

A Maqashid Shariah Review of the Fish Feed Debt Practice at CV Surya Pelangi, East Lampung

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Abstract

*This study aims to analyze the practice of fish feed debt transactions carried out by CV Surya Pelangi in East Lampung from the perspective of Maqashid Sharia. The debt system implemented by the company allows farmers to obtain feed on credit and make payments after harvest; however, the harvest must be sold back to the company at a price determined unilaterally. This condition is presumed to create an imbalance in economic relations and weaken the farmers' bargaining position. This research uses a qualitative method with a case study approach. Data were collected through interviews, observations, and documentation, then analyzed descriptively through data reduction, data presentation, and conclusion drawing. The results of this study indicate that the practice of fish feed debt transactions at CV Surya Pelangi is carried out in a simple, flexible, and trust-based manner, without interest or collateral, using oral agreements supported by transparent administrative records. From the perspective of maqashid shari'ah, this practice reflects the principles of *hifz al-din*, *hifz al-nafs*, *hifz al-'aql*, *hifz al-nasl*, and *hifz al-mal* through fairness, transparency, and protection from usury and exploitation, although there are still weaknesses in the formal contract aspect and potential psychological pressure. The impacts are multidimensional, including improving access to capital and business sustainability, as well as strengthening social relationships, but also potentially creating economic vulnerability, thus requiring further refinement to optimize farmers' welfare. This study concludes that the practice of fish feed debt at CV Surya Pelangi is conducted in a simple, flexible, and trust-based manner, with oral agreements and transparent record-keeping, without interest, penalties, or collateral. In general, this practice is in line with maqashid shari'ah principles as it is free from *riba*, *gharar*, and *fraud*, and has a positive impact on business sustainability and farmers' social relationships. However, improvements are still needed, particularly in formalizing contracts to enhance legal certainty.*

INTRODUCTION

The rural economy in Indonesia generally relies on the agricultural and fisheries sectors, particularly on freshwater aquaculture, which includes commodities such as catfish, tilapia, and pangasius. These aquaculture activities not only play a role in supporting local food security but also serve as the main source of income for the majority of households in rural areas (Wibowo & Iskandar, 2024; Subandi et al., 2025). This strategic role makes the fisheries sector one of the key pillars in community-based economic development (García-Lorenzo et al., 2021). However, the sustainability of aquaculture businesses is often hampered by a classic problem: limited capital, particularly for meeting feed requirements, which constitute the largest cost component in the production process.

Most fish farmers do not have adequate financial capacity to provide sufficient initial capital. They tend to rely on feed credit systems offered by feed suppliers. Under this scheme, the company

provides feed at the beginning of the cultivation period, while repayment is made after harvest. Although this pattern allows farmers to operate their businesses without large upfront cash, it carries considerable risks (Didin Fatihudin et al., 2023; Tezzo et al., 2021). Farmers must ensure that their harvest is sufficient to repay the debt, while the company bears the risk of default if production does not meet projections.

The lack of regulation and weak supervision of feed credit practices also create an imbalance in the relationship between farmers and companies. In some cases, companies set terms and conditions that tend to favor the suppliers, such as determining fish selling prices that do not fully reflect market mechanisms. This situation places farmers in a weak bargaining position because they have no alternative options for selling their harvest. Such dependency has the potential to generate sustained structural poverty (Nahuelhual et al., 2025; Awuor et al., 2023).

This practice occurs, among others, at CV Surya Pelangi in East Lampung Regency. The company implements a feed credit system with several provisions, including no late payment penalties, the obligation to sell the harvest to the company, and the imposition of deposits for farmers who are undisciplined in payments. Data from the past three years show that most farmers still carry outstanding debts, which then continue into the following periods. This recurring debt pattern indicates a high level of economic dependency, as well as a weak bargaining position for farmers within the partnership (Van Nguyen et al., 2022; Duong, 2022).

From the perspective of Islamic economics, debt transactions must comply with the principles of justice (*al-ʿadl*), mutual consent (*al-taradhi*), clarity of the contract (*al-bayān*), and overall benefit (*maslahah*). Contracts executed in an imbalanced, non-transparent manner, or under economic pressure, may involve elements of uncertainty (*gharar*) or coercion (*ikrah*). In addition, the *Maqāṣid al-Sharīʿah* approach explicitly emphasizes the importance of protecting wealth (*ḥifẓ al-māl*) and preventing economic practices that harm vulnerable parties (Tiaranissa & Fitriah, 2025; Fajri & Atmaja, 2023). Therefore, feed credit practices need to be critically analyzed to ensure their compliance with Shariah values and objectives.

Scholarly studies on feed credit practices in the fisheries sector remain relatively limited. Most previous research has focused on muamalah aspects in formal financial institutions, such as Islamic banking or microfinance. In contrast, grassroots economic practices in the fisheries sector also require academic attention because they have direct implications for the welfare of rural communities. This gap in the literature underscores the need for in-depth research on non-formal partnership relationships between feed suppliers and fish farmers.

Based on these conditions, this study has a strong urgency to comprehensively examine the feed credit practices implemented by CV Surya Pelangi. The analysis is conducted from the

Maqāṣid al-Sharī'ah perspective to assess aspects of justice, balance, and protection of farmers' economic assets. Thus, this study is expected to provide a theoretical contribution to the development of Islamic economic law studies, as well as offer practical recommendations that can promote a more equitable, transparent, and sustainable partnership model for all parties involved.

METHODS

This study employs a qualitative approach with a field research design (Creswell & Plano Clark, 2023). This approach was chosen to gain an in-depth understanding of the feed credit practices occurring at CV Surya Pelangi in East Lampung, as well as to examine them from the Maqāṣid al-Sharī'ah perspective. The study focuses on the meanings, processes, and dynamics of interactions between the company's management and partner farmers. The nature of this research is descriptive, aiming to systematically and factually portray the actual conditions of the feed credit mechanism. A descriptive design was selected to provide a comprehensive account without testing hypotheses, instead emphasizing understanding of empirical reality as it exists.

The research data were obtained from two types of sources: primary and secondary data. Primary data were collected through in-depth interviews, observation, and documentation of parties directly involved in the debt-credit practices, including the owner and manager of CV Surya Pelangi (Joko Purnomo), the secretary (Ahmad Bahrudin), the fish sales supervisor (Rio Bebet), the feed sales supervisor (Mimin Predianto), and five partner fish farmers (Nardi, Totok, Darmawan, Sibot, and Karyono). Informants were selected purposively based on their roles and involvement in the company's transaction system. Secondary data were obtained from internal company documents, transaction archives, publications on CV Surya Pelangi's social media, as well as scholarly literature including journals, books, articles, and other relevant sources.

Data were collected using three techniques. First, passive participant observation was conducted to directly observe the transaction processes in the field without the researcher's involvement in the activities (Rivaldi et al., 2023). Second, semi-structured interviews, which provided flexibility for informants to elaborate more extensively on the debt-credit mechanisms, partnership relationships, and their perceptions of Shariah values in the practice. Third, documentation, which included the collection of written data, photographs, company archives, organizational structures, and transaction records to complement the other techniques.

Data were analyzed using a descriptive qualitative model with an inductive approach. The analysis process involved data reduction, data presentation, and conclusion drawing. Data reduction was carried out by selecting relevant information from the results of interviews, observations, and documentation. Data presentation was conducted in the form of a systematic narrative to facilitate interpretation. The final stage was drawing conclusions by interpreting the

meaning of the empirical data, thereby providing a comprehensive overview of the feed credit practices and their compliance with the Maqāṣid al-Sharī'ah.

RESULTS AND DISCUSSION

CV Surya Pelangi is a micro-enterprise engaged in general trade and services, particularly the provision of fisheries facilities and infrastructure in East Lampung Regency. The company was established in 2021 by Joko Purnomo, an entrepreneur who acquired skills through hands-on experience working with tilapia business owners. Despite having limited formal education, the founder of CV Surya Pelangi successfully developed the business through diligence, practical experience, and knowledge in the fisheries sector. The enterprise experienced a decline in performance during its initial operational phase but later recovered and grew through management improvements, enhanced service quality, and adaptation to local fisheries market needs.

CV Surya Pelangi is located in Dusun Tulung Jaya, Sukadana Tengah Village, Sukadana Subdistrict, East Lampung Regency. The enterprise holds complete legal documentation, including Business Identification Number (NIB) 1805200081079, Micro Trading Business License (SIUP Mikro) 510/032/SIUP/01-KEC/2021, and Company Registration Certificate (TDP) 510/032/01-KEC/TDP/2021, valid until April 30, 2026. The presence of these legal documents demonstrates the company's readiness to operate formally and comply with administrative regulations applicable to micro, small, and medium enterprises (MSMEs).

As a provider of fisheries needs, CV Surya Pelangi serves tilapia farmers at both household and small-scale business levels. The products offered include tilapia fry, fish feed of various brands, molasses, active lime, fish medications, consumable tilapia, and pond equipment. This product variety positions CV Surya Pelangi as a one-stop service provider for the freshwater fisheries sector in Sukadana and surrounding areas. CV Surya Pelangi has a simple organizational structure comprising four main functions: owner/manager, secretary, fish sales supervisor, and feed sales supervisor. The owner is responsible for strategic decision-making and operational supervision, while the secretary manages administration, documentation, and communication. The fish and feed sales supervisors handle marketing activities and ensure product availability according to customer needs. This structure reflects the typical characteristics of MSMEs, which prioritize efficiency and flexibility in management.

The vision of CV Surya Pelangi is to become a company that provides broad benefits to the community through the provision of products and services that support the advancement of fisheries businesses and local economic sustainability. Its mission includes supplying beneficial products, empowering the community, building sustainable business relationships, enhancing

contributions to the local economy, providing trustworthy services, and committing to environmental sustainability. This vision and mission demonstrate a business orientation that focuses not only on profit but also on community welfare and community-based economic development.

CV Surya Pelangi is a relevant research site because it plays a crucial role in supporting the freshwater aquaculture sector in East Lampung. The company exhibits typical characteristics of a growing MSME, faces market dynamics, and strives to enhance service quality and productivity through innovation, strong legal compliance, and an adaptive organizational structure.

1. Mechanism of Feed Credit Implementation at CV Surya Pelangi

The feed credit mechanism at CV Surya Pelangi operates through a simple yet orderly procedure, prioritizing the convenience and business continuity of the farmers. The process begins with farmers requesting feed based on pond requirements and the cultivation cycle. This is followed by a discussion to estimate the harvest time in order to determine the repayment deadline. The agreement is flexible and does not follow a rigid administrative format. The management of CV emphasizes that the repayment schedule is always adjusted according to the farmers' capacity and the conditions of the aquaculture. Each feed withdrawal is recorded transparently, including the farmer's identity, the amount of feed taken, the total debt, and the estimated repayment time. Farmers stated that these records are accessible at any time, ensuring that no doubts or suspicions arise.

Payments are made after harvest without additional interest, fines, or penalties. In cases of crop failure or low yields, farmers are allowed to make installment payments gradually. This mechanism provides a sense of security for farmers and helps sustain their businesses. For new farmers, evaluations are conducted through direct interviews or recommendations from other farmers, yet still without requiring collateral.

Some farmers who sell their harvest through CV implement an automatic deduction system, so the debt is immediately settled upon sale. Overall, the feed credit mechanism at CV Surya Pelangi is based on open communication, honest record-keeping, and flexible repayment terms. This system is not merely an economic transaction but also a form of business support that protects farmers from the risk of crop failure and strengthens social relationships within the partnership.

1. Form of Debt-Credit Contract between CV Surya Pelangi and Fish Farmers

The feed debt-credit contract at CV Surya Pelangi is carried out through verbal agreements reinforced by administrative record-keeping. There is no stamped written contract, as it is considered potentially psychologically burdensome for farmers. The owner of CV emphasizes

that their partnership relationship is built on trust rather than formal legal pressure. Transaction records are maintained in detail both in administrative books and computer systems. Although there is no written contract, the documentation remains complete and accessible to farmers at any time. This ensures transparency and serves as sufficient evidence for both parties. Farmers stated that this system greatly assists them, particularly because there is no obligation for upfront payments and no interest or fines. In the event of crop failure, CV provides payment flexibility through installments without any additional charges. This system provides a sense of security and creates an equitable relationship between farmers and CV. The characteristics of the contract include:

- a. Verbal agreement supported by administrative record-keeping
- b. No interest, fines, or penalties
- c. Based on trust
- d. Oriented toward business sustainability

This contract is not merely transactional but also serves as a social bond that mutually strengthens the relationship between the farmers and CV.

Discussion of Research Findings Based on Maqāṣid al-Sharī'ah

1. Hifz al-Dīn (Preservation of Religion)

The feed debt-credit practices at CV Surya Pelangi comply with Shariah principles because they do not involve elements of *riba* (interest), *gharar* (uncertainty), or *tadlīs* (deception). Prices are agreed upon in advance and remain unchanged even in the event of market price fluctuations (Fitri & Pratama, 2023). All debt information is recorded clearly, thereby preventing fraud and ambiguity. The trust-based system reflects Islamic moral values such as *amanah* (trustworthiness), honesty, and mutual cooperation. Nevertheless, a formal written contract has not yet been implemented. In fact, the Qur'an encourages the recording of debt transactions in writing (QS. Al-Baqarah: 282).

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يُبَآئِنَ كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا بِيْحْسٍ مِنْهُ شَيْئًا فَإِن كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمْلِئَ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ فَإِن لَّمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتِنِ مِمَّن تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا الْأُخْرَىٰ وَلَا يُبَآئِنُ الشُّهَدَاءُ إِذَا مَا دُعُوا وَلَا تَسْمَعُوا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ۗ ذَٰلِكُمْ أَفْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ بِيْحَارَةً حَاضِرَةً تُدِيرُوهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَ كَاتِبٌ وَلَا شَهِيدٌ ۗ وَإِنْ تَفَعَّلُوا فَإِنَّهُ ۗ فُسُوقٌ بِكُمْ وَاتَّقُوا



“O you who believe! When you contract a debt for a specified term, write it down. Let a scribe among you write it fairly. Do not let the scribe refuse to write as Allah has taught him. Let him write, and let the debtor dictate. Let him fear Allah, his Lord, and not diminish anything of it. If the debtor is of limited understanding, weak, or unable to dictate, let his guardian dictate fairly. And call two witnesses from among your men. If two men are not available, then a man and two women from those you approve as witnesses, so that if one woman errs, the other may remind her. Do not let the witnesses refuse when called. Do not weary in writing it, whether it is small or large, for that is more just in the sight of Allah, stronger as testimony, and closer to preventing doubt, except when it is a trade you conduct on the spot among yourselves. Then there is no blame upon you if you do not write it. Take witnesses when you make a transaction, and do not let the scribe or witnesses be harmed. And if you do so, indeed it is sinful in you. And fear Allah. Allah teaches you, and Allah is All-Knowing of everything.”

2. Hifz al-Nafs (Preservation of Life)

The feed credit system without coercion demonstrates that this practice provides economic and social protection for farmers. Farmers are not burdened with initial capital, and in the event of crop failure, they are not subjected to penalties that would endanger their livelihoods (Susana et al., 2025; Shukor et al., 2024). This aligns with the principle of *lā ḍarar wa lā ḍirār* (no harm and no reciprocating harm). Some farmers experience moral pressure because they feel obliged to maintain the trust of CV. Additionally, dependence on uncertain harvest outcomes can generate anxiety. Therefore, although this practice protects life structurally, there are still psychological dimensions that need to be considered.

3. Hifz al-'Aql (Menjaga Akal)

Transparency of information and open communication enable farmers to make rational decisions. Clear debt record-keeping prevents confusion and manipulation. The dialogue-based system for determining repayment schedules demonstrates the optimal use of reason (*'aql*). However, some farmers do not yet fully understand the concept of contracts (*'aqd*) in Shariah-compliant transactions (*mu'āmalah*). This is because transactions are conducted based on customary practices rather than *fiqh* knowledge. The lack of *mu'āmalah* education can weaken the role of reason in understanding contracts or debt-related risks (Umam et al., 2025). Therefore, additional education is needed so that farmers can act more reflectively and not merely follow tradition.

4. Hifz al-Nasl (Preservation of Lineage/Progeny)

The feed credit practice supports the economic sustainability of farmers' families, ensuring that household needs are met. The minimal financial pressure helps maintain household stability. This contributes positively to the welfare of future generations. Risks arise when harvests are poor, causing income to be entirely used to repay debts. If this occurs repeatedly, family needs, including children's education and healthcare, may be disrupted. Long-term dependence on the debt system also has the potential to cause economic stagnation within the family (Kuutol et al., 2024; Wijayanti & Widajantie, 2023). There is a need for economic assistance programs to maximize long-term welfare.

5. Hifz al-Māl (Preservation of Wealth)

The feed debt-credit practice at CV Surya Pelangi aligns closely with the principle of hifz al-māl (preservation of wealth). There are no interest charges, fines, or additional costs that could disadvantage the farmers. Prices remain fixed according to the initial agreement, even if market prices increase (Wafi & Muhammad, 2023; Raimi et al., 2024). Detailed record-keeping protects the property rights of both parties. The absence of a written contract has the potential to create differences in perception in the future. Additionally, when a harvest fails, farmers are still obliged to repay the debt, so financial risk remains. Better financial management and a simple written agreement are needed to enhance asset protection.

The Impact of Fish Feed Debt-Credit Practices on Farmers' Welfare: A Multidimensional Analysis from the Maqāṣid al-Sharī'ah Perspective

The fish feed debt-credit practice implemented by CV Surya Pelangi is an informal financing mechanism that plays a crucial role in sustaining small-scale aquaculture businesses. This system not only supports production activities but also shapes complex social and psychological relationships between the company and the farmers. This study analyzes the impact of the practice more comprehensively across four main dimensions: economic, social, psychological, and Shariah-based justice to assess its implications for farmers' welfare in a holistic manner (Massaquoi et al., 2025; Ullah et al., 2024).

1. Economic Impact: Between Empowerment and Vulnerability

The fish feed debt-credit practice functions as an alternative financing mechanism, enabling farmers to initiate and sustain their aquaculture cycles without cash capital. From the mu'āmalah perspective, this system resembles a **qardh contract**, in which goods are provided and must be returned in the same value (Ordoñez et al., 2026; Ma & Li, 2025; Shomad, 2025). In the context of empowerment, this practice:

- a. Expands farmers' access to production inputs
- b. Maintains business continuity during the cultivation period

- c. Creates opportunities for income enhancement through production stability.

These three points align with the objectives of maqāṣid al-sharī'ah, particularly hifẓ al-māl (protection of wealth) and hifẓ al-nafs (fulfillment of basic needs). However, field findings indicate that this practice also carries economic vulnerability risks, especially under conditions of crop failure, fluctuations in fish prices, or suboptimal feed quality. Debt burdens become dominant, causing farmers' profit margins to thin or even disappear. High dependence on feed credit creates a path dependency situation, where farmers remain trapped in the scheme without alternative financing options.

2. Social Impact: Strengthening Solidarity but Potentially Fostering Relational Dependence

In the social domain, the feed credit system shapes a partnership that is not only economic but also socio-cultural. The relationship between farmers and the company evolves into a **trust-based partnership**, emotional attachment, and family-like values. From an Islamic perspective, this relationship reflects the principle of **ta'āwun** (mutual cooperation), where debt transactions are viewed as a form of social solidarity rather than merely a business contract (Rana et al., 2024; Niles & Stahlmann-Brown, 2025). The positive social impacts of this practice include:

- a. Increased social cohesion between farmers and the company
- b. Creation of stability in the aquaculture production network
- c. Development of social norms related to trustworthiness (amanah) and responsibility.

The study found that such strong social relationships can create relational dependency, a social attachment that imposes a moral obligation on farmers to remain in the system even when it is economically disadvantageous. An implicit patron-client relationship may form, weakening the farmers' bargaining position.

3. Analysis of Justice and Balance from the Maqāṣid al-Sharī'ah Perspective

The Shariah assessment of the feed debt-credit practice needs to consider the balance between *maslahah* (benefit) and *mafsadah* (harm) (Puspitasari et al., 2021; Efrizal & Zen, 2025; Adesty et al., 2025). From the *maslahah* (benefit) perspective, this practice:

- a. Free from interest (*riba*), aligning with hifẓ al-dīn
- b. Provides access to capital without collateral (hifẓ al-māl)
- c. Maintains the sustainability of family livelihood (hifẓ al-nasl)
- d. Strengthens social relationships (hifẓ al-nafs)

However, **mafsadah** (potential harm) arises when:

- a. Lack of knowledge about the contract (*ʿaqd*) creates information asymmetry
- b. Social and psychological pressures disrupt mental stability

c. Economic dependence reduces farmers' bargaining power

Therefore, the feed debt-credit practice is considered Shariah-compliant, but it is not yet optimal in terms of justice and balance. Improvements are needed through contract transparency, flexible repayment terms, education on 'aqd (contracts), and financial guidance.

Implications for Farmers' Welfare and Research Novelty

The fish feed debt-credit practice has direct implications for farmers' welfare, reflected in the interaction of economic, social, and psychological factors. From an economic perspective, easy access to capital and production continuity contribute positively to income growth and business stability, thereby enhancing material well-being. At the same time, harmonious social relationships between farmers and the company, built on trust and family-like bonds, strengthen social cohesion and create stability within the aquaculture production network. However, this study also finds that the feed credit practice can reduce welfare when production risks increase, particularly during crop failures or fluctuations in fish prices. Such conditions create financial pressures that result in prolonged psychological burdens, including anxiety, shame, and moral obligations to repay debts even under difficult circumstances. In addition, dependence on a single financing scheme weakens farmers' bargaining position in negotiations, so that justice and balance in transactions are not fully realized. Therefore, farmers' welfare depends not only on economic income but also on emotional stability, equitable social relationships, and perceptions of fairness in partnership practices.

The novelty of this study lies in its multidimensional approach, integrating economic, social, psychological aspects, and the principles of maqāṣid al-sharī'ah to provide a more comprehensive understanding of the impact of feed debt-credit practices on farmers' welfare. Unlike previous studies that tend to focus primarily on economic or business management dimensions, this research identifies the phenomenon of relational dependency, a form of social reliance emerging from strong trust-based relationships between farmers and the company. These findings expand the discourse on non-formal partnership patterns, which have rarely been explored in small-scale aquaculture literature. Moreover, this study highlights psychological pressures such as moral burden, feelings of obligation, and anxiety as key variables significantly affecting farmers' welfare, a dimension often overlooked in feed-credit financing studies. Furthermore, the research contributes methodologically by employing the maqāṣid al-sharī'ah framework as an evaluative tool to assess the balance between maslahah (benefit) and mafsadah (harm) in financing practices. This approach not only evaluates Shariah compliance normatively but also produces a more precise mapping of justice, offering a new perspective for developing more sustainable and equitable partnership models for fish farmers.

CONCLUSION

Based on the field research findings and the analyses presented, this study concludes several key findings regarding the mechanism, form of agreement, Shariah compliance, and the implications of the fish feed debt-credit practice on the welfare of farmers partnered with CV Surya Pelangi.

1. The mechanism of fish feed debt-credit at CV Surya Pelangi operates through a simple and flexible procedure based on trust. The process begins with farmers submitting their feed requirements, followed by the determination of estimated repayment time according to the harvest cycle, administrative recording, and payment upon receiving the harvest. There are no strict administrative requirements such as collateral or written contracts, and the company provides payment leniency if farmers encounter production difficulties. This mechanism has proven to support the sustainability of farmers' businesses, particularly for those without initial capital.
2. The form of the feed debt-credit agreement is oral but complemented by transparent administrative records. The agreement between CV Surya Pelangi and the farmers does not involve interest, fines, or material guarantees. It is based on voluntariness and trust, covering the quantity of feed, selling price, and repayment schedule. This indicates that the partnership is simple, non-formal, yet effective in supporting the sustainability of aquaculture activities.
3. From the perspective of maqāṣid al-sharī'ah, the feed debt-credit practice essentially complies with legitimate and ethical muamalah principles. The system is free from riba (interest), excessive gharar (uncertainty), and fraudulent practices, while supporting the protection of the five main maqāṣid objectives: religion, life, intellect, lineage, and wealth. Nevertheless, improvements are needed, particularly regarding the formalization of contracts and enhancing farmers' understanding of muamalah principles to ensure the practice aligns more holistically with Shariah objectives.
4. The fish feed debt-credit practice has multidimensional impacts on farmers' welfare. It enhances business sustainability and strengthens trust-based social relations among economic actors. However, the system can also create economic vulnerability, especially in cases of crop failure or fish price fluctuations, and can generate psychological pressures such as anxiety and moral burden in debt repayment. Thus, farmers' welfare is determined by the balance between economic benefits, social stability, and their psychological conditions.

Overall, this study affirms that the fish feed debt-credit system is a trust-based financing instrument with high benefits for farmers. To achieve optimal welfare, it is necessary to strengthen

muamalah education, contract transparency, and institutional support that is adaptive to the risks faced by farmers.

Recommendations

Based on the findings regarding the fish feed debt-credit practices between CV Surya Pelangi and the farmers, several strategic recommendations are proposed to enhance the sustainability of the partnership and improve farmers' welfare. CV Surya Pelangi is advised to implement written agreements that clearly outline the rights and obligations of both parties, including mechanisms for determining harvest prices and debt repayment procedures, thereby ensuring legal certainty and transactional transparency.

Moreover, the feed debt-credit scheme should be aligned with more equitable Shariah-compliant contracts, such as *murābahah*, *salām*, or *musyarakah*, so that the distribution of benefits and risks becomes more proportional and consistent with the objectives of *maqāṣid al-sharī'ah*. Simultaneously, farmers should receive regular guidance through economic education, particularly in business management, profit allocation, and capital planning, enabling them to enhance financial independence and reduce prolonged dependence on feed credit. At a broader level, local governments, together with relevant institutions, are expected to provide access to alternative Shariah-based financing, such as Islamic cooperatives or microfinance institutions, to expand the availability of more ethical, inclusive, and affordable business capital. This integrated approach is expected to establish a more equitable partnership model, strengthen farmers' resilience to business risks, and promote sustainable improvement in welfare.

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