

ANALYSIS OF THE POTENTIAL OF ISLAMIC FINANCING, RISK AND RISK MITIGATION OF RUBBER FARMERS TOWARDS ISLAMIC FINANCIAL INSTITUTIONS IN SOUTH SUMATRA'S OKI DISTRICT

(Case Study in Pematang Binatani Village)

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Abstract

This study aims to analyze the potential of sharia-based financing for rubber farmers in Ogan Komering Ilir (OKI) District, South Sumatra, as well as examine the risks that may arise and how Islamic financial institutions can manage them. Sharia financing provides an opportunity for rubber farmers to gain access to capital without violating sharia rules. This research uses descriptive and correlational methods using a literature approach. Fluctuations in rubber prices in the global market and dependence on local weather factors. To mitigate these risks, Islamic financial institutions can implement strategies such as portfolio diversification, Islamic insurance, and close monitoring of the use of funds. Overall, although the risks in this sector are high, the implementation of appropriate mitigation strategies can support the sustainability of Islamic financing for rubber farmers in the OKI region.

Keyword: *Islamic Financing Potential, Risk, Risk Mitigation*

A. INTRODUCTION

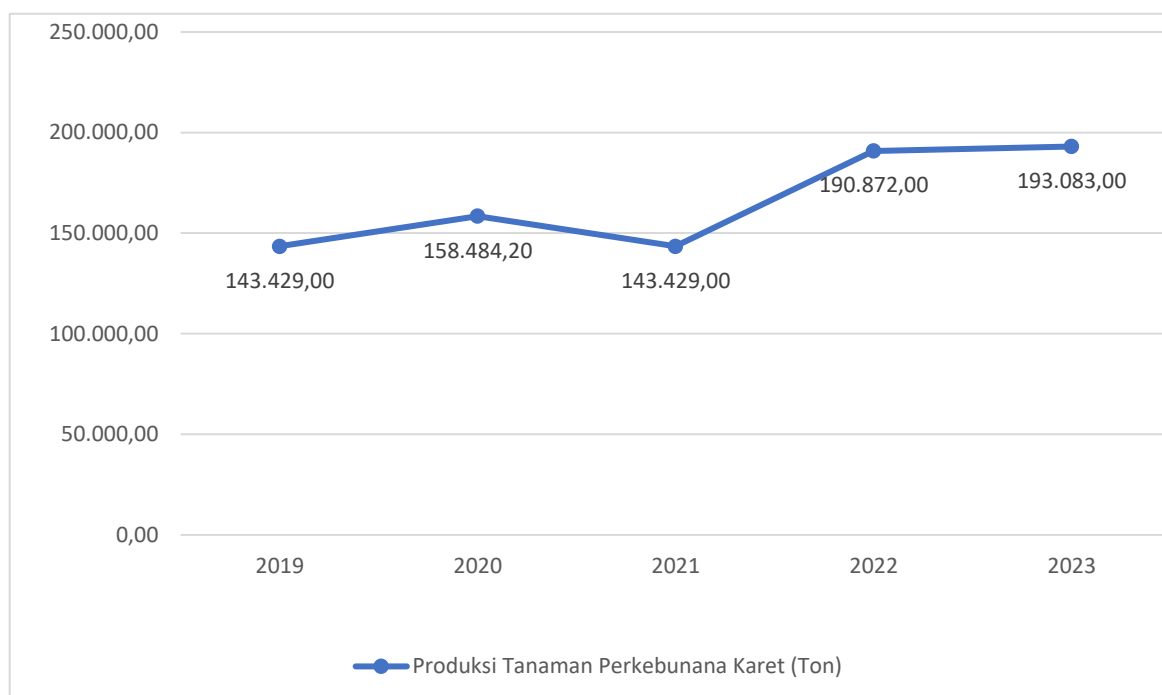
Long-term economic development does not always have to be directed at the industrial sector. But it can also be directed to other sectors, one of which is the agriculture and plantation sector (Ramlawati, 2021). As an agricultural country and rich in natural resources, the agricultural and plantation sectors in Indonesia have enormous potential to continue to be developed. Because more than half of Indonesia's population lives in rural areas and relies on this sector (Ministry of Agriculture, 2021). The *world bank* has also advised the government to focus more on investment in this sector, considering that most of the poor are in rural areas (Samsul, 2023).

Agriculture is a vital sector for the Indonesian economy, including in Ogan Komering Ilir (OKI) District, South Sumatra. One of the main commodities that the region relies on is rubber (Syarifa et al., 2023). Rubber not only contributes to farmers' income, but also plays a role in creating jobs and improving people's welfare (Perdana, 2020). However, the agricultural sector, especially rubber plantations, faces various complex challenges, ranging from access to financing to risks that can affect farmers' productivity and income (Hamonangan, 2020).

One of the main issues faced by rubber farmers in OKI District is limited access to finance (Komerling & District, 2024). Many farmers rely on loans from moneylenders or informal financial institutions that often charge high interest rates, burdening farmers in the long run (Rahmah & Nurhayati, 2024). In this context, Islamic financing emerges as an attractive alternative. Sharia financing, which is based on Islamic principles, offers a usury-free financing system that can assist farmers in obtaining capital for their business development (Mei & Safii, 2024).

However, despite the huge potential of Islamic financing, public understanding of its mechanisms and benefits is still limited (Tuzzuhro et al., 2023). Many rubber farmers do not fully understand how Islamic financial institutions work, so they hesitate to take advantage of the products offered (Aidah & Yusrani Anugrah, 2021). This is a challenge in itself in an effort to increase the use of Islamic financing among rubber farmers (Putri et al., 2024).

Table 1. Production of Rubber Plantation Crops (tons)



Source: Central Bureau of Statistics 2019-2023

Based on the data above, rubber plant production in Indonesia in 2022 increased by 0.64% compared to the previous year. Factors that can affect the increase in production (Widaningsih, 2022) include: *first, an increase in plant area*: one of the main factors influencing the increase in production is the increase in rubber plant area. This indicates the existence of rubber plantations in Indonesia (Dalimunthe et al., 2021). *Second, increasing productivity*: in addition to the area, increasing plant productivity is also an important factor. This can be caused by improved cultivation techniques, the use of superior varieties, and more effective pest and disease control (Syahbani et al., 2023). *Third, an increase in global demand*: increasing demand for rubber in the global market can also encourage increased production. Rubber is an important raw material in various industries, such as automotive, tires, and other consumer goods (Sahir, 2021). *Fourth, government support*: government policies that support the rubber plantation sector, such as subsidies, technical assistance, and infrastructure development, can also contribute to increased production (Dahiri et al., 2021).

In addition to financing issues, rubber farmers are also faced with various risks that can affect their agricultural output (Sabyan & Wiarta, 2024). These risks include market risk, which relates to fluctuations in rubber prices at the global level; climate risk, which includes weather changes that can affect productivity; and technical risk, which relates to cultivation practices and crop maintenance. All of these risks can result in significant financial losses for farmers (Budiarso, 2019).

One factor that exacerbates the situation is farmers' lack of knowledge and skills in managing risks (Azisah, 2021). Many farmers do not have effective mitigation strategies to deal with these risks (Sijabat & Noor, 2020). Therefore, it is important to analyze the risks faced and the ways to mitigate them (Budiyono et al., 2023).

Risk mitigation is a strategic step that needs to be taken to ensure the sustainability of rubber farming businesses (Tomy Perdana & Fernianda Rahayu Hermiatin, 2019). In the context of Islamic financing, there are several approaches that can be applied to mitigate risk. For example, Islamic Financial Institutions can offer training programs for farmers in risk management and good cultivation techniques (Iandri Dapa Mede, 2021).

In addition, group or cooperative-based financing can be a solution to reduce the burden of individual risk and increase farmers' bargaining power (Koib & Simamora, 2022). The importance of collaboration between Sharia Financial Institutions, the government, and farmers cannot be overlooked

(Santoso, 2020). Through strong partnerships, various initiatives can be rolled out to improve farmers' understanding of Islamic financing and strengthen their capacity to deal with risks (Nethania Christy & Fauzatul Laily Nisa, 2024). These programs will not only improve farmers' access to finance (Rozci et al., 2023) but also provide the knowledge and skills needed to manage their businesses sustainably (Oktaviani et al., 2024).

Overall, the analysis of Islamic financing potential, risks, and risk mitigation for rubber farmers in OKI District, South Sumatra, is a very relevant and important topic. By understanding the potential and risks involved, and implementing appropriate mitigation strategies, it is hoped that rubber farmers can improve their productivity and welfare. This research is expected to make a significant contribution to the development of the rubber farming sector in the area and encourage the adoption of Islamic financing as a sustainable solution.

B. METHOD

This research applies qualitative methods through descriptive and correlational approaches. Where qualitative research is research that aims to understand natural phenomena by collecting descriptive data from the people involved. This descriptive data can be in the form of spoken or written language, and is obtained through observation and opinion (Sugiyono, 2019). The data collection technique is obtained by interview. Then, after the data is collected, the researcher will analyze the data to understand and get conclusions. This research was conducted from September to October 2024 in Pematang Binatani Village, Mesuji Makmur District, Ogan Komering Ilir Regency, South Sumatra. Therefore, the subject of this research is the Manager of BMT Sahabat, namely Mr. Danang Triyanto.

The data analysis process in this study includes 1) Data reduction, namely data obtained from the field starting from field notes and interviews with BMT Sahabat Managers, 2) Data Presentation, namely data written in the form of brief descriptions with narrative text, 3) Drawing Conclusions, namely the final part of the research which is supported by clear field evidence, the conclusions put forward are also credible, valid and consistent conclusions.

Apart from using the above analysis process, usually financial institutions will assess the eligibility of prospective debtors who will receive financing using the 5C principle. The 5C principle consists of, 1) Character, 2) Capacity, 3) Capital, 4) Collateral, 5) Condition. If the prospective debtor has fulfilled 5 principles, then the credit application will be easy to approve.

C. RESULT AND DISCUSSION

The Potential of Islamic Financing for Islamic Financial Institutions

The rubber plantation in Pematang Binatani Village, Mesuji Makmur District, Ogan Komering Ilir Regency, South Sumatra, has a land area of about 1 hectare with a size of 100 square meters, which is planted with 500 rubber stems. The distance between plants is 5 meters and 4 meters, providing enough space for optimal growth. The land was originally purchased for Rp.2,200,000 in 2000, while the rubber seedlings were planted by himself at a cost of Rp.2,500 per seedling in the same year.

With a large land size and mature plants, this plantation has a great opportunity to expand its business (Latif et al., 2024). This opportunity can be realized by working with Islamic financial institutions, such as BMT Sahabat. Suitable contracts to support the development of these rubber plantations include murabahah and ijarah (Basyariah, 2022). Research results show that Islamic financing has proven effective in supporting the rubber plantation sector through the provision of working capital and investment, which is based on sharia principles and a profit-sharing system (Itang et al., 2023).

These rubber plantations require significant operational costs (Kartika Sari et al., 2023). Every four months, farmers must apply fertilizer and spray to maintain the health of rubber plants. Spraying is done one week before fertilization to ensure the effectiveness of the fertilizer. In addition, farmers also need a small box to collect the harvest, 8 bottles of mineral water (aqua nyokai) for rubber sap treatment, a large bucket and a small bucket to collect frozen rubber and rubber sap, and 500 batoks used as sap storage containers. Other equipment includes two special knives for peeling rubber.

One way to develop the potential of rubber in Ogan Komering Ilir, South Sumatra is to empower rubber farmers, in this case BMT Sahabat provides facilities through working capital and investment financing so that farmers can utilize it to find information such as market prices, cultural technology, and

distribution, considering that the demand for natural rubber has a fairly high value both locally and internationally (Aprianinur et al., 2022).

According to data from the Central Statistics Agency (BPS), rubber plantations in Ogan Komering Ilir (OKI) district have great potential as it has 158,570 hectares of land. The price of rubber at the collector level usually ranges from Rp.6,000 to Rp.7,000 per kilogram, which allows collectors to earn around Rp.12 million per transaction, depending on the volume of rubber collected. Thus, there is great potential for Islamic financing, both for farmers, landowners, and collectors, who need working capital for operational costs, equipment investment, and plantation management (Aidah & Yusrani Anugrah, 2021). The income from rubber plantations is very promising which as of September 2024 amounted to 28,067 / kg or 1.79 dollars / kg according to *Singapore Commodity (SiCom)*. Using Islamic financing schemes can be a solution to increase the income of small and medium farmers, and can expand market connections (Finance & Fiscal, 2024).

Financing in this sector requires careful evaluation through 5C (*Character, Capacity, Capital, Collateral, Condition*) analysis (Hamonangan, 2020). This mechanism helps Islamic financial institutions assess the feasibility of financing and minimize the risk of bad debts (Suharto, 2023). The evaluation is conducted on the character of the farmers, their financial capacity, capital held, collateral that can be pledged, as well as market and local economic conditions (Rozci et al., 2023). The application of the 5C analysis has proven effective in reducing risk and increasing the success of financing in the rubber plantation sector.

5C Financing Potential Analysis

1. *Character* .

Character assessment includes credit history and the prospective debtor's behavior in managing finances. Studies at BMT Sahabat show that character is a major determining factor, as it involves subjective aspects such as honesty and reputation.

This assessment is conducted through interviews, work reputation, as well as information from other financial institutions, making it a dominant element in financing decisions. Strong commitment and intention become an assessment for the BMT whether the farmer has the intention to repay or not.

2. *Capacity*

Capacity assesses the ability of prospective debtors to repay financing based on their income and expenses. The study at BMT Sahabat revealed that although important, this aspect is often constrained by incomplete verification of income data, especially for small business actors who do not have formal supporting documents.

Capacity refers to the ability of a potential borrower to generate sufficient income to repay a loan. In the rubber industry, this capacity is affected by crop productivity, land management, and market price fluctuations. If capacity is inadequate, the risk of default increases.

3. *Capital*

Capital, such as assets or savings, is an important indicator of a potential debtor's financial stability. At BMT Sahabat, capital plays a significant role in reducing the risk of default, although it is often overlooked in the assessment of micro debtors. In the agricultural sector, including rubber, adequate capital is essential for business continuity and creditworthiness.

Capital reflects the ability of potential debtors to bear financial risks in running a business. In the rubber sector, sufficient capital helps debtors survive difficult conditions, such as the decline in global rubber prices.

4. *Collateral*

Collateral serves as a guarantee for financial institutions if the debtor fails to pay. However, in institutions such as BMT Sahabat, collateral valuation is sometimes less than optimal, especially if assets are difficult to market. In the rubber sector, collateral is usually in the form of land or farmer assets, although it does not always guarantee smooth payments.

Collateral in the form of assets submitted by the debtor serves as protection for the financial institution. In the rubber sector, land or plantations are commonly used as collateral, although this does not always guarantee smooth repayment, it does protect the lender.

5. *condition* (Economic Condition)

Macro and micro economic conditions that affect the debtor's business are important factors in the assessment. Research at BMT Sahabat shows that external factors such as the global economy, rubber commodity prices, and government policies have a significant effect on financing and related risks.

External factors, such as global rubber prices and government policies, have a major impact on the success of financing in this sector. Price fluctuations or unfavorable policies can increase the risk of default.

Risks to Islamic Financial Institutions

Price fluctuations are the main risk of rubber plantations where when the demand for rubber both domestically and internationally falls, the price in the market will also fall, and vice versa (Athallah & Mahendra, 2022). Climate and weather are also a challenge for rubber farmers because they can affect the quality of rubber which will affect the price in the market (Nasution et al., 2019). Fluctuations in rubber prices can also have a negative impact on farmers because they have to find strategies to be able to adapt to rising and falling prices (Sari, 2022).

Pests in a broad sense include any disturbance to humans, livestock, and crops (Manopo et al., 2021). In a narrow sense, pests associated with crop cultivation are animals that damage crops or their products, whose activities can cause economic losses (Manopo et al., 2021). Pests that often attack rubber include termites, rats, pigs, deer, squirrels, and deer, which have the potential to cause rubber cultivation failure (Rodríguez, Velastequí, 2019). These risks can affect yields and impact the financing of rubber farmers or companies (Komarek et al., 2020). Threats to productivity come from plant diseases and the rainy season (Salsabila et al., 2024). Rubber farmers in OKI District, South Sumatra, face reduced yields due to plant diseases, so they implement income diversification strategies to reduce these risks.

Risk Analysis Through 5C

1. *Character*

Character is very important, considering how rubber farmers face the risk of price fluctuations and pests that will attack. This is a consideration for BMT Sahabat to see and assess how farmers who do financing can repay the proposed loan.

2. *Capacity*

Based on the risks involved in rubber plantations, it is important to see how the capacity of potential borrowers to generate income to repay the loan. Productivity, financial management, land management, and market price prediction have a significant influence.

3. *Capital*

Capital indicates a potential debtor's ability to bear the financial risks of the business. In the rubber sector, sufficient capital helps debtors face challenges, such as the decline in global rubber prices.

4. *Collateral*

Collateral in the form of assets submitted by the debtor serves as protection for the financial institution. In the rubber sector, land or plantations are often used as collateral. Although it does not guarantee smooth payments, collateral still protects the lender.

5. *Economic Conditions*

External factors, such as global rubber prices and government policies, greatly affect the success of financing in this sector. Fluctuations in market prices or unfavorable policies can increase the risk of default.

Risk Mitigation for Islamic Financial Institutions

Risk mitigation is a planned and continuous effort made by risk owners to reduce the impact of events that have the potential to harm or endanger them (Fauzan et al., 2022). Financial institutions, including Islamic banking, must be able to identify and manage risks associated with all deposit management activities, portfolios, productive assets, and *off-balance sheet* contracts (Nelly et al., 2022). In a business that experiences fluctuations such as rubber, you must understand how to minimize the losses that will occur.

5C Analysis in Risk Mitigation

1. *Character* .

Character assessment of customers, especially rubber farmers or exporters, is important to assess their trustworthiness in fulfilling financial obligations. In Islamic banking, this assessment follows sharia principles that emphasize honesty and integrity. Studies show that a good character assessment can help Islamic banks reduce the risk of financing with high default potential.

2. *Capacity*

Capacity analysis assesses a customer's financial ability to repay obligations even if rubber prices fall. Capacity building involves financial training and income diversification. Research shows that proper evaluation of customer capacity can reduce liquidity and credit risk in Islamic banking.

3. *Capital*

Sufficient capital is essential to deal with the volatility of rubber prices. An assessment of the customer's capital is necessary to ensure there are sufficient reserves when prices drop dramatically. Research shows that Islamic banks with larger capital are more effective in managing credit risk than those with smaller capital.

4. *Collateral*

Providing collateral in Islamic financing can reduce the risk of loss. The value of the collateral must be sufficient to cover the financing if the price of rubber drops dramatically. In Indonesia, Islamic banks often implement murabahah schemes with careful collateral evaluation to minimize the risk of default due to price fluctuations.

5. *Condition*

Macroeconomic conditions, such as inflation and commodity price fluctuations, affect the level of risk. Monitoring these conditions and the use of mitigation instruments such as hedging can reduce risk in Islamic banking. Islamic hedging is considered an effective risk mitigation method to deal with price fluctuations, provided that its implementation is in accordance with sharia fatwas and regulations.

D. CONCLUSION

Islamic financing has significant potential in supporting rubber plantations in Pematang Binatani Village, Ogan Komering Ilir Regency. With the application of sharia contracts such as murabahah and ijarah, Islamic financial institutions can help rubber farmers obtain the necessary working capital and investment. Through 5C analysis (Character, Capacity, Capital, Collateral, Condition), financial institutions can minimize financing risks and ensure creditworthiness. Although the rubber sector is faced with risks of price fluctuations and pest infestation, an evaluation of farmers' character and capacity shows that Islamic financing is able to overcome these challenges well. Overall, the Islamic financing approach can improve farmers' welfare and strengthen the sustainability of the rubber sector in the area.

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