Research Article

An analysis of the Sociology of Religion of Plecit Bank activities in traditional Indonesian markets

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Bank Plecit is the name of a business aiming to lend money to the doers of micro, small, and medium businesses but drawing profits from the interest of the loan. The community conducts this business as an unofficial financial institution operating like a bank. This paper aims to study the central role of the business of Bank Plecit in moving the wheel of the economy and seek an explanation of why this bank is more popular and closer to the community. The analysis was conducted by combining the perspective of religious epistemology, the principles of entrepreneurship, and the studies of religious sociology. The conclusion is that even though this business practice is not in line with the religious epistemology of Indonesian people, the faith turns out to be put aside because individuals and the community see the more significant needs, namely solutions to economic problems. Furthermore, because Bank Plecit follows the principles of entrepreneurship through customer segment, customer relationship, and value propositions, we suggest it as the financial model that can be applied in the community economy of the countries whose citizens are radical in upholding their religious teachings.

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Introduction

In Indonesia, two financial institutions are connected to the community's needs. The first one is the official financial institutions that are admitted by the government and protected by the laws, and they are banks, pawnshops, or savings and loans cooperatives. Moreover, there are other unofficial institutions, but they are trendy in the middle of the low-class community. Those financial institutions are known as Bank Plecit. The official definition given by the government of Indonesia explains that Bank Plecit is the name for the nonbank financial institutions managed by individuals and aiming to earn interest from the loan given to the community.

Although it is not official, the main task of Bank Plecit is related to the support for the government in arranging, guarding, and maintaining the stability of the state currency value, encouraging the smoothness of production and development, as well as expanding the work opportunity (KBBI 2021). It is called unofficial because of two things. First, the institution and its activities are not governed by the government's financial regulations. It means that all its operational activities do not have a legal ground and are outside the reach of the monetary authority. Second, Bank Plecit has been born from the grassroots or comes from the community, has developed in the middle of the community, and is managed independently by the community. Its activities resemble official bank operations, but its primary role is to provide funding in the form of a loan (Kompasiana 2015). The community members that need funds can directly contact the agents of Bank Plecit with a fast and efficient process. Then, through a specific mechanism that does not take a long time, the fund can be accepted directly through the payment scheme that has been jointly approved.

This business is profitable because the doers can benefit from the loan interest. Because it is a financial business operating unofficially, the interest rate determination does not have any threshold rules. Its rate depends entirely on the decision by the business doers of Bank Plecit and is situational. Generally, a significant interest rate determined by them exceeds the threshold of the official banks and is very high. The average speed is around 15% up to 20% of the loan's value (Rahoyo and Prapti NSS 2019). Therefore, some people in Indonesia call this business the loan shark practice. The higher the loan interest rate, the more advantageous it is for the business doers. Thus, it was evident that the capital profit was the only reason that became the background for the presence of this business.

Research on this topic has not been conducted very often. The research result of Khasanah et al. (2019) reported that the loan shark practice is one of the ways to make capital available to support the operational needs of small and retail traders. On the one hand, instant capital availability like that has created the economic stability of the middle to lower-class communities to move. However, on the other hand, the loan practice of making the interest out of the loan is considered a trap giving one side benefit for the doers only. Therefore, this business does not support the welfare of the traders. Khasanah et al. critically elaborated their research with the religious law forbidding the practice of having interest from a loan for Muslims. A similar result occurred with the study of Siagian & Sele

(2020) that highlighted the *marpasar* (loan shark) practice, which refers to the people in the Batak ethnic whose occupation is making money from the transaction of lending money in traditional markets in Medan. This city is known to have the highest index in the business of Bank Plecit. Siagian & Sele discovered that the *marpasar* practice in the traditional market in the Medan area turns out to be considered illegal financial activities by the local community.

On the contrary, the research finding shows that traditional market traders depend on the existence of that unofficial financial institution. Like Khasanah et al., Simon & Sele highlighted the *marpasar* practice in Christian theology. They concluded that the teachings of the Bible do not provide biblical support toward the business practice that aims to make money out of money, even though the reality is the business doers and the community that become the market targets are obedient religious followers.

The business practice of the Indonesian economic system's unofficial financial institutions is related to the business capital sector that supports micro, small, and medium businesses (abbreviated as UMKM in Indonesian). The company can run because the credit funding of the Micro, Small, and Medium Businesses (UMKM Credit) is distributed through two channels, namely from the banks owned by the government and from the nonbanking funding sources as the alternative managed by the community (Zaluchu, Usmanij, and Ratten 2021). The latter one has a capital flow that is a lot smoother. Hence, despite the controversy accompanying it, our early assumption is that Bank Plecit is the portrait of the nonbanking financial business that is vital and has a central role in moving the community economic wheel.

Therefore, we will attempt to explore deeply how the loan business practice with interest is carried out in the Indonesian traditional trading scope. Unlike the previous research that highlighted the ontological aspect, this research will explore the business practice that makes money out of money through the worldview of entrepreneurship on the one hand and criticize this business with the epistemic claim foundation of religious teachings on the other. Interesting to be conducted because Indonesian society and these business doers are obedient religious followers and even radical toward their spiritual teachings that oppose the practice of loan sharks. For that, the analysis steps in this paper started by first elaborating on the operational form of Bank Plecit, followed by the analysis from the religious perspective, and continued with the research in entrepreneurship framing. The evaluation of religious epistemology uses two approaches, namely, the dogmatic philosophy of the teachings of Islam and Christianity. The number of followers of these two religions is the biggest in

Indonesia. Therefore, the cultural approach becomes the discussion closing to discover why this loan shark practice grows in the people's economic system. However, all the discussion in the paper relies on the explorative effort toward the approach of Bank Plecit that can survive in the middle of the civilization progress, in the middle of the presence of various modern financial business products.

Bank Plecit and its Operation

Based on the research result of Zaluchu, Usmanij & Ritten (Zaluchu, Usmanij, and Ratten 2021), it is revealed that the transaction procedure of borrowing money and returning the loan in this business is effortless. The example is as follows. A customer candidate visits the doer of Bank Plecit to borrow money, for example, as much as Rp. 250,000. Then the first phase is to fulfill the administrative requirements. Although the amount of the loan is merely Rp. 250,000, the real value received by the customer is less than that, only to become Rp. 230,000. The cut as much as Rp. 20,000 is the administrative fee, which is as much as Rp. 10.000 will not be returned, and the guaranty money as much as Rp. 10.000 will be returned to the customer when they pay off their debt—the loan of as much as Rp. 250,000 is returned through a specific payment scheme; for instance, it will be returned in 10 days with a 25% interest rate. The total money returned is Rp. 312,500 with the detail of the primary loan Rp. 250,000 plus interest as much as Rp. 62,500. The scheme above shows the creditor's profit earned from high interest and the administrative fee that is not part of the transaction's expense fee. The payment can be made by paying in installments every day based on the time interval that has been agreed upon. The average time to return the money is between 5 and 15 work days. The installment payment is collected directly by visiting the customer's house or workplace.

The direct marketing strategy makes an effort to attract customers. Different from the official bank practice of waiting for the customer candidates to come, the business of Bank Plecit is run proactively. The traders in the traditional markets, and community centers in villages, are the business targets that are approached with the interpersonal method. The community classification targeted is the business doers or the traders of the middle to lower class that manage the business with small capital. The customer segmentation that is very distinctive such as that, starts from a logical reason that the funding need of the traders or the community at that level is not usually covered by the official financial institution owned by the government.

In the transaction legitimation process, the relationship between a debtor and a creditor happens openly in two ways. First, the customer candidates can see the creditors, or the doers of Bank Plecit,

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approach the debtor candidates. The talking is related to three main things: the loan amount, the fund returning scheme, and the negotiation on the amount of the interest rate. Two-way communication lasts a short time and is as efficient as what happens in the bank bureaucracy owned by the government. The creditor does not ask for collateral or guarantee the loan and gives the loan without any requisites. All that transaction relies on the trust principle between the borrowers and the loan provider (Siahaan, 2014). Although the loan amount is not limited and depends on the capital power of the creditors, the transaction nominal is generally lower than the amount limit of the government-owned banks. The fund returning scheme is agreed in one package with ways of collecting back the money. However, the fund is generally collected every day or week. The creditor usually offers several loan scenarios and methods of fund return. The debtor candidate chooses the scheme according to what they can afford. The agreement is marked with a handshake, and the money is directly given to the borrower at that moment. Even though the transaction lasts brief, fast, and not complex, a financial business such as this model is not without risk. As bad credit loans commonly happen in modern banking, a more significant risk potentially occurs and is experienced by Bank Plecit because the financial transaction run by it does not have any legal ground. As a result, the borrower or the debtor can escape paying or run away (Siboro, 2015). The phenomenon of debt collectors that happens a lot in Indonesia is due to the breach of the agreement done by the debtor to the creditor.

Besides the simple bureaucracy and the speed of obtaining the fund, another element supporting the popularity of Bank Plecit is the marketing strategy. The motto always highlighted is "easy financial solutions without collateral." Contradictory to the banks and pawnshop institutions that are rigid and have many formal requirements, Bank Plecit offers business through interpersonal communication. This way is proven effective in attracting customers (Siagian & Sele, 2020) because the transaction is nonformal in a domestic situation. The creditor and debtor know each other's names, identities, domicile, and business locations. Those become the indirect guarantee toward the financial transaction legality that has been agreed upon.

Even though the interest rate of Bank Plecit is very high, the community and the small traders in Indonesia still choose Bank Plecit as their solution for the short-term fund need. The reality indicates that the official financial institutions owned by the government, such as banks, pawnshops, and other financial facilities, have not been able to be present at the grassroots level of the community, particularly those who live in remote and rural areas. The inability to access official financial institutions with some requirements and a procedure in phases, on the one hand, becomes an obstacle

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for small business people but, on the other, opens an opportunity for Bank Placit to become an alternative. This causes the traditional financial business to exist and takes root in the middle of the community despite the development of banking technology that is more sophisticated nowadays.

Religious Epistemological Problems

Financial business always has a contrast pole. The positive sentiment comes from the business-doer parties that consider making profits from the loan service to other people ordinary, logical, and legitimate. It is because one of the business goals is how to earn profits from every transaction made (Bican and Brem 2020). Such a practice had already become the socio-economic activity of the community long before the modern era/post-modern era began (Hawkes 2020). In other words, wherever the practice of trading activities and economic activities happens, the capital flow occurs, and profits are an inclusive part of the activities.

However, the business principles taught in economics cannot be accepted entirely by all countries. The negative sentiment comes from the countries whose societies apply religious law in business practice. For example, a loan transaction with a high-interest rate (riba in Indonesian) is always considered sinful. It is because it is considered not in line with the religious dogma, and it is seen as torture because the amount of money that has to be paid back is more significant than the primary loan due to the interest. Even in the crueler loan shark practice, the delay in repayment can cause the loan interest to increase progressively so that it will accumulate the amount exceeding the amount of the primary loan itself. According to Durkheim, a society with solid religion tends to create a dichotomy between sacred things and worldly things (Ritzer and Stepnisky 2019a, 111). Judgment such as this is used in various aspects of life, including business practice. Taking profits for one side from the interest of the loan can be considered a worldly action and does not have the sacrality aspect.

One of the exciting studies on the separation of sacred things from nonsacred things was conducted by Kaliszewska (2020) toward a community of Muslim businessmen in the city of Makhachkala, the capital city of the Republic of Dagestan, part of the Russian Federation. The businessmen in that city apply the interpretation of Islamic law in their daily economic practice by forming a social space 'inspired by Islam.' That space becomes the relationship center between economic and moral dimensions in formal and informal norms. As a result, new business norms, such as avoiding deception and a high-interest rate, promoting honesty and compliance in the workplace, paying *zakat* (Islamic obligatory arm giving), and the fundamental knowledge of those things. Shahabuddin et al.

(2020) noticed that those things are the implementation of the order and instructions from the Qur'an on a high-interest rate (*riba*), alcoholic drinks (*khamr*), trading with a mutual agreement (*taradim minkum*), and trading during Friday praying (*Jumuah*), which have direct and indirect implication for business activity management. Therefore, it can be concluded that the practice of making money from money (from a loan) does not have any room in the legal perspective of Islamic teachings. That is why there is a business model in several countries without a high interest rate or *riba*. For example, if other Muslim countries come up with the concept of halal (kosher) business, in Indonesia, there is the concept of syariah finance developing (Amiruddin 2017). The idea is similar: running the business by losing the capitalist element (a high-interest rate or *riba)* and replacing the basic principles with Islamic values.

In Islamic law, financial business involving money as the transaction tool is called *ribawi* items. The category of items as part of the concept of *ribawi* is the items that have to be similar and the same in measurement and weight when becoming the transaction tool. Whoever adds or asks for an addition then *riba* is made (Mukhlisin and Tamanni 2020). This concept contrasts with the economic system in the practice of the modern financial business that has to take profits as much as possible from the interest rate on loans (*riba*). How about the perspective of the Christian religion?

Before Islamic law governed those things, the Jewish and Christian laws had firmly formulated the prohibition to run a financial business by asking for a high-interest rate (Jafri and Margolis 1999). The rules in the law of Moses for the Jews state that taking loan interest is an incriminatory ethical violation. Two references of the Bible that are most referred to are the provisions in the Book of Exodus 22:25 (If you lend money to any of My people with you who is poor, you shall not be like a moneylender to him, and you shall not exact interest from him) and in the Book of Leviticus 25:36 (Take no interest from him or profit, but fear your God, that your brother may live beside you). Although the prohibition is written clearly, Mews & Abraham (2007) noticed contradictory situations and ideas in the Christian tradition. On the one hand, the loan cannot be returned exceeding the amount of the primary loan that has to be paid according to the value of the loan. The behavior ruins and disturbs the equality relationship among people. On the other hand, charging a high-interest rate is seen as fair compensation to the lenders.

The interpretation of Walton et al. (2000) on the law of Moses is more loosely than the perspective of Islamic law. The law in the Old Testament focuses more on two things: the practice of charging a high-interest rate, which is inhuman, and the violation of 'natural norms' that are considered normal in business practice. The law of the Old Testament provides open transaction space to earn profit for the lenders as long as the transaction is based on the standard determined and agreed upon in the community. The reference is the religious law and social norms. It means that the loan practice must comply with the fairness values jointly referred to by the community. The values in the form of convention arrange how big the interest rate is taken and considered fair, things that become rights and obligations of the borrowers, and the unique condition that can free the borrowers from their responsibilities, like the failing harvest or the presence of the natural disaster (force majeure). We must realize that agreement to pay interest was common in the ancient Middle East. However, the social convention then referred to the Code of Hammurabi; over-exploitation and becoming a burden for the borrowers due to a high-interest rate were not allowed (Walton 2009). The Code of Hammurabi limited the amount of interest that could be charged and governed the cancellation when force majeure occurred. Therefore, as revealed before, the law of the Old Testament emphasizes more on the arrangement of ethical principles and morality in the loan transaction than the loan technical procedure from the pure business perspective. Instead of enjoying the profit from someone having difficulty in life, a creditor must have compassion and empathy for his/her debtor.

The religious law approach in the financial business of Bank Plecit cannot entirely become the guidance to criticize this business practice. The spiritual laws that provide multi-interpretations and indecisiveness in the formal technical things tend to give several alternative options, legitimating the continuity of this business in the middle of the community. Therefore, financial practice with a high-interest rate seems to exist in a grey area. Refusing the business of Bank Plecit due to a high-interest rate and morality becomes the argumentation that is not consistent because the practice of official banks owned by the government tends to do a similar thing. Yet, the banks have legality, mainly when there is a breach of contract and the banks act to confiscate the borrowers' assets to pay off their debt. It was evident that modern financial business run in the capitalist concept obtains legal legitimation from the state, which is factually strong in the religious life of its citizens. The reason is simple. The sacred verses and epistemology fail to form negative sentiments in the middle of the community when faced with life needs, particularly when it has something to do with the center of the lower-class neighborhood. The connection with the secular financial institutions that take profit from a high-interest rate, both those that are official (government-owned banks) and unofficial, is eventually accepted with the permissive attitude as the collective conscience. According to Ritzer & Stepnisky (2019a, 99), collective conscience is the belief totality and the typical sentiment born from the

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community that jointly form a particular system together and is different from specific conscience (Belvedere 2015). Based on this thinking, it is seen that the religious verses are only positioned as part of individual conscience; however, it has contributed to the formation of the collective conscience and does not determine at a broader level in the community. In other words, everyone will fight with all their will to take an open opportunity in front of them if it is already concerned with a life interest or life needs. That is what Durkheim calls ‘a joint system’. Therefore, even though the financial system of Bank Plecit is not in line with religious epistemology, it can only be influential toward a personal or individual decision.

Principles of Entrepreneurship

Furthermore, we will explain the practice of Bank Plecit using the entrepreneurship approach. The support comes from Astemoen (2008), who stated that Bank Plecit fulfills the qualification of entrepreneurship because it sells the idea and instant solution to the community. Referring to the point of view of Drucker on entrepreneurship, Goossen & Stevens (2016) asserted that the situation and conditions happening in the middle of the community are opportunities to rise or open business opportunities. Based on the concept, the business of Bank Plecit was born as a response to the condition of the community that needs a short-term financial solution. It is preferable because its procedure is not complicated and not in stages like in an official bank. Therefore, Sukmadi (2016) agreed that the doers of the Bank Plecit business managed to see the opportunity and grab that chance for commercial purposes, even though it has risks and provides economic advantages for themselves. That’s why this business is categorized as entrepreneurship.

In their book on a business model, a more specific explanation of the success of Bank Plecit's practice can be seen from the business approach described by Osterwalder & Pigneur (2019). The book's two writers stated that three business concepts could be used to explain the existence of Bank Plecit. Those three are customer segment, customer relationship, and value propositions. The customer segment is related to the market segmentation that becomes the business target. The doers of Bank Plecit only target small business doers and minor units in the household. Businesses with significant capital and business scale do not become the targets. With a segment of customer candidates like that, Bank Plecit has fulfilled the customer segment principles, deciding which segment is served and which is ignored. Segmentation such as this shows that customers generally come from the community group that

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official financial institutions do not reach. Still, the group is active in using funds and has its needs. In entrepreneurship, this principle is called an opportunity.

The second principle is the pattern in building relationships or customer relationships. The doers of Bank Placit realize that the customer candidates are the potential targets that guarantee the business will run smoothly. Without them, profit cannot be earned. That is why it is very reasonable that the doers of Bank Plecit become very proactive in reaching and seeking their customer candidates. The ability and fast response in addressing the customer need are the comparative excellence of Bank Plecit. The doers of Bank Plecit must realize there are obstacles from the religious epistemology of their debtor candidates. However, this offer is present, supported by a logical and natural reason: life's immediate necessities. Therefore, the key is good communication so that there will be strong faith in the customer candidates' minds that borrowing money to fulfill life needs is a logical solution that can be justified. The business agreement happening by itself is separated from the spiritual understanding of the customer candidates because the emphasis is the solution. The success in forming this customer relationship ultimately shifts the epistemic obstacles and places the community's needs at the peak level, even exceeding the religious epistemology. This phenomenon can be explained by Osterwalder & Pigneur (2019), thinking that a company running its business can only take root and survive in the middle of the community if it develops a customer relationship. The front line of the Bank Plecit management is interpersonal relations. The creditor and debtor are face-to-face to do a direct transaction. This condition builds and forms the trust principle between the parties involved in a business transaction.

A customer relationship always leads to the effort of the doers of Bank Plecit to create retention toward customers. The ability of the business doers of Bank Plecit to grab and maintain customers is comparative excellence (Ghazian et al., 2016). The way to do those is to position themselves as the only and the best personal choice in helping the customers to deal with their financial problems. A situation such as this cannot be imitated by official monetary institutions, like banks or pawnshops, that emphasize more on the formal approach. Therefore, the entrepreneurship principle is described through the effort of the doers to take a personal and flexible approach to attract customers (Aisyah et al., 2019). Thus, in that way, the market's negative sentiment due to religious teaching presupposition will be turned into an optimistic view.

The concepts of the customer segment and customer relationship have the catalyst: value propositions. The ideas have the starting point from crucial marketing questions: what will be offered to the debtor candidates, and why is that important for them? Hassan (2012) stated that the end goal of value propositions is the continuity of customers using the service. The willingness to do transactions must be maintained very well to fulfill their next need for funding; the customers will return to do the marketing again and again, so there will be a dependency. Even the customers will be like snowball sampling, bringing other customer candidates. Therefore, the business doers of Bank Plecit always work hard to present how good their service is to fulfill the need, the wish, and expectations of the customers. The study of Skålén et al. (2015) on eight big companies in seeing the anatomy of value propositions and its relation with service innovation shows three types of empirical practice: provision, representation, and management or organization. This theory is relevant in explaining the perseverance of the doers of Bank Plecit to develop their value propositions.

The availability level of its business product is very high, but it has effortless operational management. The booking is only a small note in the hand of the creditor. The way the administration makes a decision is very brief and efficient. The customers can directly obtain decisions related to their loans. Such a pattern contrasts with the management of official financial institutions that has to fill in many pages of an application form, deal with many people, and follow many phases, from the time of applying the credit to the decision of granting the fund and receiving the fund. The management of Bank Plecit makes the whole of that process briefer in just a few minutes. It can be concluded that the value propositions of Bank Plecit develop a business product as a solution for its customers as briefly and fast as possible. A new presupposition is formed. Even though the customers are aware of the high-interest rate, Bank Plecit remains the first choice in the list of the community.

Cultural Analysis

The survival of business practice in traditional markets is caused not only by the economic aspect but also by the involvement of the cultural element as the control variable. Without being realized, making money out of money and borrowing money from a loan shark is a cultural practice leading to a lifestyle from a particular community class. The act becomes part of the identity, which by Bourdieu is stated as the shift of logical needs to organic needs (Bourdieu 1985). It means it has become an integrated part of the community's identity in the way they maintain self-identity.

However, the critique Wilkes has to be noticed is that class is not a theoretical category that, for the sake of its life, depends on the objective conditions or the subjectivity process constructed by several disposition levels (Wilkes 2009, 144). In other words, the traditional bank practice tends to happen more not because of market demand but because of how someone reacts on their behalf or their group to actualize themselves in the middle of a more extensive capitalist system. It has to be realized that the main target of Bank Plecit is the self-employed people with relatively small capital that they can have and very minimum fund source support. In his research, Prasetyo (2013) discovered that traditional traders generally have low financial profit and knowledge. The consequence is they fail to keep the fund to add their business capital, which has a direct impact on losing their ability to do business diversification. Business practice and trading are trapped in the routine. This limitation becomes the door of an opportunity taken advantage of by the doers of Bank Plecit to create organic need and actualization.

The thinking of Bourdieu on social relations can also be applied. The practice of Bank Plecit does not merely explain the concept of the people's economy. This business has become a social interaction arena in the middle of the community and a concrete social situation. The trust system built between the traders and the business doers of Bank Plecit creates a close kinship circle in an interpersonal relationship. Bourdieu considered this as an arena. According to him, any social formation is structured through a set of arenas organized in a hierarchal state having its power relation (Bourdieu 2016, xvii). This concept is not far different from the thinking of Durkheim on social current (Ritzer and Stepnisky 2019b, 96). As a social current, the meaning is owned jointly and believed in collectively. Although religious epistemology rejects it, Bank Plecit at this level has become a functional system in the middle of the community that creates long-term dependency. The functional system becomes the climate that builds 'social relation'. The relationship formed between the community and the doers of Bank Plecit exceeds the economic relationship. This is what eventually becomes the key factor toward the decrease of the community trust level to the formal financial institutions (banks).

Conclusion

Bank Plecit business that develops in the traditional community of Indonesia is an innovation in the official financial business practice that becomes an institution and procedural. Even though it has opposing sides, like a high-interest rate and flexible rules, this business model is popular at the grassroots level and in moving the people's economic wheel. As a business practice, we propose it as an alternative model that reaches the lower-class community more and builds a micro-economy. We also conclude that religious epistemology that rejects the act of making money out of money does not significantly influence how the community (particularly the medium to lower class community) earns business capital and other instant financial needs. Life need is prioritized more than religious epistemology. The religious values seem to fail against the capital current in the perspective of economic need in the micro segment of the community, even though, on the one hand, the community is known to be very religious and obedient in carrying out their religious values. We also discover that the pillars of Bank Plecit strengthen because its existence not only responds to the market need but also develops an interpersonal relationship that exceeds the economic interest. We propose that a financial practice such as this can become a model managed better and structured to eradicate poverty and move the concept of the people economy in developing countries.

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