



Capturing the Potential Implementation of Islamic Financing with Supply Chain Finance Model Fisheries Sector in Belitung

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ABSTRACT

Keywords:

Supply Chain
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Contract

This research aims to analyze the Islamic financing model with supply chain financing and its impact for the economic development, especially for fisheries households in Belitung region. This research uses a qualitative approach. The main object of this research was Bank Pembiayaan Rakyat Syariah and the fishery sector in Belitung. In addition, the distribution of the locations of fisheries households consists of 5 (Five) subdistrict namely: Tanjung Pandan, Membalong, Sijuk, Badau, and Selat Nasik. In this study, the research uses a basic framework of interview questions to 10 informants from multi-channel financing business model study by Bank Indonesia (2023). The results of this study found that the supply chain financing model with Islamic financing contracts has the potential prospect to be applied by using the *musharakah* and *wakalah bil ujah* contract of transactions for fisheries households in five subdistrict of Belitung region. The implication of this research to enhance the critical role of the Islamic financing model for fisheries households to increase the income of fisherman exchange rate in Belitung Regency.

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INTRODUCTION

The fisheries sector engaged in fishing activities to sell some or all of their products (Morgan, 2016; Halim, et. al., 2019; Packer, et. al., 2019; Macusi, et. al., 2022). Generally to run the business process using debt and interest payment obligations regardless of the real condition of the business (Napier & Stadler, 2020; Dashottar & Srivastava, 2021; Franquesa & Vera, 2021; Chen & Yoon, 2022). On the other hand, in Islamic financing the concept of profit-loss sharing provides consideration that there are consequences of principal financing and profit sharing, the payment of which is not determined with certainty but depends on the business conditions of the business actors (Yustiardi, et. al., 2020; Muhammad & Nugraheni, 2021) The concept of profit-loss sharing will share the same risk between debtors and creditors (Husman & Sakti, 2021; Yaya, et. al., 2021). In addition, there are problems with the level of knowledge of Islamic products and the limited access to Islamic financing fisheries households (Abid & Jie, 2023; Ibrahim & Mohd Sopian, 2023; Saifurrahman & Kassim, 2023). Another problem is the limitation of these household's ability to expand their businesses because capital is only limited to personal capital. Collecting personal capital takes a long time (Mahfud, et. al., 2020; Marvel, et. al., 2020), so prospects can only be measured and developed based on initial business capital (Sallah, et. al., 2020; Zheng, et. al., 2022).

The fact of this problem is not in line with the potential of fisheries households as measured by the fishermen exchange rate as an indicator of fishermen's welfare of 113.5 and the national fishermen exchange rate of 111.40 is still below the rate of Belitung (BPS, 2023). This means that the potential Fisheries Households in Belitung show promising potential and prospects for this sector (Roziq & Sukarno, 2021; Ilyas & Iskandar, 2023). The current Islamic financing schemes related to these problems can use Mudarabah and Musharakah contracts with a profit-sharing scheme (Arshed, et. al., 2020; Islam & Ahmad, 2020; Ishak & Rahman, 2021).

Belitung is one of the regions in the Province of Bangka Belitung Islands with the potential for the gross domestic regional income of the fisheries sector of the province to contribute 6.88% in 2021 (BPS, 2022). Capital facilities are either obtained through conventional or sharia bank financial institutions, representative financing for the MSME sector is generally channeled through rural bank of Indonesia namely Bank Perkreditan Rakyat or Bank Pembayaran Rakyat Syariah (BPRS). BPRS in Belitung has implemented the Musharakah financing contract with a direct financing scheme for customers (Tyana, et. al., 2024). Bank Indonesia has reviewed the concept of supply chain finance from the perspectives of the demand side and the supply side to solve this problem (Bank Indonesia, 2023). The problem with past monetary systems can be addressed through current information technology and supply chain management to enable a monetary system and money creation based on real economic transactions

(Gundogdu, 2020). Further, [Jatmiko, et. al., \(2023\)](#) found that the trade credit Murabaha can increase the efficiency of Islamic financial systems and make them more resilient to shocks.

Previous research related to the integration of Islamic working capital financing contracts with the supply chain financing model has been conducted by [Mohseni-Cheraghlou \(2017\)](#) in the Sri Lanka financial sector, explaining that the muzara'ah supply chain can increase agricultural financing and productivity. [Oladokun et. al., \(2015\)](#) found that the development of a risk-sharing-based muzara'ah supply chain financing model in Nigeria can reduce the risk of moral hazard and increase agricultural productivity. [Assany \(2019\)](#) revealed that the potential for financing the fisheries sector in Cilacap and the potential for obtaining financing from Islamic banks. The scheme is carried out by the core company applying for financing from the bank and the MSMEs applying for financing from the core company, and the whole scheme uses the principle of profit-loss sharing. On the other hand, [Husman & Sakti \(2021\)](#) and [Ahmed, et. al., \(2022\)](#) revealed that the integration between Islamic finance and supply chain is able to resolve real business problems. Islamic finance can support the supply chain and solve real business issues, including support beyond traditional financing ([Hasan, et. al., 2020](#); [Kayani, 2023](#)). The existence of the SCF scheme involves not only banks and customers but also third parties, including third-party vendors, logistics service providers, or partner companies that manage logistics and finance ([Abbasi et. al., 2018](#)). [Ahmed, et. al., \(2023\)](#) revealed that Islamic banks have a unique stake in the supply chain flows of their financed assets in three propositions that show. From the point of transparency, [Wang \(2023\)](#) revealed the importance of Islamic law and its screening criteria on working capital management decisions. The supply chain financing model is a network of processes to coordinate the flow of money and financial transactions through financial processes accompanied by information systems ([Zhao & Huchzermeier, 2018](#)).

[Nomani & Azam \(2020\)](#) revealed that the need for reducing the number of days' account receivables and inventories at Indian sugar industry to a reasonable minimum to maintain the liquidity necessary for the mills, which current mills cannot manage to achieve, and consequently, suffer liquidity problem. [Lawhaishy & Othman, \(2023\)](#) revealed that the proposed Islamic equity-based microfinance models are suitable and applicable in Libya. Moreover, the proposed models have numerous potential benefits not only in meeting the financial needs of MSMEs but also in meeting the government objectives in economic diversification and socioeconomic development. [Muttaqin, et. al., \(2023\)](#) found that Islamic contracts provide flexibility for some people who are involved in the value chain, and positively affect businesses in Agrobank, Malaysia. Further, [Sanjaya & Akhyar \(2022\)](#) revealed that the system design produced using

blockchain and smart contract applications will support the supply chain finance for MSME based on sharia crowdfunding. In the other hand, [Zubair \(2022\)](#) proposed Sharia-compliant SCF solution enhanced by adopting emerging technologies either in-house or in collaboration with fintechs and linking it with sustainability initiatives can assist Islamic banks to play a significant role in closing the trade finance gap in the markets.

This research aims to analyze the Islamic financing model with supply chain financing and its impact for the economic development, especially for fisheries households in Belitung. This research was expected to contribute in terms of introducing Islamic financing models through supply chain finance models that can be applied to the fisheries sector in Belitung.

RESEARCH METHOD

This research uses a qualitative approach. This research also conducted a pre-research survey to explore the problem, map interview sources, develop interview questions, and complete research boundaries ([Stoecker, 2012](#)). The main object of this research was rural bank namely Bank Pembiayaan Rakyat Syariah and the fishery sector in Belitung. In addition, the distribution of the locations of fisheries households consists of 5 (Five) subdistrict namely: Tanjung Pandan, Membalong, Sijuk, Badau, and Selat Nasik. In this study, the research uses a basic framework of interview questions from multi-channel financing business model study by [Bank Indonesia \(2023\)](#) and several questions were modified by the researcher. The list of interview used was unstructured questions and are generally open-ended, few and intended to elicit the views and opinions of the participants ([Creswell, 2018](#)). Table 1 contains the following data on interview respondents,

Table 1. List of Respondents

No	Code	Position	Reason for Selection
1	BSY	Head of BPRS Tanjungpandan Branch	Position and duties and responsibilities as the party that makes policies related to financing.
2	NLTJ	Fisherman	The selection of resource persons was based on the need for information based on the experience of business actors in the fisheries sector, as well as recommendations from local village officials.
3	NLMB	Fisherman	
4	NLBD	Fisherman	
5	NLSJ	Fisherman	
6	NLSL	Fisherman	
7	AKDP1	Academician and practitioner in the field of Islamic finance	
8	AKD 2	Academician in the field of Islamic finance	Ask for opinions related to the possibility of implementation, especially from the perspective of Sharia law.
9	DPS	Sharia Supervisory Board (DPS)	Have the capacity and scientific expertise related to Sharia law.
10	PHSY	Practitioners in the field of Sharia law	

The method of calculations using quantitative data to calculate the profit-sharing ratio between banks and customers & the Fisherman Exchange Rate. The determination of the profit-sharing ratio can be obtained through information from the bank itself, as well as through calculations based on theoretical concepts. According to (Ryandono & Wahyudi, 2021) several steps to calculate the bank's profit-sharing ratio for the Musharakah sale and purchase agreement are as follows: *first*, Calculate Expected Return (ER). This calculation is obtained from information from the bank directly or from profit-sharing income divided by total income. *Second*, calculate the expected profit sharing by multiplying the Expected Return (ER) by the portion of bank funds specifically for Musharakah. *Third*, calculate the bank's capital income by (the percentage of the bank's fund portion multiplied by total income; fourth the bank's profit-sharing ratio is obtained by (expected profit-sharing divided by the bank's capital income. The ratio for the customer is 1 - the bank's profit-sharing ratio.

While the formula for calculating the exchange rate of fishermen as follows:

$$\text{Exchange Rate of Fishermen (NTN): } \frac{IT}{IB} \times 100\% \quad (1)$$

Where IT is the price index received by fishermen, and IB is the price index paid by fishermen. In general, there are three kinds of understanding of NTN value: NTN >100, which means that fishermen experience a surplus, and NTN = 100, meaning that fishermen break even. NTN < 100 means that fishermen experience a deficit.

RESULT AND DISCUSSION

Identify and Analyze the Current Islamic Financing Model

Islamic financing schemes through the supply chain financing (SCF) model are not implemented by BPRS. This also confirms the problem in this research: the scheme offered by BPRS is currently limited to Islamic financing directly to customers. SCF model has not been implemented because access in Belitung to customers is relatively easy and not too far away. To implement this SCF scheme, BPRS believes that the implementation of SCF can be applied if the size of the bank is large enough and it is possible due to the wide coverage of the financing area. The types of contracts that may be used are musharakah and murabaha contracts. Musharakah contracts for the fisheries sector would be appropriate if there is a project involving fisheries households. Meanwhile, the Murabaha contract will be suitable to fulfill the needs of procurement of goods for household businesses in the fisheries sector. The financing pattern using a profit-sharing scheme through equity (*musharakah*) has a more positive impact in terms of economic growth compared to financing based on debt (*murabahah*) (Pratami et. al., 2023).

According to table 2, the research results mentioned the Islamic financing model currently provided by BPRS in Indonesia. This data aims to confirm the problems related to Islamic financing in the fisheries sector especially for fisheries households.

Table 2. Types of Product Provided at BPRS

Description	Profit Sharing Financing (Musharakah)	Buying and Selling Financing (Murabaha)
Products	Musharakah is a Profit-Sharing agreement with the Bank contributing as an investor but not in the amount of 100% (there is a certain portion)	Murabaha is a sale and purchase agreement with a Margin (profit) determination system that has been determined at the outset.
Customer Segmentation	Profit-sharing financing is focused on customers who have projects in a particular agency	Financing to MSMEs is carried out using a Murabaha sale and purchase agreement and has a wider scope.
Financing Requirements	Deed of establishment of the company, there are several deeds of establishment, work orders (SPK) from agencies, and collateral submitted.	Photocopy of KTP, photocopy of family card, photocopy of marriage book, photocopy of salary slip (if working), photocopy of business (business certificate) from the relevant institution
Period of Term	Maximum 3-4 Months	Maximum 5 Years
Allocation	Maximum IDR 100 – 200	IDR 5 – IDR 250 Million
Underlying	Fixed Assets, for example, building ownership certificates, land certificates, and depending on the financing ceiling.	Fixed Asset
Profit Distribution or Margin	Adjusted to project values and through special calculations (Limited Information)	14-16%

The SCF scheme below is based on the current Sharia product approach in BPRS, by Musharakah contract according to the conceptual framework and previous research, the contract used in the implementation of SCF is profit-sharing. The preparation of the SCF scheme below is a scheme that elaborates on what is described about the SCF scheme by [Bank Indonesia \(2023\)](#) which does not explain in detail how the Sharia contracts work at each stage. The following proposed SCF scheme can be seen in figure 1 below,

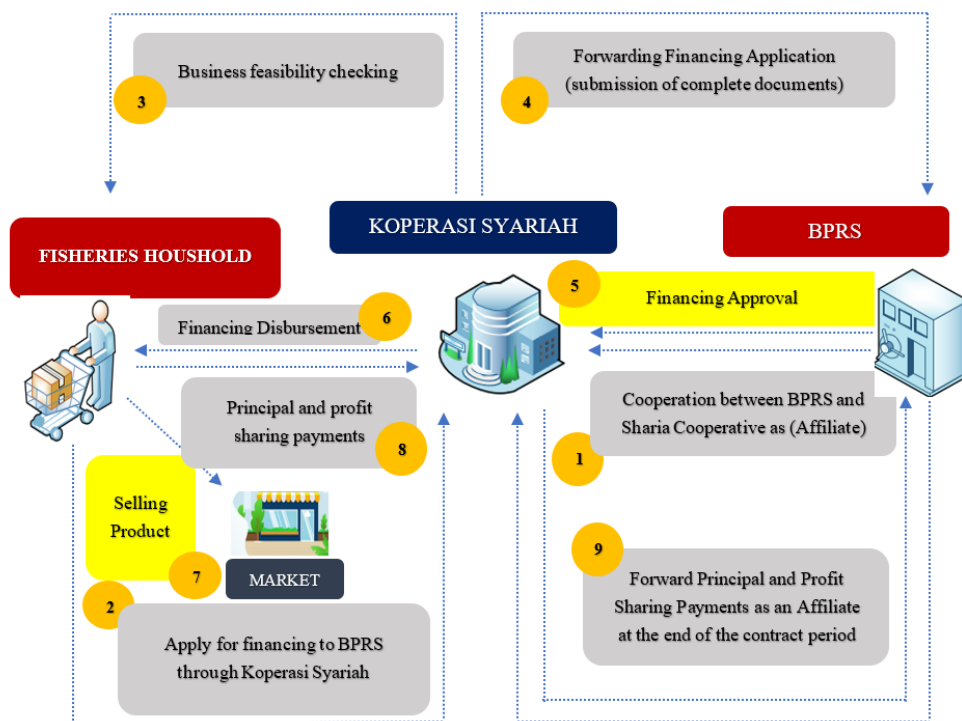


Figure 1. the Proposed supply chain financing (SCF) scheme

From the figure above, the first procedure and stage is cooperation between banks and Islamic cooperatives as affiliates. This collaboration uses a wakalah bil ujah agreement between the Islamic cooperative and the BPRS, so that there is a fee received by the cooperative for being involved in managing the transaction, including a fee for checking customer feasibility. Second, he for the customer (*fisherman*) to apply for musharakah contract financing to the bank through an Islamic cooperative. *Third*, Islamic Cooperatives examine the business feasibility aspects of customers (fishermen), and whether they meet the right criteria to obtain financing. If the Islamic cooperative has provided a recommendation that the business feasibility aspect is declared feasible, then the next stage is to continue the financing application to the BPRS. *Fourth*, sharia cooperatives forward financing applications to BPRS accompanied by the submission of complete customer documents. *Fifth*, BPRS checks the financing, and if it agrees, a musharakah financing agreement will be carried out and the process will be carried out through a sharia cooperative intermediary. The customer receives a disbursement of business financing, based on the agreed contract and principal payments and musharakah profit sharing to the BPRS, made at the end of the project period. *Sixth*, during the process of carrying out the business by the customer, the customer can sell the production results to the market. This is because the Sharia cooperatives that

currently exist in Belitung are consumer cooperatives. *Seventh*, the principal payment and profit-sharing mechanism can use a Sharia cooperative as an intermediary but it must not be mandatory. So, there will be a wakalah bil ujah contract between the customer and the cooperative regarding requests for principal payments and profit sharing through Islamic cooperative intermediaries. At the end of the customer's project or business period according to the contract, the Sharia cooperative will continue the principal payment and profit sharing as an affiliate at the end of the contract period

Implication of Supply Chain Financing (SCF) for the Fisheries Sector

The SCF can provide liquidity related to the financing needed to expand the sector's business. The SCF is also expected to improve the distribution process and production output in the fisheries sector. The financial implications of the SCF scheme can be described and simulated according to the following steps. The first step is to calculate projected income.

Table 3 explains the calculation of the profit-sharing ratio between customers and banks. The portion of bank funds is information that comes from interviews, which generally shows that the portion of funds distributed by banks for musharakah profit-sharing agreements is an average of 70%. Meanwhile, total revenue is made based on cash flow projections for business actors. Another assumption is based on the Expected Return which is calculated first by calculating the average portion of musharakah income to the total bank income.

Table 3. Calculation of Profit-Sharing ratio

Description	Amount
Investment (B)	IDR 56,900,000.00
Bank Funds Contribution Portion (70%) (C)	IDR 39,830,000.00
Customer Funds Contribution Portion (30%) (D)	IDR 17,070,000.00
Total Revenue according to Cash Flow projection for 4 Months Project (E)	IDR 26,356,800.00
Target Profit Sharing Expected 14.22% (Assumption) (F) = (A) x (B)	IDR 5,664,783.36
Capital Income (Bank Fund Share x Total Revenue 4 months) (G) = (B/D) x (E)	IDR 18,449,760.00
Bank Profit Sharing Ratio (Target Profit Sharing divided by Capital Income) (30.70%) (H) = (F)/(G) x100%	30.70%
Customer's Profit-Sharing Ratio (1-30.70%) (I) = (1-H) x 100%	69.30%

Table 4 contains projected business income and profit and loss after profit sharing. This table is used to measure the fishermen's exchange rate (NTN) which is used as an indicator in measuring fishermen's welfare. Based on the calculations in the table 4, the average NTN is 114.83 or exceeds the welfare indicator limit, namely 100.

This means that with profit sharing financing, fishermen are included in the prosperous category. Another thing is that when compared with the national NTN, which is 111.40, the NTN value for Belitung district after profit sharing is still above that value.

Table 4. Projections of Revenue and Profit-Loss (After Profit Sharing) (IDR)

Description	Month 1	Month 2	Month 3	Month 4
Revenue	6,589,200.00	6,589,200.00	6,589,200.00	6,589,200.00
Expenses:				
(1) Variable Cost	4,200,000.00	4,200,000.00	4,200,000.00	4,200,000.00
(2) Depreciation	852.777,78	852.777,78	852.777,78	852.777,78
(3) Profit Sharing Cost	548,786.65	548,786.65	548,786.65	548,786.65
(4) Other Expenses	136.666,67	136.666,67	136.666,67	136.666,67
Profit/Loss	850,968.90	850,968.90	850,968.90	850,968.90
The fishermen's exchange rate	114.83	114.83	114.83	114.83

The application of the SCF model with its profit-sharing contract in this research, become an alternatives that can be used in overcoming capital problems. The results of this research in line with [Assany \(2019\)](#) which shows that the fisheries sector provides feasible potential to obtain Islamic banking finance. This is measured from the financial feasibility test measurement. Further, [Alhifni et. al., \(2019\)](#) revealed that fishermen need consumptive and productive financing to support their living and business needs, and providing financing to fishermen can help them obtain equipment, boats, and fishing gear, and support the sustainability of their business as fishermen. In contrast, the results of the research are certainly different from what was developed by [Oladokun et. al., \(2015\)](#), [Belhadi, et. al., \(2021\)](#), [Garg & Kashav \(2022\)](#), [Chen, et. al., \(2023\)](#) revealed that the SCF model is more about the impact of SCF on the agricultural sector.

The distribution of Islamic financing through the Musharakah contract is more to the formal sector originating from agency projects or government projects. Meanwhile, Islamic financing through Murabaha contracts can be accessed by all types of customers. Even though marketing communication to the fisheries sector with profit-sharing contracts is also important for the inclusion of Islamic Financing. [Trianto et. al., \(2021\)](#) [Chen, et. al., \(2021\)](#), [Sandhu & Arora \(2022\)](#), and [Talan, et. al., \(2023\)](#) found that communication has a positive influence on financing inclusion, which means banks must increase intensity with potential customers. In addition, financing to sectors such as the fisheries sector has its constraints especially on access from fishermen to BPRS. It can be seen that the closest distance between the subdistrict and the location of the bank is less than 1 km in the Kecamatan Tanjungpandan.

BPRS considers that the community tends to prefer consumptive financing from the products offered and the percentage of financing allocation. This is also in line with the

risk factor from the perspective of BPRS which stated that musharakah (profit-sharing) financing as more risky to provide to MSMEs (Abdul Rahman, et. al., 2020; Lawhaishy & Othman (2023)). This result in line with the findings in this study that the problems from the side of fishery households are also influenced by bank financing policies and the types of products offered. Further, the condition of limited access to financing can be seen from several things, namely the lack of interest and perception of concerns about financial institutions by fishing households to use facilities from financial institutions due to a lack of understanding of the benefits of financial institutions (Taghizadeh-Hesary & Yoshino, (2020; Bollaert, et. al., 2021).

In addition, the supply chain financing model developed is also different because it does not involve a third party as an affiliate and a third party as a partner. This research model also takes several approaches from Majid's research by proposing a model called Salam-Muzaraah Linked Waqf as a sharia scheme that integrates Islamic commercial finance through salam and muzaraah contracts with Islamic social finance through the utilization of cash waqf returns and using idle waqf land as agricultural land to be implemented by Baitul Maal wat Tamwil BMT (Majid, 2021). In line, the supply chain financing model also needs to be monitored and evaluated as well as good risk management by BPRS. Hasan and Shauki (2022) revealed that the development of waqf funds using the Sharia system, where problems in channeling funds are caused by low literacy

CONCLUSION

According to the purpose of the study, the supply chain financing model with Islamic financing contracts has the potential prospect to be applied for fisheries households in Belitung region. Based on the results it can be concluded that suitability of the supply chain financing model transactions with sharia principles and ensuring operational compliance with sharia principles to be considered. Fishery households to have vocational and short-term education on the utilization of SCF and there must be special training. As for the implications of the implementation of the model for fisheries households, it can be seen in the calculation results through simulations using a profit-sharing financing contract with the Fisherman Exchange Rate indicator reached 114.83, which means that with profit-sharing financing this rate was still in the prosperous category.

Despite of the compelling results, this study acknowledges a research limitation such the number of interviewees selected was limited, future research can add wider list of interviewees.

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