


Sharia Banking Contract Model: Alternative Financing For the Agricultural Sector in Indonesia

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Article History:	Abstract
<p>Submitted: September 25th, 2023</p> <p>Revised: February 19th, 2024</p> <p>Accepted: March 04th, 2024</p> <p>Published: May 15th, 2024</p> <p>By: International Journal of Islamic Economics (IJIE)</p> <p>Copyright: ©2024. Bagus Prayogi</p>  <p>This article is licensed under the Creative Commons Attribution- Share Alike 4.0 International License http://creativecommons.org/licenses/by-sa/4.0/</p>	<p>Introduction: In the Islamic conceptualization, banking has a central position as a financing institution for every Muslim that is free from <i>ribawi</i> elements. Sharia banking has made various efforts, such as formulating innovative products to meet credit needs. Unfortunately, these efforts are hampered by several factors, especially the mode of Sharia banking and the limited knowledge of Sharia banking staff regarding fiqh. One of the Sharia banking products that cannot be implemented until now is contracts <i>sallam</i>. Though <i>Salam</i> contract can accommodate credit needs, especially for farmers, promptly. In this case, of course, Islamic banking needs to take a role and take action to meet the needs of these farmers.</p> <p>Objectives: So, this paper aims to elaborate and formulate a contract model <i>salam</i> in banking by considering the problems faced by sharia banks and farmers. The formulation of the problem is how the contract model <i>salam</i> in sharia banking for agricultural financing in Indonesia.</p> <p>Method The approach used in this paper is qualitative with the type of research being the analysis content</p> <p>Results: The result of this research is that a contract <i>salam</i> can be implemented in Sharia banking. However, it requires an integration model from Sharia banking to microfinance institutions so that contract financing <i>salam</i> can be accommodated very well.</p> <p>Implications: It is hoped that this research will have an impact in formulating contract models <i>salam</i> which so far cannot be implemented in sharia banking.</p> <p>Keywords: Agricultural; Alternatif Financing; <i>Salam</i> Contract; Sharia Banking.</p>

A. Introduction

In the Islamic concept, Sharia banking has a role as a financing institution for every Muslim that is free from *ribawi* elements. High expectations for Sharia banking as a financing institution cannot be separated from a Muslim's understanding of Sharia. This means that Sharia banking requires the trust of Muslims and is also an embodiment of social justice (Isahak et al., 2023). To meet this goal, Islamic banking formulates a wide range of products tailored to Sharia principles and innovative to meet the needs of the market as a

whole (Askari, 2019). This provision is a challenge for Islamic banks to meet financing that is by the needs of the community. The products of Sharia financing are still limited and currently, there is still no availability of special financing instruments to serve underprivileged groups such as farmers (Hossain et al., 2019) (Hotman et al., 2023). The farmer profession makes up the majority of rural jobs in developing countries. Farmers are often faced with the problem of limited financing. The inability of farmers to obtain assistance from formal financial institutions results in decreased productivity and optimization of agricultural land. The productivity of farmers depends on the availability of credit at the right time. In this case, of course, Islamic banking needs to take a role and action to lift the agricultural sector to accelerate economic growth (Muneeza, 2020).

From data from the Central Statistics Agency, it was recorded that in 2021 the agricultural sector contributed 13.28% to the national GDP with details: agriculture, animal husbandry, hunting, and agricultural services grew 1.08% with food crops contracting 1.56%, horticultural crops growing 0.56%, plantation crops growing 3.52%. Livestock grew 0.34% and agricultural and hunting services grew 1.32%. In addition, there was a contribution from forestry and logging at 0.06% and fisheries grew 5.45%. Thus, one of the largest contributions to national GDP is the agricultural sector (Statistika 2021). Although the agricultural sector contributes quite a lot to the National GDP. In the literature review, there is a contradiction between financing needs and product offerings offered by Islamic banking. On the one hand, farmers need definite financing. However, it is not balanced with the availability of financing from Islamic banks (Anwar et al., 2019). Only a handful of financial institutions provide and design financing for agriculture. However, in Islam, there is a concept of agricultural financing known as the contract of *salam*. Through data collected from the financial services authority, Sharia financing institutions until now have not seen the availability of greeting instruments in Sharia financing (Hudaifah et al., 2019) (Khamis, 2021). There are several influencing factors, to the reluctance of Islamic banking to implement this, namely first, the contract is considered to have a high risk. Second, constraints in the development of product innovation both internally and externally. Internally related to limitations on *muamalah* fiqh (Ehsan & Shahzad, 2015). as well as fear of incompatibility with Sharia principles and the *salam* product development model. Externally, related to the low understanding of Islamic banking staff towards fiqh *muamalah*, the system being used is still guided by conventional operations and maintains public trust (Khamis, 2021). In addition, Islamic banking staff are at the stage of understanding the principles of Islamic banking, most of which were previously recruited from conventional banking (Mulyany et al., 2022). While farmers have a paradigm, they do not want to be involved with financing provided by banks or even stay away from financing in banks that are considered to bring *mudhorot* through *riba* contained in banking. They also think that Islamic banking is like conventional banking with the same financing scheme (Ningsih, 2016).

From the explanation above, some problems occur, namely: first, understanding of the financing of the *salam* contract which is limited to the *muamalah* fiqh and results in a stagnation of innovation in the financing. Second, limitations from farmers' understanding

of Islamic banking to Islamic financing schemes. Therefore, this paper has the first objective, to provide a conceptual financing model for *salam* in Islamic banking. Second, providing understanding related to financing carried out by Islamic banks, especially the contract of *salam* to farmers. Third, provide alternatives in the payment of *salam*.

B. Literature Review

Salam is linguistically defined as giving, leaving, and giving precedence or the intention to be abandoned (transfer of property) by giving something that comes first (Anwer, 2020). The word *salam* can also be called *salaf*, the word *salaf* is more famous in Hijaz while in Indonesia it is better known as *salam* because *salaf* means prioritizing capital while *salam* is the delivery of capital at the place of contract. Abdul Rahman Aljaziri defines *salaf* and *salam* namely: *Salaf* as a loan that has no profit while *salam* contains a more general meaning that is borrowing (Fudhail, 2013). While in terms of *salam* is defined as transacting the current value with an item where the item is still on the side of the owner and will later be handed over according to the agreement (Hasan, 2003). From this term, it can be seen that the sale and purchase which is the transfer of property rights and goods is suspended and agreed upon by both parties. The imams of the madhab, namely Imam Shafi'i and Hambali, define *salam* as a contract that is characterized by choosing the price first and the goods, while according to Imam Malik *salam* is buying and selling that prioritizes the agreement on the selling price and is suspended (Umah et al., 2018).

Bai Al-Salam/Istisna is like a fate contract where the buyer and dealer agree on the value, quality, quantity, and date of delivery. *Akad Salam* is structured for commodities, while *Istisna* is for manufactured goods. The definition of greeting is also defined in the Fatwa of the National Sharia Board (DSN) and Bank Indonesia regulations. According to the National Sharia Council (DSN), *Salam* is the buying and selling of goods by ordering and paying prices in advance with certain conditions. Bank Indonesia also defines; *Salam* as a contract of buying and selling ordered goods (*Muslam Fiih*) between the order (*Muslam*) and the seller (*Muslam Ilaih*) (Lubis et al., 2022). The specifications and price of the order are agreed at the beginning of the contract and payment is made in advance. If the bank acts as a *Muslam* and then orders the other party to provide the goods (*Muslam Fiih*) then this is called a parallel *Salam*. Parallel *salam* carries out two *Bai As-Salam* transactions between banks and customers and between banks and suppliers or other third parties simultaneously. Parallel greetings are allowed on the condition that the second contract is separate and not related to the first contract National Sharia Council Fatwa No. 05/DSN- MUI/IV/2000 (Waluyo & Rozza, 2020).

From the above definitions, buying and selling is categorized as *Bai As-Salam* if it meets the following elements: first, Purchases and sales are made on an orderly basis. Secondly, the specification of the ordered goods is a clear criterion. Third, Payment is made at the time of contract/prepaid in full. Fourth, The goods are handed over at a later time. For previous research that became the basis for solving the case of the *salam* paper that we will raise, namely: first, Research conducted by Waluyo and Rozak entitled A Model for Minimizing Problems in *Salam* Financing at Islamic Bank in Indonesia offers a model to minimize the problem of greeting financing in Islamic banking in Indonesia, namely by

collaborating with agricultural insurance, and establish a symbiotic relationship between upstream and downstream products, create a marketing network of agricultural products, and innovate with alternative greeting products with hybrid contracts between greetings and *wakalah* (Waluyo & Rozza, 2020). Second, research conducted by Aishath Muneeza et al entitled The possibility of application of *salam* in Malaysian Islamic banking system with a proposal: greeting assistance for farmers of innovative products that are hybrid of *salam* using *wakalah* contract (Ashath Muneeza, Nik Nurul Atiqah Nik Yusuf, 2011).

Third, research conducted by Ahmad Kaleem et al entitled Application of Islamic banking instrument (*Bai Salam*) for agriculture financing in Pakistan offers three models to create an efficient system, where both banks and farmers get a reasonable return on their investment while avoiding negative consequences for either party (Kaleem & Wajid, 2009). Fourth, research conducted by Ratna Mulyany et al entitled *Salam* Financing: From Common Local Issues to a Potential International Framework proposes a significant change in the thinking paradigm and risk mitigation model by all stakeholders, especially Islamic banks and regulators.

Buying and selling *salam* is a contract of buying and selling that is allowed, including: In the Qur'an surah *Al-Baqarah*: 282:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

“Believers, if you do not give money for a fixed time, you should write it down”

The reason this verse came down was because during the time of the prophet migrating to Medina, at which time the inhabitants of Medina owed each other fruits and there were complaints by the inhabitants of Medina at that time. In this verse, it is explained that Allah Almighty explains *muamalah*, which is specifically transactions that are not cash. Islamic figure Wahbah Az-Zuhaili explained in his tafsir entitled Tafsir Al-Munir, that transactions, both cash and non-cash, contain justice and benefit (Adiyes Putra et al., 2022).

In the hadith narrated by Muslims, it is also explained that:

"Ibn Abbas states that when the Messenger came to Medina, the people of Medina traded salam on fruits for a period of one year or two years. Then the Apostle said: Whoever performs the greeting should do so with clear measures and clear scales, to a certain extent". (Muslim, 2015: 243).

Abbas explained that the Prophet Muhammad (PBUH) migrated to Medina where at that time the population had made greeting transactions to fruits within a period of one, two, or three years (Fadhli, 2016).

In addition, *ijma'* the scholars also explained that: The scholars agreed that this *salam* contract may be determined by its nature, number, and time limit, this is also based on the ability of Imam Malik and Imam Shafi'i (Adiyes Putra et al., 2022). Furthermore his disciple Imam Shafi'i. Ibn Mundhir says that all scholars allow the buying and selling of *salam* because it facilitates human needs and needs have agreed that the buying and selling of *salam*

is permissible because there is a need and necessity to facilitate human affairs (Puspitasari, 2023). All parties in agriculture, plantations, and commerce need capital to run their business. In this regard, the provisions of *ijma'* above clearly provide legalization of the practice of financing/buying and selling *salam* (Saprida, 2018).

C. Research Methodology

The methodology in this study is qualitative with a content analysis approach. The data analysis used is content analysis. Content analysis is intended to evaluate the symbolic content of all forms of communication. Content analysis allows researchers to analyze most information textually and systematically identify appropriate bonds, such as the presence of certain characters, concepts, themes, or words and sentences (Renz et al., 2018). The data analysis technique in this study uses the stages of Miles and Huberman starting from data collection: Data collection is intended to find the data needed in a study. The data collection in research is based on literature studies, books, and journals related to the conceptualization of the greeting contract. Second, data reduction is intended to summarize and sort out the data needed by researchers to make it easier for researchers to draw a coherent conclusion based on the data obtained to form a theory. Classification related to the data obtained needs to be sorted repeatedly to increase the researcher's understanding of the data such as recognizing patterns in the data, finding coherence between data, and organizing data into integrated categories.

Third, Presentation of data: The presentation of data is intended to display data that has been obtained and then reduced in a concise and organized manner. Both in the form of graphs, phrase diagrams, or pictures can help researchers organize data and find patterns of relationships in the data so that conclusions can be drawn correctly and facilitated. In the implementation of presenting data will pay attention to several things including rows and columns in the matrix. This includes periods, people, groups, and roles in respondents' explanations. Data entry can range from raw data quotes, and direct quotes, to key phrases, summaries, or quasi-scale assessments (Lotto et al., 1986). After that, the accumulated matrixes will be analyzed through strength or support, and rows and columns will be rearranged, combined, or separated as important new paths open. This context will then be viewed holistically, not lost in the scattered narrative, making it possible to conclude. Of course, this will depend on the level of accuracy in selecting and sorting field record data, and how far the data can be collected or abstracted (Miles & Huberman, 1984).

Fourth, concluding: At this stage, the researcher draws conclusions based on the formulation of the problem by identifying and finding patterns, and observed themes. By thinking of explanations for observed patterns and relationships, or by making contrasts and comparisons. Validity of the data used in this study using data triangulation (Shelton, 2015). Data triangulation is intended in this study as a comparison with relevant theories so that there is no individual bias of researchers on the findings or conclusions of the study (Lotto et al., 1986). Data triangulation can increase understanding of the origin of researchers able to explore in-depth theoretical knowledge of the results of data analysis that has been obtained.

D. Results and Discussion

Shariah Banking: Between Profit and Profit

In greeting financing, the bank provides cash to farmers at the time of the crop delivery contract (at a later date) (Saiti et al., 2018). Salutation financing helps farmers move away from informal financing, such as loan sharking, where they have to pay high interest. However, Islamic banking has many challenges in greeting financing. Research conducted by Ehsan & Shahzad (2015) found that the problems that will be faced in the operationalization of *Salam* financing are: first, No capital is used to pay cash in advance. Secondly, There is a risk of loss of capital. Third, Bad characters or crops are sold to other parties because of price increases. Fourth, No demand. Fifth, Akad *salam* is not a priority. Sixth, KSPS does not want to bother.

Meanwhile, research conducted by (Mulyany et al., 2022) found that there are several problems related to greeting financing, namely: First, the problem of innovation and the paradigm of thinking. This can be attributed to the limitations of *fiqh muamalah*, the lack of dynamism in product development due to concerns about incompatibility with Sharia principles, and the absence of a model for developing new products. As the references to *muamalah fiqh* are the Qur'an and Sunnah, so scholars give interpretation of the Qur'an and Sunnah with *Muamalah Fiqh* (Hudaifah et al., 2019). Therefore, the norms in *muamalah fiqh* cannot all be applied in financial institutions because *fiqh* was formulated in the Middle Ages by previous scholars to meet the needs of daily life, even in the past there were no financial institutions. Furthermore, the a low understanding of Islamic Banking Staff about *muamalah fiqh* (Ningsih, Wiwik Fitria, Wadayati, 2016).

This can be seen in the system used which is still based on conventional operations because most of them are staff who were previously recruited in conventional banks, so their understanding of Sharia principles and product development is still very limited and they are still in the stage of trying to understand existing products. An indicator that they do not understand well, is that when customers come they cannot give a full explanation (Ahmed, 2020). Secondly, the risk and mitigation potential of the contract are not offered. It is a high-risk small-scale financing with a large cost structure because it requires special human resources. Therefore, this product is not included in the list of priorities on the banking side. Farmers' moral hazard is also the reason why this product is not offered (Hussain & Saqib, 2017) (Askari, 2019). However, that does not mean this product is impossible to develop if there is the right formula for mitigating the risks that will occur. A case in point is if a farmer fails to harvest then the bank does not get anything. Furthermore, if the feasibility assessment of the amount of capital needed is not by expectations, then obtaining the quality and quantity of the specified product is not appropriate. From the above research we can conclude the problems from the point of view of Islamic banking related to the issue of greeting financing are: first, There is a risk of losing capital. Second, No demand. Third, the problem of innovation and paradigm thinking.

Farmers, Shariah Banking, and Akad *Salam*

The farming profession is the profession of the majority of rural people in developing countries, especially in Indonesia, and it is undeniable that the agricultural sector contributes a large share in the acquisition of national GDP. Although as one of the relatively high contributors to GDP, farmers are often constrained in financing. Farmers need timely financing. However, there is a contradiction between farmers' needs for financing and the willingness to finance products provided by (formal) banks or informal financing institutions (Mulyany et al., 2022). This is the cause of the decline in productivity and less than optimal land processing of farmers. In addition, the behavior of farmers who are reluctant to seek formal financing in banks. Farmers assume that if they apply for financing from banks, they get more losses than the profits obtained (Waluyo & Rozza, 2020). Farmers are also skeptical of Islamic banking, they think the financing models and schemes offered by Islamic banking are similar to conventional banking.

Thus, farmers' understanding related to Islamic banking is very limited, they also do not know the Islamic financing instruments offered, especially the *salam* contract (Kaleem & Ahmad, 2010). Even though the *salam* contract is very profitable for farmers compared to the *mudharabah* and *musharakah* contracts that have been practiced by Islamic banking, the risk of the *salam* contract is relatively high compared to other financing instruments. Mulyani stated that although farmers do not know explicitly from the greeting contract, they want to use greeting financing that can provide benefits for farmers and Islamic banking ((Mulyany et al., 2022).

On the other hand, farmers have behaviors that are considered inappropriate to do, such as cheating on the quality of commodities produced below the standard of provision. The fraudulent behavior of farmers also encourages reluctance from Islamic banks not to implement the *salam* contract (Parveen, 2022). The problem is not only related to Islamic banks that are reluctant to issue greeting financing, but the morale of farmers is also questionable. From this explanation, in detail the problems in farmers are (Hussain & Saqib, 2017): first, farmers' understanding is very limited to Islamic banking and its products. Second, farmers' morals need to be actualized to be by sharia principles. Third, this limited understanding of Islamic banking has resulted in stagnant innovation in the process of developing Islamic financing products, especially the *salam* contract.

Financing Development Model Of *Salam* Contract.

In the procurement of contract financing, there are still many problems that must be resolved together, both from the farmer side and from Islamic banking. The improvement process takes a lot of time, and the need for consistency from banks to hold and practice greeting financing following sharia, as well as farmers, the need for education related to Islamic banking and Islamic banking products (Hudaifah et al., 2019). It does not stop their market segmentation and partners become important capital to be considered as well. So then the a need for several aspects that need to be considered to form a concept and model of financing contracts in Islamic banking, namely: first, consumer segmentation. Segmentation for greeting contracts is farmers based on characteristics such as micro, medium, or large and

based on crop turnover, crop failure risk to calcification based on plant type (Isahak et al., 2023).

Second, value proposition, (value excellence). *Salam* also requires the value of excellence offered to farmers, of course, by providing mutual benefits between farmers and Islamic banks. In the concept of the *Salam* contract, the contract will be carried out at the beginning by farmers and Islamic banks, this provides capital assistance to farmers so that they can increase productivity and optimize land processing (Anwar et al., 2019). The proceeds from the commodity are then given to the bank according to the initial contract price. That way an element of profit can be achieved between banks and farmers. Islamic banks obtain commodities by locking in prices. Meanwhile, farmers provide benefits in terms of financing for land processing (Hossain et al., 2019). It is hoped that this will motivate farmers to produce better product quality. Third, delivery channels, delivery channels for *salam* that are most appropriate and close to farmers are Islamic microfinance institutions such as *Baitul maal wat Tamwil* (BMT) or village unit cooperatives or special farmer cooperatives, of course, based on microfinance has been accepted by a wide circle whose hope is to be an effective alleviation tool (Kaleem & Ahmad, 2010). Direct socialization (linking) to farmers will be a very effective action to distribute greeting products to farmers, because most of the farmers have low educational backgrounds, so they are reluctant to interact with banks, therefore the need for a personal approach to farmers to be willing and understand the greeting products offered by Islamic banking.

Fourth, Revenue Streams. The source of income is of course based on the margin obtained through the difference in price paid for the harvest. The main harvest is produced by farmers, while partnering with several institutions such as government, universities or regional communities also becomes incoming income for banks. Banks must also be active in the process of monitoring the quality and quantity of the harvest so that the product is as expected the delivery can be completed on time and the margin to reach the transacting party can be realized properly (Kurniati et al., 2021). Fifth, is the customer relationship. Because greeting financing is not yet known by the wider community, especially farmers, therefore close relationships need to continue to be carried out between banks and farmers. Such as conducting supervision in financial management. Often the relationship with bank customers is only limited to providing financing. However, it does not matter whether the financing provided is managed properly or not by customers (Nomani & Azam, 2020). In many cases, if there is a late payment or until default, the bank only contacts customers via telephone even though there is a need for supervision to customers such as smooth payments and so on.

Sixth, key resources. To be involved in the greeting bidding process, banks must have qualified human resources understand the agricultural sector, and have the ability to weigh the risks and feasibility of farmers. In addition, Islamic banking needs support from the government. Banks must also have excellent liquidity reserves. Finally, the a need for a Sharia supervisory board as the main supervisor of business running by Sharia principles (Ningsih & Wardayati, 2016). The Sharia Supervisory Board must be owned by every Islamic bank so that it can directly supervise the actions and activities of Islamic banks in carrying

out their products, especially greeting contracts. The Sharia Supervisory Board must also have good competence regarding the rules of *fiqh muamalah*. Seventh, key activity relates to the core activity of what needs to be done by a business entity whose purpose is that the business model can be run optimally to obtain the desired results. Of course, the activity of greeting financing will depend on several parties such as the socialization of greeting products to farmers (banks or government) (Isahak et al., 2023), assessment of feasibility and risk by agricultural experts or bank risk management, and synergy with the Sharia Supervisory Board so that actions are by the activities carried out.

Eighth, key partnerships. In this section, it is important to describe relationships with third parties or business partners, so that in practice the business model can be run smoothly. The main partners are the government and the market. The government in this case is an agricultural department that takes the role of a companion and provides counseling to farmers (Hossain et al., 2019). Buyers are also strategic partners because relationships with buyers are essential things that are based on market price fluctuations that contribute to problems in agricultural products. Like chili or coffee which has an unstable price. Nine, cost structure. This explains related to the amount of costs incurred to carry out main activities such as human resource development and business partners. The scheme of financing *salam* contracts is a problem for Islamic banks because it considers many things in development such as resources, socialization of greeting financing to expenditure costs for experts (Majid & Sukmana, 2023). The level of risk itself is also the cause of structural costs that need to be incurred by management. From the scheme and structure of financing *salam* greatly determine the return from Islamic banks. Tenth, risk mitigation, several alternative solutions offered include first, the model of greeting financing issued by Islamic banks through procedural through technical assistance by assistants determined by the government such as (the agricultural office) (Ashath Muneeza, Nik Nurul Atiqah Nik Yusuf, 2011). Second, risk can be transferred by insurance or through micro-takaful schemes in collaboration with the government.

E. Conclusion

The *salam* financing agreement can be implemented in Indonesia if several things are fulfilled as a condition for the success of Sharia financing. The problem that always haunts the process of financing *salam* in Islamic banking is the lack of understanding of *fiqh* about sharia. In addition, staff from Islamic banking do not understand the principles and positions of Islamic banking which causes the stagnation of innovation in Islamic financing funds, especially greeting financing. For the realization of *salam* financing, several recommendations are needed as a way to enter the *salam* contract, namely: first, the Sharia supervisory board is essential in the process of developing a *salam* contract financing model. The Sharia supervisory board consists of individuals who have a comprehensive understanding of capabilities to be able to produce various innovations by Sharia principles. Second, integration with Islamic microfinance institutions (BMT) should also be done so that financing carried out by Islamic banks reaches stakeholders (farmers). Third, mitigation of the high risk of the contract with alternative takaful solutions. With takaful, if the risk of

loss from Islamic banks occurs, it can be backed up properly so that the losses received do not interfere with the operations of Islamic banks.

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