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RESEARCH ARTICLE

DESIGN OF SMALLHOLDER FARMERS PARTNERSHIP MODEL AND FINANCIAL ANALYSIS WITH THE CONCEPT OF CREATING SHARED VALUE

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Abstract

Approximately 90% of Indonesia's local beef supply is supplied by smallholder farmers who practice traditional and inefficient management. PT X is one of the companies that has assisted smallholder farmers through a partnership system that includes banks and insurance companies. However, smallholder farmers continue to require assistance due to complex requirements, such as interest charges. This study aims to measure and analyze the performance of partnerships at PT X, design an interest-free Creating Shared Value (CSV) partnership model, and run financial analysis simulations, namely Net Present Value and Benefit-Cost Ratio. Meanwhile, the importance-performance analysis is used in the design of the partnership model. The study's findings indicate that the PT X partnership performs quite well. However, eight performance variables must be improved and used to create CSV partnerships. All partnership patterns applied using the interest-free CSV concept produce the largest NPV and BCR values. Even in the breeding partnership pattern, the highest NPV value was IDR 3,430,000, and the largest Net BCR was 1.26%. Thus the partnership with the CSV concept can be implemented and provide mutual benefits to partner smallholder farmers and PT X by creating shared value. Further research is recommended to avoid the risk of moral hazard and partnership failure.

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Introduction:-

Cattle are animals that are kept in many countries, including Indonesia. One of the reasons for investors' keen interest in the cattle business is the never-ending demand for beef. Until 2019, around 30% - 40% of Indonesia's beef needs have been met by imported meat and feeder cattle imports (Pusdatin, 2019). Thus, local beef supplies 60-70% of the total demand in Indonesia. More than 90% of local beef supply comes from community farms with small-scale businesses (Widiati, 2014) that use inefficient, traditional management (Mukmin & Lisnanti, 2019), resulting in low production efficiency or high production costs and local beef prices that are higher than imports. If this occurs over time and with limited capital, smallholder farmers will lose interest in fattening cattle or developing calves (Widiati, 2014). Facts on the ground show that some smallholder farmers have changed professions or reduced their livestock, resulting in some land needing more utilized and addressed. Meanwhile, some smallholder

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farmers who survived continue to rely on interest-bearing loans from mediators or financial institutions to manage their farms, which they do by mortgaging livestock land. If left unchecked, some land may be confiscated by mediators/financial institutions due to being trapped in bad credit; therefore, solutions to reduce bad credit must be sought (Nasution, 2019).

Importers and feedlot operators, on the other hand, must follow the Regulation of the Minister of Agriculture No. 49/Permentan/Pk440/10/2016 concerning the Importation of large ruminant livestock into the territory of the Republic of Indonesia, which states that the ratio of brooders and feeders imported must be at least (1:5) for feedlot operations. If the stable capacity does not increase, the importation of fattening cattle must be reduced due to the number of breeding cattle that exceeds the stall capacity (Tawaf, 2018). Meanwhile, the stables/land owned by the company are very limited, and the stables and land cannot accommodate the increasing number of sires.

To address this issue, feedlot companies form a partnership with smallholder farmers who have land and experience raising beef cattle but need more capital (Rusdiana & Praharani, 2019). Since 2015, PT X, located in Cianjur and Klaten, has engaged in various types of partnerships with smallholder farmers, including breeding, rearing, and fattening (Tawaf, 2018). This partnership may face several challenges, particularly regarding interest charges and bank requirements. Farming experience, farmer training, special cages, location less than 2 hours from the bank, off-taker, group, references, availability of people's business credit funds, and collateral are some requirements that must be met (Suhendar & Sukardi, 2022). Of course, smallholder farmers need help accessing bank-sponsored partnerships (Mawdsley, 2015a; Pesqueira & Glasbergen, 2013). This condition is a challenge for companies and smallholder farmers in order to be able to access financing other than banking.

Companies can use their Corporate Social Responsibility (CSR) program to overcome these challenges (Nayenggita, Raharjo, & Resnawaty, 2019). So far, CSR programs have only focused on legal compliance (Yoon et al., 2006), protecting the company's negative image (Kong, Shi, & Yang, 2019), and CSR is frequently only in the form of unsustainable donations (Maesarotunisya, 2019). The use of substantial company funds should have a positive impact on the company's financial performance (Xie, Jia, Meng, & Li, 2017).

One form of CSR that can be utilized in partnership is the Creating Shared Value (CSV) concept approach. It requires companies to play a dual role in creating economic-value and social-value together (Porter & Kramer, 2011) without either being prioritized or ruled out. The CSV concept approach is applied at three levels: reconceiving products, needs, and customers, redefining productivity in the value chain, and enabling local cluster development (Micheline & Fiorentino, 2012; Porter, 2012; Porter & Kramer, 2011; Reyes, Scholz, & N. Craig Smith, 2017). With these three levels, the CSV concept approach is suitable for a cattle farm partnership program.

As a result, CSV is a business strategy emphasizing the importance of incorporating social problems and needs into corporate strategy design (Yoga, Sunaryo, & Wardani, 2018). In this case, the partner is considered part of a company that can use CSR funds from the company without burdening interest for purchasing cattle, feed, and other items. As a result, using CSR funds in the CSV program in partnerships is expected to contribute positively to company performance (Park, 2020) and improve smallholder farmers' economic welfare.

Several companies in and outside of Indonesia have used the CSV approach to conduct contract partnerships to increase breeder/farmer income and market access (Harventy, 2020; Mawdsley, 2015b; Pesqueira & Glasbergen, 2013; Putri & Triyono, 2020; Ramadhanny, Sebagai, Satu, Meraih, & Sarjana, 2013; Wiśniewska-Paluszak & Paluszak, 2019; Yoga et al., 2018). However, no partnerships use CSR funds as interest-free investment capital for livestock businesses.

Several companies in Indonesia claim to have utilized CSR funds using the CSV concept by providing capital to their partners. However, the capital provided is in the form of interest-bearing loans. Even companies consider that they do not charge interest only in the form of administrative costs. However, the administration fee is equivalent to an interest expense of 6% per year (Gresik, 2020; Ikhvaldi & Rajiv, 2021; Zani, 2017).

Table 1:- Application of the CSV Concept Approach in Several Companies in Indonesia.

Company	Activity	Information
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A. PTPertamina (Persero)with the CSV programPinky Movement.	They are targeting MSMEs to be able to upgrade through business capital financing and coaching.	Business capital for MSMEs is not subject to interest but is subject to administration fees. Nevertheless, the administrative fee charged is equivalent to 6% interest.
B. PTTaspen (Persero)with the Smart Entrepreneurial CSV program.	Provide training, capital, assistance, and access to marketing.	State civil servants and retirees will get capital loan convenience because Taspen synergizes with banks as Taspen's paying partners.
C. PT Semen Gresik implements the CSV Social Enterprise program.	They formed a joint venture between PT SG and six BUMDes near the company area.	Foster Partners who receive channeling of funds through this collaboration are subject to a profit-sharing equal to 6% per year.
D. PT Pupuk Kujang with the Kampung NanasKu CSV program.	Through fostering pineapple farmers since 2012.	The revolving loan provided to Farmer Group Foster Partners is a low-interest loan of 6% a year.
E. PT Indah Kiat Pulp & Paper Tbk implemented the Strapping Waste program.	Business program for "strapping" waste processing as an effort to empower women.	Interest loans in the Empowerment of Micro, Small, and Medium Enterprises.

Sumber : (Gresik, 2020; Ikhvaldi & Rajiv, 2021; Zani, 2017)

Based on the description above, this study aims to measure and analyze the partnership's performance at PT X, which has been running since 2015, design a partnership model with the CSV concept approach, and assess its financial feasibility. The findings of this study will help PT X maximize the use of CSR funds with the CSV concept approach, improve company performance, and of course, improve the financial performance of smallholder partnerships.

Research Method:-

Research Location and Period

The research was conducted at PT X in Indonesia with partners spread across West Java, Central Java, and Yogyakarta. Due to the constraints of the Covid-19 pandemic, the research was conducted from September 2020 to September 2022.

Research Stages

The stages of the research are described in **Figure 1**. Observations, interviews, and distribution of questionnaires to PT X, Farmers, and Farmers' Groups, as well as conducting research literature studies and related journal articles, were used to collect information in the form of primary and secondary data. This section will explain the stages of research that lead to testing the feasibility of the CSV approach in interest-free cattle business partnerships. Purposive sampling was used to distribute questionnaires to 100 farmers.

However, only 80 questionnaires were returned from farmers in Cianjur (West Java), Boyolali and Karang Anyar (Central Java), and Klaten and Sleman (Yogyakarta). The questionnaire assesses the level of expectations and performance in implementing ongoing partnerships using a Cartesian diagram and the Importance Performance Analysis (IPA) method. The model design and financial analysis simulation are then performed on the existing system and the design results, analyzing the Present Net Value (NPV) and Net Benefit Cost Ratio (Net B/C) analysis.

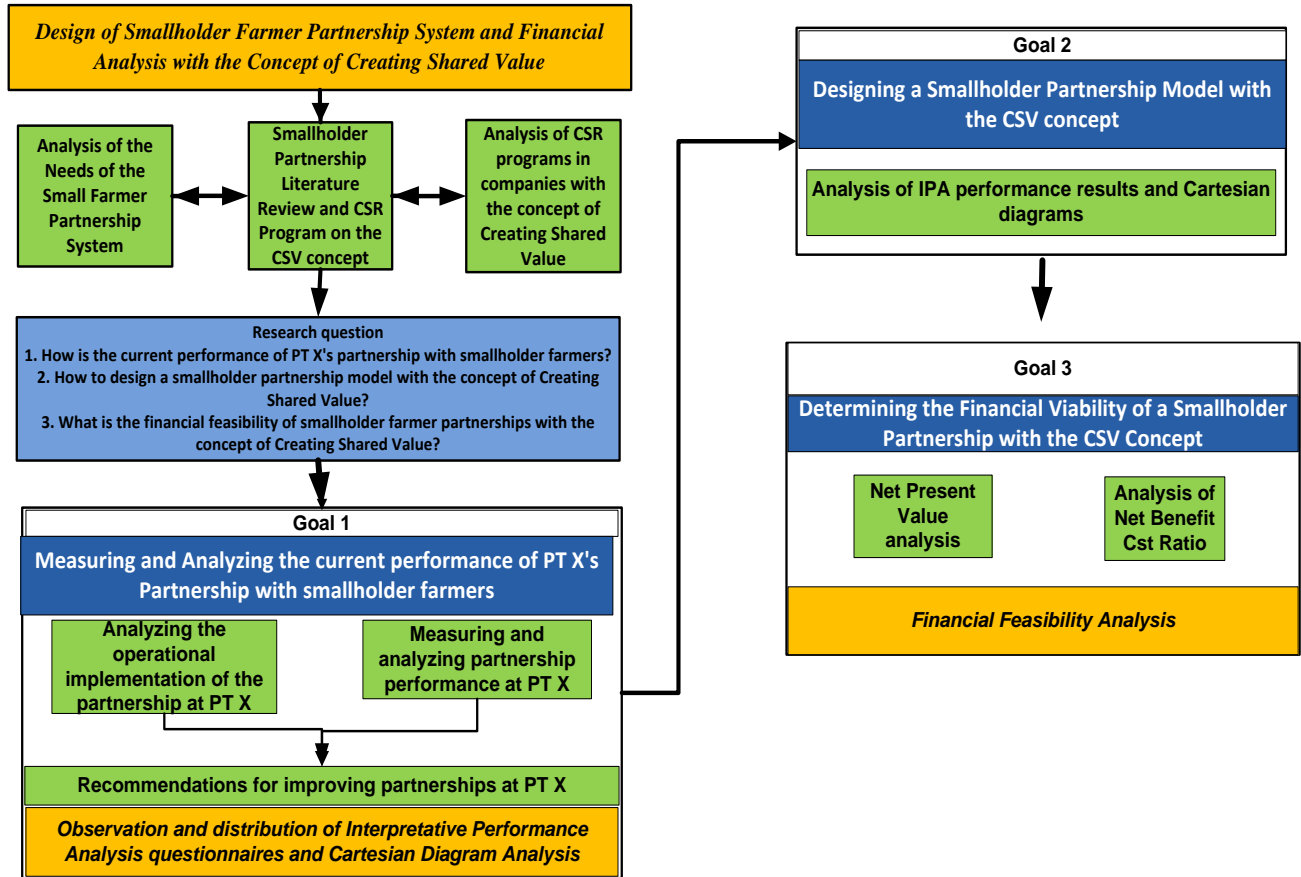


Figure 1:- Diagram of ResearchStages.

Results And Discussion:-

As shown in **Table 2**, PT X's partnership with community breeders began in 2015 in West Java, Yogyakarta, and Central Java. **Figure 2** depicts the partnership pattern implemented by PT X: breeding, rearing, and fattening.

Table 2:- Cooperation Partner of PT X.

Province	PartnerName	Regency
West Java	KelompokGede Jaya	Cianjur
	KelompokSakalam Jaya	Cianjur
	Margawati Jaya	Cianjur
Yogyakarta	CV BerkahAndini Lestari	Sleman
Central Tengah	BUMP PT PTS	Wonogiri
	Koperasi Aspin	Boyolali
	KelompokLembu Jaya Abadi	Karang Anyar

Sumber : PT X

Patern of partnership:-

In its implementation, PT X acts as a guarantor for the Bank's financing of the partnership model at 6% interest. This collaboration also includes an insurance company compensating for cow loss and death. The partnership pattern used was:

1. Breeding pattern for eighteen months with a total of five pregnant cows,
2. Rearing pattern for eleven months with ten calves,
3. Fattening pattern for five months with five Feeder cattle.

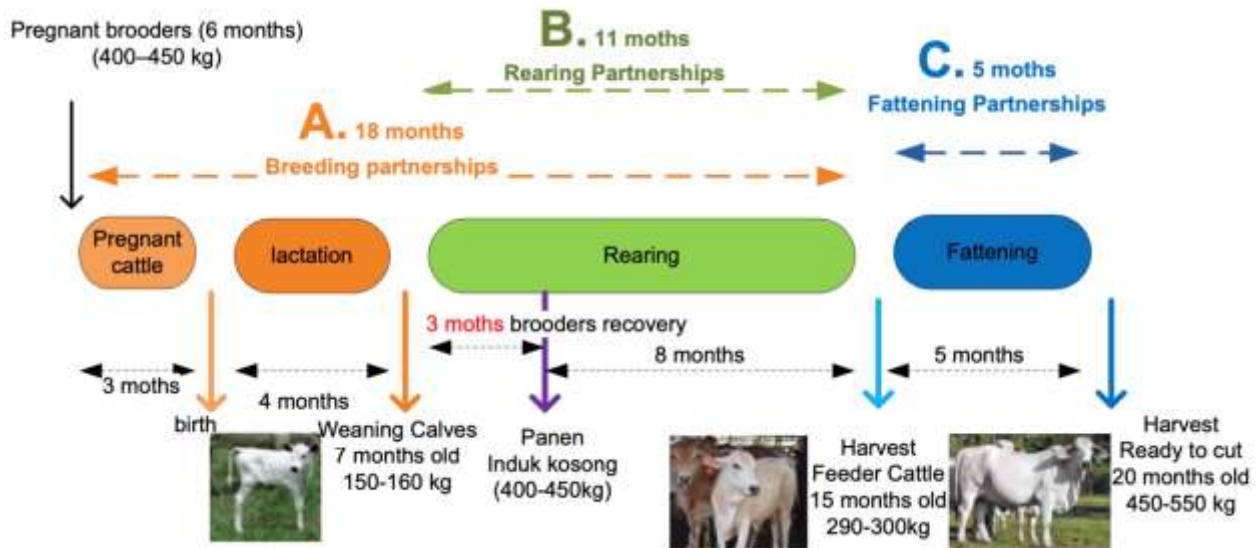


Figure 2:- Partnership Pattern at PT X.
Source: (Suhendar & Sukardi, 2022)

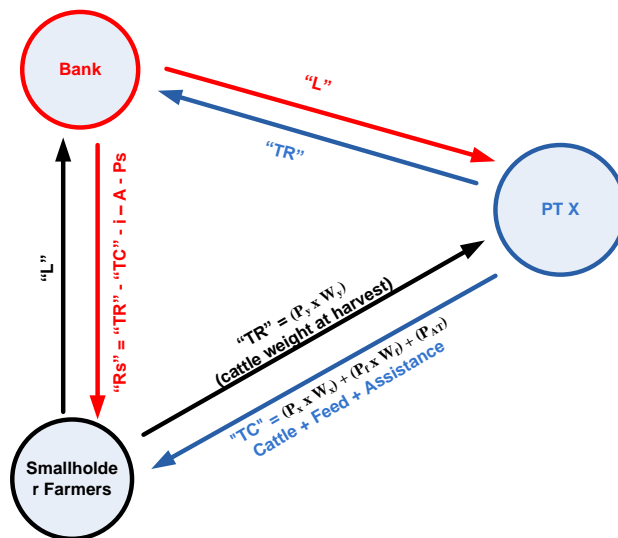


Figure3:- Current Partnership Model.
Source: Field Research

Based on **Figure 3**, smallholder farmers' income is obtained from the following formula:(Sodikun, Sukardi et al., 2022)

$$TC = (P_x \times W_x) + (P_f \times W_f) + (P_{AT}) \tag{1}$$

$$TR = (P_y \times W_y) \tag{2}$$

$$Rs = TR - TC - I - A - Ps \tag{3}$$

Where: "TC" is the total cost, "P_x" is the purchase price of the cow, "W_x" is the weight of the cow at the time of purchase, "P_f" is the price of feed, "W_f" is the weight of the feed, "P_{AT}" is the accompanying fee including transportation costs, "P_y" is the price of the cow at harvest, "W_y" is the weight of the cow at harvest, "Rs" is the farmer's income, "I" is the bank's interest expense, "A" is the insurance fee, and "Ps" is the profit sharing for farmer group.

"L" is the value of smallholder loans to banks that will be converted into feed and assistance cattle, including transportation costs at PT X.

According to **Figure 3**, smallholders apply for bank financing by meeting various requirements. After obtaining approval, the Bank pays PT X the amount of "L" for purchasing cattle and concentrate, including assistance and transportation costs. If it has been paid off, PT X will send the cattle and their concentrate, which will be delivered in stages during the cooperation contract. Meanwhile, during the contract period, the farmer will run his business with assistance from PT X and provide additional feed besides concentrate.

PT X provides routine assistance during the business process. When the contract period ends, the company will buy the harvested cattle for "TR," which will be paid to the bank. It should be noted that PT X transports cattle from farmers about one to three days before the end of the partnership contract, which is very detrimental to farmers. However, it is also impossible for the company to transport them exactly according to the contract schedule, as doing so would result in a delay in payment to the bank, resulting in fines for farmers.

PT X will pay the amount of "TR" to the bank. After that, the bank will pay the farmer "Rs" of income after deducting the loan, loan interest, and insurance costs. Besides that, the profit sharing for the farmer group will also be reduced even though the value is small.

Importance Performance Analysis (IPA):-

Meanwhile, the Cartesian graphs of the current level of interest and partnership performance can be seen in **Table 3**, and **Figure 4** regarding the partnership performance felt by 80 smallholder farmers as a sample during the partnership contract on the 30 attributes designed.

Table3:- Partnership Attributes.

No.	Partnership Attributes	No.	Partnership Attributes	No.	Partnership Attributes
1	Partner acceptance procedure	11	Application of feed purchase price	21	Routine weighing
2	The long process of becoming a partner	12	feed quality	22	Routine inspection
3	the role of gapoktan/cooperative at the beginning of the partnership	13	Application of the concentrate purchase price	23	Response to complaints
4	The role of financial institutions	14	Concentrate Quality	24	Harvest time
5	Interest Rate	15	Implementation of the purchase price of Medicines and Vitamins	25	Market certainty
6	Interest Free Financing	16	Medicinal and Vitamin Quality	26	Appropriateness of the selling price of the harvest
7	Partner Training	17	Sarpras Delivery Schedule	27	Harvest Payment Process
8	Cattle/eartag history	18	Technical Guidance Frequency	28	The role of Gapoktan during harvest or the end/renewal of the partnership
9	Application of the purchase price of cattle	19	Services and technical guidance materials	29	Sharing results
10	Quality of cattle	20	Implementation of production standards	30	Partnership Extension

Based on the questionnaire responses regarding the partnership's importance and performance, it is in a reasonably good performance position, with a Customer Satisfaction Index (CSI) value of 79.35%.

Based on the Cartesian diagram, as shown in **Figure 4**, breeders consider that the performance of the partnership must be increased. It can be noted that the indicators of the role of Gapoktan at the beginning (attribute no.3) and the end (attribute no. 28) need to be increased even though Gapoktan gets profit sharing. Although, it is small and according to the agreement.

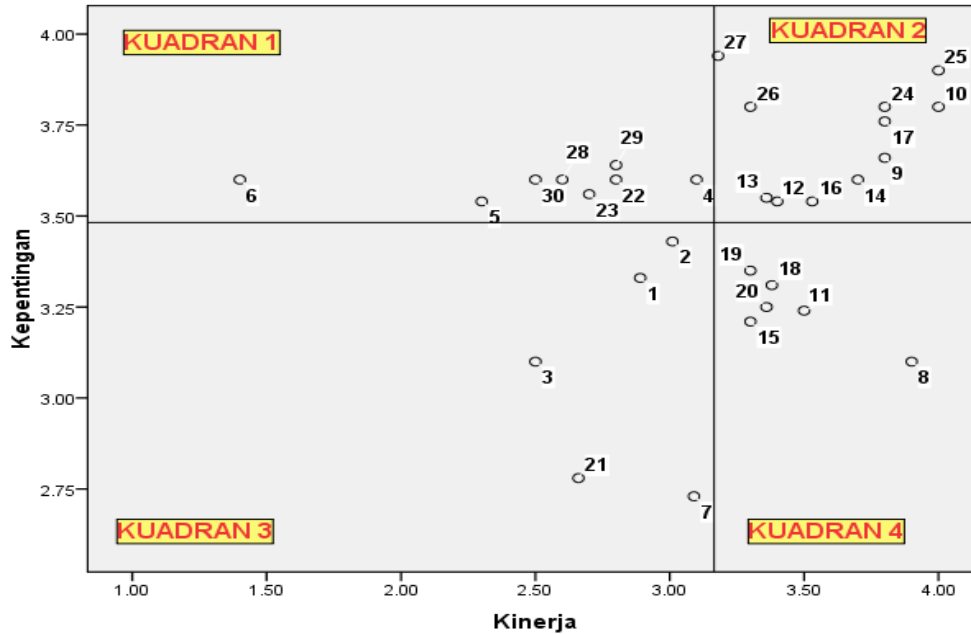


Figure 4:- Cartesian diagram of partnership performance at PT X.
Source : data processing.

In addition, the interest rate (attribute no.5) is the main thing in determining profits for farmers whose performance needs to be improved. In other words, interest rates are still considered a burden that must be reduced. The demand for interest-free financing (attribute no.6) is also hopeful for breeders. Therefore it is necessary to do an alternative partnership system that can correct the deficiencies experienced in the current system. System improvements can be implemented by involving capital providers who do not burden farmers with interest and other parties supported by the best management, even using technology.

One of the parties considered capable of providing capital is the company using the Corporate Social Responsibility (CSR) funding facility, which has not made a direct contribution to the company. Can be done by involving capital providers who do not burden farmers with interest and other parties supported by the best management. One of the parties considered capable of providing capital is the company using the Corporate Social Responsibility (CSR) funding facility, which has not made a direct contribution to the company.

Partnership With Interest-Free Creating Shared Value(CSV) Concept:-

Furthermore, the demand for interest-free financing is a source of hope for breeders. Thus, an alternative partnership system is required to correct the deficiencies in the current system by involving capital providers who do not charge farmers' interest and other parties supported by the best management. The company using the Corporate Social Responsibility (CSR) funding facility, which has yet to make a direct contribution to the company, is one of the parties considered capable of providing capital.

Table 4:- The difference between CSV and CSR.

CSV	FaktorPembeda	CSR
Socio-economic Benefits, Shared Value Creation between the company and the community	Value Concept	Carry out good citizenship, philanthropy and corporate sustainability.

Integrated with the company's competitiveness	Characteristics	Policy, response to outside pressure
Integrated with the creation of profits related to the internal company	Results and Agenda	Determined by external or report reactions
Long term or sustainable	Execution Time	Short or just a formality

Source : (Suhendar & Sukardi, 2022)

CSV provides a fresh perspective on how the use of company CSR funds provided to beneficiary communities is more than just a relationship without profit. As a result of the application of the CSV concept, the company's social and economic benefits will be realized concurrently and sustainably, namely the creation of shared values with the communities receiving CSR funding assistance, as shown in **Table 4**.

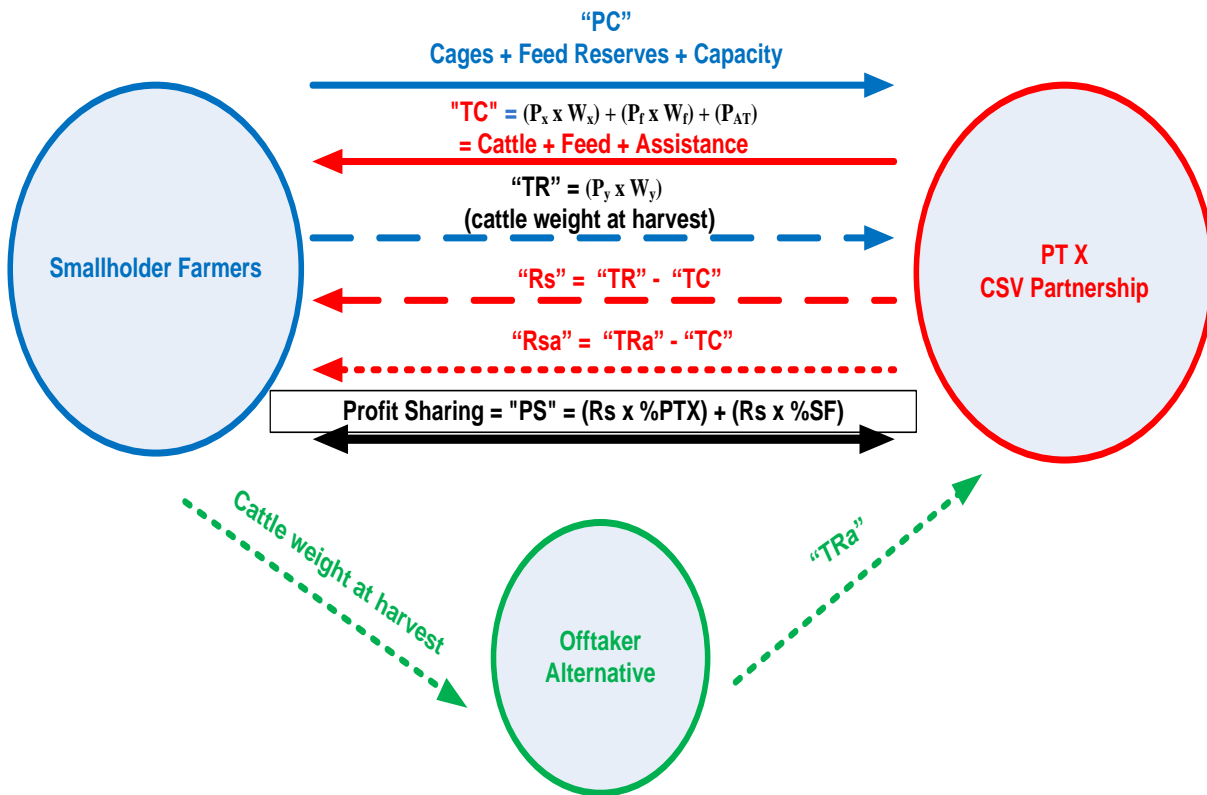


Figure 5:- Partnership with CSV concept.

Figure 5 illustrates the proposed partnership model based on observations, interviews, scientific analysis, Importance Performance Analysis, and literature studies. The source of capital in CSV partnerships is CSR funds. This fund is not a business capital financing loan but in the form of interest-free equity capital.

Small farmers apply for "PC" participation funds by fulfilling non-bankable requirements. The farmer provides stables, feed, and skills in cattle farming. Operationally, the implementation of raising cattle is almost the same as the partnership that has been running so far, with improvements to the attributes that are not good, based on the results of IPA.

The difference in this partnership is that apart from being free of interest, Farmers are given the right to sell their crops to other alternative off-takers as long as there is an agreement with PT X. Payments are made to PT X. This partnership is based on equality and value creation. A small portion of the profit value "RS" or "Rsa" is given to PT X. This profit sharing will be used as a revolving fund as part of the CSV program funds for the next period. The surplus will be reinvested to improve the quality of products or services to achieve social goals or invest in new

social businesses(Yunus, Moingeon, & Lehmann-Ortega, 2010). As a result, the CSV concept can turn social challenges into the core of business strategies and opportunities to create community value(Fitrianti, 2017).

Thus, the interest-free CSV partnership will increase the welfare of smallholder farmers (economic value) as PT X's goal is to provide benefits to the surrounding environment (social value). PT X gave smallholder farmers the right to sell their crops to other off-takers to meet the needs of unserved customers (social value and economic value). At this stage, PT X has reached the level of reconceiving products, needs, and customers on the CSVconcept.

In addition, partner breeders who are fostered automatically form a local cluster of PT X suppliers who produce a supply of quality and sustainable cattle (social value and economic value) so that the CSV level for enabling local cluster development has been achieved.

Of course, the two CSV levels achieved by PT X will be able to increase its productivity in all of its supply chain by carrying out the CSV level at the redefining productivity in the value chain stage(Michelini & Fiorentino, 2012; Porter, 2012; Porter & Kramer, 2011; Reyes et al., 2017).

The results show that cattle rancher partnerships with an interest-free CSV concept can be a powerful relationship-building strategy to create mutual benefits both for society, by providing sustainable and viable solutions, and for organizations, by increasing their competitive advantage(Lim & Lee, 2022).

Financial Analysis :-

The financial analysis identifies the various costs incurred and the benefits received while running the business. The results of the analysis will be processed and can produce a profit and loss analysis that will produce cash flows. In this financial analysis, only two investment feasibility analysts were carried out: Net Present Value (NPV) and Benefit Cost Ratio (BCR).

1. Net Present Value (NPV) is the amount of net cash flow in the future that is determined at this time. Cash flow consists of cash inflows and outgoing costs of an investment(Qi, Wang, & Xu, 2023). The formula for calculating the NPV is:

$$NPV = -CF_0 + \frac{CF_1}{(1+i)^1} + \frac{CF_2}{(1+i)^2} + \dots + \frac{CF_n}{(1+i)^n} \dots \dots \dots (4)$$

Where the cash flow (CFT) is the net cash flow at t-t, i is the prevailing interest rate, and n is the investment period.

The results of calculations from the NPV formula can be stated that,

- a. If the NPV > 0 then the business is feasible to run.
- b. If the NPV < 0 then the business is not feasible to run.

2. Benefit Cost Ratio (BCR) Rumus yang digunakan adalah : (Habibi, Sumarji, & Yudha, 2022)

$$BCR = \frac{PV \text{ of Expected Benefits}}{PV \text{ of Expected Costs}} = \frac{\sum_{t=0}^n \frac{Bt}{(1+i)^t}}{\sum_{t=0}^n \frac{Ct}{(1+i)^t}} \dots \dots \dots (5)$$

Where: Bt = Present value Benefit in year t, Ct = Present value Cost in year t
i = prevailing interest rate

The results assessment indicators are as follows:

- a. If the BCR > 1 then the project is declared feasible to be continued and developed.
- b. If the BCR = 1, this means that the project does not provide profits and suffers no losses (break even).

According to **Table 4**'s financial analysis, NPV, and net BCR, the partnership model with the CSV concept provides the most significant value for breeding, rearing, and fattening compared to partnerships involving banks and insurance. Thus, the partnership of smallholder farmers with the CSV concept can be used as an alternative partnership model for breeding, rearing, and fattening patterns. Farmers can generate economic value by assisting

PT X. At the same time, PT X obtains raw materials from calves, feeder cattle, and broodstock to build sustainable operations jointly (shared) without prioritizing one over the other (Porter & Kramer, 2011).

Tabel 4:- Partnership Financial Analysis on PT X and CSV Partnerships.

Partnership Pattern	Financial Analysis	Sources of Financing			
		Bank	CSV	Banks + insurance	CSV + insurance
Breeding	NPV (millions of rupiahs)	2,53	3,43	2,36	3,26
	B/C (percent)	1,19	1,26	1,18	1,24
Rearing	NPV (millions of rupiahs)	2,55	3,22	2,38	3,06
	B/C (percent)	1,21	1,26	1,19	1,24
Fattening	NPV (millions of rupiahs)	1,57	1,98	1,24	1,65
	B/C (percent)	1,08	1,10	1,06	1,08

Source : Data processing

Based on **Table 4**, for the breeding partnership pattern, the NPV value is IDR 3,430,000, and the BCR value is 1.26%. This value is the largest compared to the results of rearing and fattening. This information is important for smallholder farmers who have only been interested in rearing and fattening patterns. If many smallholder farmers are interested in breeding patterns, they will produce many calves and feeder cattle. This condition will greatly help PT X, which has depended on the feeder cattle supply from imports.

Finally, implementing a cattle business partnership with the interest-free CSV concept will help increase farmer income and assist PT X in meeting the supply of raw materials. Furthermore, it even helped Indonesia escape dependence on Australian feeder cattle imports.

Conclusions:-

PT X's partnership performance with small farmers is quite good at a CSI value of 79.35%. However, eight variables must be improved according to the results of the Cartesian diagram analysis. The interest-free CSV partnership model for smallholder cattle farmers was developed based on the findings of a sustainable partnership performance analysis using funds from CSR programs without the involvement of banks or interest rates. All partnership patterns applied using the interest-free CSV concept produce the largest NPV and BCR values. Even in the breeding partnership pattern, the highest NPV value was IDR 3,430,000, and the largest Net BCR was 1.26%. Thus the partnership with the CSV concept can be implemented and provide mutual benefits to partner breeders and PT X by creating shared value.

Further research is recommended to avoid the risk of moral hazard and partnership failure.

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