



BankZiska: A New Hope for the Unbanked and Poor in Indonesia

Kumara Adji Kusuma¹✉, Imam Fauji¹, Faruq Ahmad Futaqi², and Bobur Sobirov³

¹ Universitas Muhammadiyah Sidoarjo, Surabaya, Indonesia
adji@umsida.ac.id

² IAIN Ponorogo, Ponorogo, Indonesia

³ Samarkand Branch of Tashkent State University of Economics, Samarkand, Uzbekistan

Abstract. This qualitative research, using content analysis and phenomenology, investigates the efforts to eradicate riba, or usury, in Indonesia. The study focuses on BankZiska, an institution in Ponorogo City that provides financial assistance based on zakat, infaq, and religious social fund to create a usury-free society. The aim of this study is to examine the effectiveness of BankZiska's model in freeing people from moneylenders, specifically in providing financial assistance to poor and unbanked people while avoiding riba. The results indicate that BankZiska has been successful in providing financing to 1,049 partners or customers, and 30 percent of them have been freed from moneylenders. The implication of this study is that BankZiska's model could be an alternative solution for poverty alleviation while fighting against riba.

Keywords: Bankziska · Moneylenders · Rentenir · Bank Thithil · Riba Eradication · Usury · Interest · Lazismu

1 Introduction

Riba or usury/interest is forbidden not only in Islam, but also in other religion and philosophy as well [1]. However, riba, which commonly practiced by moneylenders or loan sharks is still a common phenomena in the Southeast Asia [2] including in Indonesia. In observing the traditional markets, be it in the cities or countrysides, one will find the practices of borrowing money with interest (riba) offered by moneylenders known in Indonesia as *rentenir*, *bank plecit*, or *bank thithil* is still happening up until now [3].

Even in the digital era like today, loan shark are not only incarnated individually but also in the form of institutions to startups through online loans (*pinjaman online/pinjol*) [4]. These practices are dragging the borrowers to live in miserable life and being continously chased by debtcollectors which most of them are unethical. In addition, there are loan sharks under the guise of *Sharia*, illegal fintech, [4] which are also spreading in the society.

However, the context of this research does not focus on illegal fintech or online loans, but on loan sharks who continue to practice in society, in traditional markets, which in fact targeting the real economic drivers the Medium, Small and Micro Enterprises

(MSME), even Nano Enterprise. There are many struggles and efforts by many economic institutions that tried to put to an end the practices of loan sharks [2, 5] However, it did not result as expected and on the contrary they even did not survive in the end of the day.

On the reason of many MSME practitioners keep borrowing from loan sharks are the efficiency of fulfilling the business capital they need to run their businesses or family needs and the easeness of getting the loan. [6] This was expressed as well by most of the informants interviewed by the researcher in this research.

A rentenir or locally named as *Bank Plecit* or *Bank Thithil* is a person/institution who try to help poor people in capital difficulties for their businesses. People know that there are institutions that can provide capital loans other than loan shark, like the general banks and the Baitul Mal WaTanwil (BMT). However they do not use these institutions to take loans as business capital since these institutions apply complicated procedure by filling out forms and provision of collateral. And most of all is that they are not bankable person to receive loan or financing because of their poverty and small business.

In the loan application system of the moneylenders, they do not need a guarantee or collateral because their average loan is below three million rupiah. Therefore, formal financial institutions, banks and non-bank financial institutions often think that providing loans to the informal sector is risky because their loans are too small and cannot offer a collateral. It is a form of uncertainty and bank distrust in the informal sector, [7] even though the informal sector in fact can reduce poverty significantly.

The convenience way in getting the loan, according to the informants, is a payment system with flexible installments, known as *lebon*, it means that they themselves will determine the time of the lebon. The time for Lebon varies; there are daily, every *pasar* day (every five days in Javanese calendar), weekly basis, some even monthly, but the time which is often used is daily *lebon* and *pasar* day [8].

Observing the practice of moneylenders and from interviewing the informants in the traditional markets of Ponorogo, in terms of determining the interest uses the traditional system of *nyewelasi*, *ngrolasi*, or *nelulasi*; that every debt of Rp. 1,000, borrower must return Rp. 1,100 which is 10% of total debt or *nyewelasi*; every debt of Rp. 1,000 borrower has to pay Rp. 1,200 which is 20% of total debt or *ngrolasi*; and every debt of Rp. 1,000 the borrower must return Rp. 1,300 which is 30% of total debt or *nelulasi*. While the tenor or the time payment of the loan can be made in 8 weeks, 12 weeks, or more as agreed. This practice also other area of East Java such as Mojolaban, Sukoharjo, East Java Province [8]. Presumably in all rural area in Indonesia as well.

Most of the informants revealed that the main capital of their business is at the same time mixed with household finances that are used to meet their essential needs. This also found in the practice of Women Traders in Traditional Markets in Mojolaban, Sukoharjo [8]. In this sense, should there be a sudden need for household finance, oftenly the business capital will be used priorly to meet those needs. After that, the only effort they can think of in order to be back in business is by borrowing; not only to one loan shark, even more there are some MSME even borrowing up to five loan sharks at one time. In terms of borrowing, the interest is not in their consideration [9]; what came up in their mind was that how they able to back to business as fast as possible.

Borrowing money from loan shark then become a way to maintain the business continuity. Eventhough the risk for being miserable is obvious. However, there is one institution which shows up currently in the city of Ponorogo, East Java Province, which now become one phneomenon drawing the attention of the Islamic Economic ativivists. The institution is BankZiska. Bankziska is the new generation of riba eradication which already have saved hundreds of loan shark victim. The purpose of this paper is to describe on 1) the phenomena of moneylenders, 2) the effort in eradicating of usury by financial institutions, and 3) the rise of Bankziska and its effectiveness in eradicating usury compared to previous models.

It is hoped that BankZiska would serve as a model be duplicated in other regions which have the practice of rentenir going around which in the end of the day ending up the practice of riba/usury/intereset.

2 Methodology

This research uses qualitative method of content analysis and phenomenology. Content analysis is any technique for making inferences by systematically and objectively identifying special characteristics of messages [10]. Phenomenological approach pursues to comprehend the meaning of occasions and connection to ordinary individuals of groups in certain circumstances [11].

The content analysis is used to research the phenomena of the loan shark in Indonesia using the text provided by the media, while the Phenomenology is used to describe the experience of people on a the phenomena of Bankziska institution. The phenomenological study aims to portray and comprehend the phenonomenon of practice of riba ini Indonesia generally and the experiences of the customers of institution of Bankziska, including interactions with other people of a particular phenomena. Hence, this research would give a big picture on how loan shark behaviour is and also digging up the experience of those who has been exposed to the practice of loan shark with the people ini city of Ponorogo, which is located in the East Java Province.

Informants in this study was determined by purposive method. The purposive sampling technique based on data sources with particular consideration. According to Dolores C. Tongco [12] in a purposive sampling techniques set purposely by researchers. The criteria of the informants in this research are 1) the customers of Bankziska who previously been exposed to loan sharks; 2) The administrators or manager of BankZiska. The information received will be triangulated.

The data collection process begins by determining the informant to be met. After the informant is set, then researcher conduct the interviews. The first step is to encounter an open interview informally. This is conducted to multiply informant answers for all questions which have been given, the researcher also wrote the answers obtained. Some of the topics question in this study include the following: a. Bankziska's customers consideration previously in borrowing money from loan sharks; b. Opinions on the Bankziska approach, c. Services they recieved from BankZiska; The interviews with the total informants in this research are 1.000 people from bank customers of Bankziska. The number of informants are limited when is considered that the information reach saturated data. Data saturation is reached when there is enough information to replicate the study [13].

The data then reduced and coded to reveal the phenomena. The presentation of the findings in the Findings and Discussion section will quote some of the informant which is considered representing the other informants in order not to do repetition.

3 Results and Discussion

3.1 Moneylenders and Its Injustice

Riba or *interest/usury* in Indonesia is usually called *bunga* or *renten*. The actor of *renten* is called *rentenir*. In the Big Indonesian Dictionary (KBBI) *rentenir* or moneylenders are people who giving loans on a interest/usury basis [14]. On a microeconomic scale, many business actors on an Ultra, Micro, Small and Medium Scale (MSMEs) are ensnared by this system. In many cities, especially in rural areas in Indonesia, there are still many moneylenders practice.

There are stories with sad and even tragic endings for those involved in the loan sharks. People can use “googling” techniques to find many incidents that end tragically either the person entangled in loans or the moneylender himself who takes his life because of his unethical behavior like a madman in collecting loans. And this is still symptomatic throughout Indonesia. One of them is the story of Rusli Daeng Sutte which is happened recently. [15].

The incident where a deceased body of Rusli Daeng Sutte was refused to be bathed (one of Islamic processions for the deceased before buried) in Bontoloe Village, Galesong District, Takalar, South Sulawesi Province, went viral in mid-2022. In the viral video circulating, moneylender Daeng Embong hold Rusli Daeng Sutte’s deceased. He asked for a loan of Rp. 2 million, which started with a loan of only Rp. 500,000. The loan was increased in very short time because of the interest charged.

The house of the deceased was made into a commotion by the loan shark in the midst of an atmosphere of mourning. Even though the family promised to pay in full after the funeral procession, Daeng Embong refused and made the body be held and bathed and asked to be paid in full right away. People judge that behavior is unethical, it could even be considered insane/crazy behavior.

The moneylender’s behavior reflects how the behavior is illustrated in Al-Quran Surah Al-Baqarah 275: “Those who eat usury cannot stand up but are like those who have been possessed by demons because they are crazy. That is because they say that buying and selling is the same as usury.” Daeng Embong was like a madman who wanted her rent money to be paid right then and there.

Islam regulates the entire pattern of life of its adherents, from opening their eyes when they wake up from sleep to closing their eyes again. One aspect is the pattern of economic life. Although, not verbally, the economic principles reflect one of them in the verse which prohibits usury, additional illegal funds required in loans and buying and selling.

It is mentioned that the sin of usury is equivalent to shirk, namely sins that are not forgiven by Allah SWT. Strictly and unequivocally in the Qur’an surah Al Baqarah 278–280 that Allah and His Messenger fight those who are involved in the practice of usury. The word war in the verse above is an indication that for those who are involved in usury,

be it the perpetrators, recorders, and even witnesses, they are the same as beating the drums to fight against Allah and His Messenger. Who in the heavens and on earth can win a war against Allah? There is only one certainty in fighting against Allah, namely self-destruction and ending in hell. Except for those who repent and leave usury.

The lesson of the prohibition of usury is to abolish injustice resulting from usury [16]. In *muamalah* (Islamic law in business), Islam puts forward the principle of justice, that a person receives something according to what he has worked for. In the practice of usury, a person gets benefits without any equal balance. He receives additional (benefits) for which there is no right/truth or basis for him to receive them. Islam teaches that lending is not a mechanism to take advantage (profit), but a mechanism to help each other [17, 18]. Additional profit (income) in the form of usury is not the same as the addition obtained from the buying and selling process. Islam views that money is only a medium of exchange and cannot be used as a commodity or goods.

In addition, many studies have stated that interest is a trigger for inflation [19–23]. This inflation is caused by interest which results in less money circulating in the real sector (commodities/goods and services) because it is concentrated in the financial or monetary sector. This circulation imbalance has an impact on the natural balancing process to become a new equilibrium in the form of inflation, namely an increase in the prices of goods. This follows the Irving Fisher equilibrium law (Classical Quantity Theory of Money) [24].

3.2 Profit Oriented Microcredit

In lending and borrowing transactions with interest, a creditor (lender) is certain to receive back the principal of the loan with additional interest. It becomes easy money. While the debtor (loan recipient) is in a fluctuating condition. When the business is good, he can receive a lot of profit, while the creditor may receive less income. On the other hand, when the business is not good, aka making a loss, the debtor is still required to return the loan principal and interest to the creditor. The debtor experienced a condition that had fallen, but also was crushed by a ladder. Furthermore, there is still the potential for their assets to be forcibly confiscated and even imprisoned by the authorities. On the other hand, creditors are in a position to win in all respects, in the Javanese term, “*kalah menang nyirik*.” There is no room for creditors to lose.

Until now, as many as 70 percent of micro entrepreneurs in Indonesia have not been able to access commercial credit. [25] As a result, they become victims of moneylenders or other informal financial institutions. Since 2017 the Indonesia government has provided an alternative through Ultra Micro financing (UMi) which is channeled through cooperatives or micro institutions with an interest rate of 2%–4%. The goal is to bring micro businesses closer to sources of financing that are fast and easier.

However, the problem is not the program, but what is the basis for the funding. If you are still using a rent/interest pattern, of course you will not find the right solution because the principle of justice has not been upheld.

Likewise with Grameen Bank, which was founded in 1976 by Nobel Prize winner Muhammad Yunus from Bangladesh. The concept he developed is a micro-credit-based bank financial institution. Namely serving the poor who cannot or are not allowed to take loans from banks (un-bankable) because of their poor status [26]. Grameen bank

is the first banking institution in the world that serves the poor. This system has been replicated in more than 100 countries around the world [27].

As a bank, its core business remains, namely funding (collection of funds) and lending (providing loans). As a conventional bank, Grameen bank continues to apply interest to its business processes. Grameen Bank provides very low interest loans. Each loan of 1000 Taka (Bangladesh's currency) bears an interest of 3 Taka or the equivalent of 0.3% [28]. The risk management mechanism uses mentoring and a pattern of joint responsibility per group, namely in one group there are only 5–10 women.

In the context of the Islamic economy in Indonesia, there are various microcredit financing models developed by Baitul Maal wa Tamwil (BMT) in Indonesia that serve the lower middle class. However, most of these financial institutions are not only service oriented to the poor, but are also profit oriented to support their institutions [29]. However, BMT made good achievements and was able to survive because it was engaged in the real economic sector.

In 2019, after his candidacy as President of the Republic of Indonesia, Sandiaga Uno, founded a financial institution called Bank Infaq. This financial institution is actually not a bank. This Infaq Bank is a program under the World Infaq Movement Foundation. The concept is to work with mosques, prayer rooms, and taklim assemblies. Funds that are loaned can only be made to residents around the bank branch. The loan size is only for super-micro businesses Rp. 1 million-Rp. 5 million and only applies to groups (5–9 people) [30].

The loan in Bank Infaq is not subject to interest or profit sharing. However, each borrower is obliged to provide infaq with an unspecified amount (voluntarily). Infaq funds will be managed by bank management to be distributed to others. The loan contract is based on a promise between the borrower and Allah SWT through a loan form that has been prepared, where the contract starts in the name of Allah SWT and is witnessed and approved by the local Infaq Bank management.

Of the many financial institutions, both Grameen Bank, Infaq Bank, and BMT that offer microcredit, there has not been one institution that has concretely declared itself as an institution that seeks to liberate society from usury bondage by offering financial solutions.

3.3 The Rise of BankZiska

In Ponorogo City, East Java Province, on September 27th, 2020, a group of people who are mostly young men and women become volunteers who work directly with the victims of moneylenders, established an institution namely BankZiska. BankZiska stands for Financial Asssitnace based on Zakat/infaq/Religious Social Fund, with a platform to create a usury-free society. They gathered various MSMEs that were snared by usury as a condition for their membership and worked together as hard as they could to get rid of this bondage.

As is generally the case with loan sharks in many regions in Indonesia, these MSMEs are entangled in a loan shark system that has developed since the Dutch colonial era in Indonesia. In applying for loans, moneylenders, who are commonly called *Thithil* or *Plecit* banks, do not require collateral, because their average loan is only under three million rupiah.

Therefore, formal financial institutions (banks) and non-bank financial institutions often think that providing loans to the informal sector is risky because their loans are too small to generate large profits and cannot provide collateral. This is a form of uncertainty and bank distrust of the informal sector [7], even though this informal sector is a sector that can reduce poverty.

Another convenience, according to MSME players who deal with Thithil bank, is a payment system with flexible installments known as *lebon*, meaning that they themselves determine the time for the lebon. Time for Lebon varies; there are every day, every market day (Kliwon), every week, some even every month, but the times that are often used are daily lebon and lebon pasaran.

The interest rate is determined by *ngrolasi* (20% of the total debt), or *nelulasi* (30% of the total debt), or *nyewelasi* (10% of the total debt). In practice, *nyewelasi* means that every Rp. 1,000, must return Rp. 1,100, this means that every debt of Rp. 1,000 must pay Rp. 1,200. However, the interest that is popularly used by Thithil Bank is the *nyewelasi* or *ngrolasi* interest system. Payments are usually in very short tenors such as 8 weeks (two months), 12 weeks (three months) and even shorter than that.

From this, the loan agreement between traditional market traders is still very strong with the private element itself. Most of the traditional market traders consider Thithil Bank as an individual, even though they have been systematically organized. Thithil Bank intends to help traders who have difficulty in trading, although its main purpose is to accumulate capital from interest on loans obtained from the public.

Many MSMEs that are trapped by loan sharks cannot develop their business units. Because the profits he gets are used up to pay high interest rates to loan sharks. Even though for daily needs they are still not enough. As a result, many of them finally decided to accept offers from Thithil Bank for more than five loans, including other Thithil banks. Then happened the practice of *Gali Lubang Tutup Lubang* (idiom in Indonesia equivalent to *Robbing Peter to pay Paul*), that in order to repay debt he has to get another loan. What's even more exciting is that the "crazy" method of billing causes both parties to become like people who have lost their sanity. Borrowers become depressed because they are hunted day and night by loan sharks, while moneylenders are afraid that their loan shark profits will not be acquired.

The presence of BankZiska in Ponorogo, which is a pilot project and is being developed by the East Java Amil Zakat Infaq and Sadaqah Muhammadiyah (Lazismu) Institutions in various cities in East Java, seems to be a breath of fresh air for the surrounding MSMEs who are caught in usury. BankZiska realizes its goals in the form of loans without interest, without administration fees, without guarantees that are flexible. Bankziska is a program from Lazismu in the East Java Region with the aim of helping people get rid of moneylenders.

3.4 Expressing "The Core" of Islamic Economics

BankZiska grows in MSME clusters in traditional markets, mosque congregations and small farmers. Currently, BankZiska, has grown with hundreds of fostered customers/partners with a total financing value of hundreds of millions of rupiah and continues to reach billions of rupiah. Bankziska not only provides loans, but also provides guidance and assistance to partners who have been funded.

“In the span of one year, a total of 1,049 financing has been carried out with a total of 369 active partners or customers. With the pattern developed by BankZiska, at least now as much as 30 percent has been freed from moneylenders,” said BankZiska Ponorogo manager Faruq Ahmad Futaqi in an interview. [31].

He further added, “those who have passed from BankZiska will receive a recommendation for eligibility to obtain greater financing from an Islamic bank. And so on they can also develop their business to make their family prosperous,” Faruq Ahmad Futaqi added. This seems to embody *maqashid sharia*/the objective of *sharia* of *zakat*, namely to transform *mustahiq* (*zakat* recipients) into *muzakki* (*zakat* payers) [32].

Bankziska’s distribution of funds uses the *Qardul Hasan* agreement (principal repay loan), without collateral, without administration fees and without late fees. This *Qardul Hasan* contract has a soft and light repayment period. The *Qardul Hasan* loan value for each BankZiska Partner/customer is a maximum of Rp. 2,000,000.00 (two million rupiahs), while for loans of more than 2 million must go through approval from the BankZiska’s Financing Committee. BankZiska’s administrative requirements are quite easy, namely with a photocopy of ID Card, photocopy of Family Card and business photo.

Loans are jointly and severally with a group of at least 3 people and a maximum of 10 people who are not in line with the same family. Joint responsibility loans are given to communities based on the community. For partners who will apply for loans to BankZiska, form a group under the auspices of a volunteer. However, for Bankziska traditional market partners, the condition for joint responsibility is optional.

The joint responsibility system implemented by Bankziska is considered very good, where each partner is responsible for the other partners in the group. So that from here grow discipline and a great sense of responsibility for the installments made every month.

“Based on BankZiska customers survey data, they are greatly helped by this program. The BankZiska program is felt to be very beneficial for the community. So that Bank Ziksa is expected to always be present and grow in the midst of society in building an economy without usury,” said Faruq Ahmad Futaqi.

BankZiska uses *Zakat*, *infaq*, and *CSR* funds from *amil zakat* institutions and or companies that distribute them to BankZiska. This makes it a non-profit-oriented financial institution, not owned by individuals and interestingly, it is run by volunteers under the coordination of social institutions.

As a new financial institution whose category has not been defined, also because of its specifications on assistance for those caught in usury, BankZiska is different from Grameen Bank which is still uses interest to gain profit, and gender biased, BMT which still tends to be profit oriented, and Bank Infaq which has not targeted loan sharks. The distinctive character that Bankziska targeted to ending the operastoin of moneylenders makes BankZiska as an expression of the core function of the Islamic economy, which seems to be “God’s representative” to fight usury on Earth. “We meet head to head with loan sharks in the market. We are not afraid, because we are in the way of Allah,” said Faruq Ahmad Futaqi.

4 Conclusion

The fight against riba/usury/interest is in continuous process, not only initiated by religious or philosophical doctrine but also by Islamic economic practitioners be it in the world and in Indonesia. However, the emergence of BankZiska has given new fresh air in fighting the riba and even become a game changer. Systematically, the operation of BankZiska has resulted in freeing those who are trapped in the system of loan sharks or moneylenders.

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