

ABSTRACT

This study analyses the determinants and managerial considerations underlying the disbursement of qard financing at Islamic Rural Banks (Bank Perekonomian Rakyat Syariah—BPRS) in Indonesia. Although qard holds an important normative position in Islamic finance as a social instrument without any return, it has empirically remained marginalised within the BPRS financing portfolio for more than a decade. This study addresses two questions: (1) what internal and external factors influence the disbursement of qard, and (2) what are the reasons and considerations of BPRS executives in providing or restricting qard.

The study employs a functional mixed-methods design. The quantitative approach applies System GMM to 158 BPRS over the 2011–2022 period (1,896 observations). The qualitative approach uses in-depth interviews with 10 purposively selected BPRS executives. The methodological novelty of this study lies in the functional integration of the two approaches, which mutually verify and enrich one another—an integration rarely found in studies of Islamic social financing. The theoretical framework integrates Financial Intermediation Theory, Resource-Based Theory, Institutional Theory, and Bounded Rationality Theory.

The quantitative findings show that qard disbursement is explained more by internal bank characteristics than by macroeconomic conditions. Financing risk (NPFR) has a negative effect (-0.006 ; $p < 0.05$), while profitability (ROA: 0.003 ; $p < 0.01$) and intermediation capacity (TFTA: 2.878 ; $p < 0.01$) have positive effects. Capitalisation (EQTA: -1.324 ; $p < 0.01$) and real financing growth (GRTF: -0.003 ; $p < 0.01$) have negative effects, indicating that stronger capital and expanding commercial portfolios are not automatically directed towards qard. Operational efficiency (BOPO), the financing-to-deposit ratio (FDR), and liquidity (LATA) show no statistically significant effects, and macroeconomic variables (inflation, regional economic growth, market concentration) are likewise not significant. These findings should be read with due consideration of the limitations of provincial-level macroeconomic data and the fact that the long-term impact of qard on customer welfare has not yet been measured.

The qualitative findings reveal that qard is understood in a tripartite manner: as temporary bridging finance, as a benevolent social instrument, and as a relational-reputational instrument. Institutional pressures (OJK regulation, DSN-MUI fatwas, the Sharia Supervisory Board, and societal expectations) together with intangible benefits (reputation, trust, social capital) are the main reasons qard continues to be maintained. However, its disbursement is restricted because it generates no margin, funding sources are limited, repayment risk exists, monitoring is costly, and customer literacy remains low. Decisions are incidental, selective, and satisficing in nature, arrived at through deliberation, proportional 5C assessment, field surveys, and periodic evaluation.

The synthesis produces a conceptual model: Qard as a Complementary Instrument Conditioned by Institutional Capacity. This model rests on four pillars: (1) qard is a complementary instrument rather than a core product; (2) institutional legitimacy is the principal reason it is maintained; (3) institutional capacity (profitability, risk, capitalisation, intermediation) constrains its expansion; and (4) disbursement decisions are the outcome of satisficing under conditions of limited information and resources.

This study contributes theoretically by shifting the discussion of qard from the normative domain towards empirical institutional analysis, and by integrating four theories within a hierarchical and functional framework. Practically, the study recommends: (1) risk and accounting guidelines that distinguish the treatment of qard from commercial financing; (2) lower risk weighting for qard funded through social funds (zakat, infaq, sadaqah, waqf); (3) strengthening of sustained customer education; and (4) collaborative funding schemes with Islamic philanthropic institutions (BAZNAS, LAZ, waqf bodies) to expand funding sources without burdening the productive liquidity of BPRS.

Keywords: Qard, Social Financing, BPRS, Institutional Capacity, System GMM, Mixed Methods

ABSTRAK

Penelitian ini menganalisis determinan dan pertimbangan manajerial dalam penyaluran pembiayaan qard pada Bank Perekonomian Rakyat Syariah (BPRS) di Indonesia. Meskipun qard memiliki posisi normatif penting dalam keuangan syariah sebagai instrumen sosial tanpa imbal hasil, secara empiris ia termarginalkan dalam portofolio BPRS selama lebih dari satu dekade. Penelitian ini menjawab dua pertanyaan: (1) faktor internal dan eksternal apa yang memengaruhi penyaluran qard, dan (2) apa alasan serta pertimbangan pimpinan BPRS dalam menyalurkan atau membatasi qard.

Penelitian menggunakan desain metode campuran fungsional. Pendekatan kuantitatif menggunakan System GMM pada 158 BPRS periode 2011–2022 (1.896 observasi). Pendekatan kualitatif menggunakan wawancara mendalam dengan 10 pimpinan BPRS yang dipilih secara purposive. Kebaruan metodologis penelitian ini terletak pada integrasi fungsional kedua pendekatan yang saling memverifikasi dan memperkaya, yang jarang ditemukan dalam studi pembiayaan sosial syariah. Kerangka teoretik mengintegrasikan Financial Intermediation Theory, Resource-Based Theory, Institutional Theory, dan Bounded Rationality Theory.

Temuan kuantitatif menunjukkan penyaluran qard lebih dijelaskan oleh karakteristik internal bank daripada makroekonomi. Risiko pembiayaan (NPFR) berpengaruh negatif ($-0,006$; $p < 0,05$), sementara profitabilitas (ROA: $0,003$; $p < 0,01$) dan kapasitas intermediasi (TFTA: $2,878$; $p < 0,01$) berpengaruh positif. Permodalan (EQTA: $-1,324$; $p < 0,01$) dan pertumbuhan pembiayaan riil (GRTF: $-0,003$; $p < 0,01$) berpengaruh negatif, menunjukkan bahwa penguatan modal dan ekspansi portofolio komersial tidak secara otomatis diarahkan pada qard. Efisiensi operasional (BOPO), rasio pembiayaan terhadap dana pihak ketiga (FDR), dan likuiditas (LATA) tidak menunjukkan pengaruh yang signifikan secara statistik, demikian pula variabel makroekonomi (inflasi, pertumbuhan ekonomi regional, konsentrasi pasar). Temuan ini perlu dibaca dengan mempertimbangkan keterbatasan data makro pada tingkat provinsi serta belum terukurnya dampak jangka panjang qard terhadap kesejahteraan nasabah.

Temuan kualitatif mengungkap qard dimaknai secara tripartit: talangan sementara, instrumen sosial kebajikan, dan instrumen relasional-reputasional. Tekanan institusional (regulasi OJK, fatwa DSN-MUI, DPS, dan harapan masyarakat) serta manfaat tidak berwujud (reputasi, kepercayaan, modal sosial) menjadi alasan qard tetap dipertahankan. Namun, qard dibatasi karena tidak menghasilkan margin, keterbatasan sumber dana, risiko pengembalian, biaya pemantauan, dan rendahnya literasi nasabah. Keputusan bersifat insidental, selektif, dan berbasis satisficing melalui musyawarah, 5C proporsional, survei lapangan, dan evaluasi berkala.

Sintesis menghasilkan model konseptual: Qard sebagai Instrumen Komplementer yang Dikondisikan oleh Kapasitas Kelembagaan. Model ini memiliki empat pilar: (1) qard adalah instrumen komplementer, bukan produk inti; (2) legitimasi institusional menjadi alasan utama dipertahankan; (3) kapasitas kelembagaan (profitabilitas, risiko, permodalan, intermediasi) membatasi perluasannya; dan (4) keputusan penyaluran merupakan hasil satisficing dalam keterbatasan informasi dan sumber daya.

Penelitian ini berkontribusi secara teoretis dengan menggeser pembahasan qard dari ranah normatif ke analisis kelembagaan empiris, serta mengintegrasikan empat teori secara hierarkis dan fungsional. Secara praktis, penelitian merekomendasikan: (1) pedoman risiko dan akuntansi yang membedakan perlakuan qard dari pembiayaan komersial; (2) bobot risiko lebih rendah bagi qard bersumber dana sosial (zakat, infak, sedekah, wakaf); (3) penguatan edukasi nasabah berkelanjutan; dan (4) skema kolaborasi pendanaan dengan lembaga filantropi Islam (BAZNAS, LAZ, wakaf) untuk memperluas sumber dana tanpa membebani likuiditas produktif BPRS.

Kata Kunci: Qard, Pembiayaan Sosial, BPRS, Kapasitas Kelembagaan, System GMM, Metode Campuran