sharia-based BUMDes management so that they can improve business progress and increase public trust to always cooperate with BUMDes. Not only aims to seek profit but it is also for public benefit which can ultimately improve welfare. The table below describes in detail the types of contracts that can be used in the business activities of each BUMDes according to sharia principles.

**Table 2. Sharia Contracts based on BUMDes Business Type**

No	Nama BUMDes	Akad Produk Simpanan		Akad Produk Pembiayaan			Akad Jasa Layanan
		Wadiah	Mudharabah	Akad Jual-beli (Murabahah, Isthisna', Salam)	Akad Bagi Hasil (Mudharabah, Musyarakah)	Akad Sewa (Ijarah)	Wakalah
1.	Agro Nenas	√	√	√	√	√	√
2.	Jaya Bersama	√	√	√	√	√	-
3.	Semangat Baru	-	-	√	-	-	-
4.	Taliba Smart	√	√	√	√	√	√
5.	Pinang Jaya	-	-	√	-	√	√
6.	Palung Sejahtera	-	-	√	-	-	-
7.	Sakinah Lestari	√	√	√	√	√	-
8.	Multi Bisnis Manajemen	√	√	√	√	√	-
9.	Bermarwah	-	-	√	-	-	-
10.	Permata Sakti	-	-	-	√	√	-
11.	Mitra Muda	-	-	√	-	√	-
12.	Matahari Harapan	√	√	√	√	√	√
13.	Citra Permai	-	-	√	-	√	√
14.	Mahkota Berduri	-	-	√	-	-	-

Source: Interview with 14 BUMDes Managers in Tambang District

Table 2 describes the types of contracts that can be implemented by a sharia financial system for each BUMDes. The various products in each BUMDes can be run in sharia by applying the appropriate contracts. Almost all BUMDes have complete products, such as savings products, financing, and services. These are BUMDes Agro Pineapple, Taliba Smart, and Matahari Harapan. Meanwhile, other BUMDes have complete products in terms of financing distribution.

BUMDes Agro Pineapple runs a business to collect public funds in the form of savings (savings) that can use wadiah and mudharabah contracts based on the community needs. The distribution of funds for financing can be provided using buying and selling contracts (murabahah, salam, isthisna'), profit sharing contracts (mudharabah and musyarakah), and rental contracts (ijarah). Other activities of this BUMDes are providing molen truck rentals (ijarah), wholesale and retail places for daily goods (regular purchase and installment), agricultural fertilizers and medicines trading (regular purchase and installment), LPG gas bases (regular purchase), Village Market activities (ijarah), plantation land leases (ijarah), and money transfer services and other payments using wakalah contracts (Ardhi Hakim, 2021).

Similar to BUMDes Agro Pineapple, BUMDes Taliba Smart has complete products for savings (savings), financing, and services. Savings can use wadiah and mudharabah contracts, while financing products can apply sales-purchase, profit-sharing, and leasing contracts. Other activities include rental of molen trucks, buying and selling of LPG gas, Waserda (regular purchase, murabahah), and money transfer services and other payments with wakalah contracts (Ahmad, 2021).

BUMDes Matahari Harapan carries out activities to collect deposit funds in the form of savings that can use wakalah and mudharabah contracts. Financing products can be run with three general contracts, namely buying

and selling, profit sharing, and leasing. Meanwhile, the services provided by BUMDes are by implementing a wakalah contract (Budi, 2021).

Savings products (savings) using wadiah and mudharabah contracts can be found at BUMDes Agro Nenas, Jaya Bersama, Taliba Smart, Sakinah Lestari, Multi Business Management, and Matahari Harapan. Meanwhile, service activity can be found at BUMDes Agro Pineapple, Taliba Smart, Pinang Jaya, Matahari Harapan, and Cinta Permai. These activities include money transfers and other forms of payment.

In general, almost all BUMDes offer financing products and commonly BUMDes carries out financing activity with a seling-buying contract, namely murabahah. Thirteen out of fourteen BUMDes in Tambang District offer this product. Only Permata Sakti does not provide this product. Meanwhile, other BUMDes also offer profit-sharing financing products (musyarakah and mudharabah) as well as lease financing (ijarah). These BUMDes are Jaya Bersama, Sakinah Lestari, Multi Business Management, Permata Sakti, Agro Pineapple, Taliba Smart, and Matahari Harapan.

The existence of massive business activities of BUMDes that offer financing with a variety of appropriate sharia contracts, it can be an opportunity and a challenge for BSI to work together to strengthen the business capital of the Village community. This can be beneficial for both parties, both BUMDes and BSI.

## CONCLUSION

There are 2 (two) synergy schemes that can be implemented by BSI and BUMDes to strengthen unbankable business capital. First, the distribution of KUR financing from Syaria Bank of Indonesia to BUMDes applies mudharabah/Musyarakah contracts, then BUMDes distributes to unbankable micro entrepreneurs using murabahah, salam, Istisna, mudharabah, musyarakah, Mutanaqishoh and ijarah contracts. Second: BSI distributes KUR fund directly to unbankable micro entrepreneurs based on BUMDes recommendation then BUMDes gets a fee for coordinating and recommending services if there is a transaction between BSI and unbankable micro entrepreneurs. The contracts that can be applied based on BUMDes products are: savings products using wadi'ah and mudharabah contracts, financing products using murabahah, salam, istisna, mudharabah, musyarakah, musyarakah mutanaqishoh and ijarah contracts, while for service products using wakalah contracts.

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