



p-ISSN: 2581-1339 | e-ISSN: 2615-4862

JURNAL AGRIBEST

Journal Homepage: <http://jurnal.unmuhjember.ac.id/index.php/agribest>



Partnership of Melon Farmers in Yogyakarta with Startup-Agritech P2P Lending Company, Is It Beneficial?

Hariyani Dwi Anjani¹, Lestari Rahayu Waluyati¹
¹Universitas Gadjah Mada



Received: 2022-02-04
Accepted: 2022-03-19
Published: 2022-03-25

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Corresponding Author: Hariyani Dwi Anjani, Universitas Gadjah Mada, Email: hariyani.dwi.a@ugm.ac.id

ABSTRACT

The rapid development of digital technology encourages the agricultural sector to develop so that digital technology-based agritech startup companies are born in the agribusiness sector that provides a platform for financing agricultural businesses and mentoring farmers through a partnership system. This partnership is expected to overcome the main problems often faced by farmers, especially in terms of capital and marketing of agricultural products. This research aims (1) to find out the form and mechanism of farmer partnerships with Startup-Agritech peer to peer (P2P) Lending Company, and (2) to find out the benefits obtained by farmers through implementing partnerships with these companies. This research was conducted in 2020 in the Special Region of Yogyakarta on melon farmers who partnered with a Startup-Agritech of P2P lending company PT. Tani Fund Indonesia. The primary method used is the descriptive method. Types of data collected include primary data and secondary data. Data was collected by interviewing the respondents and collecting secondary data via the internet and relevant literatures. Quantitative and qualitative data were processed using descriptive analysis. The result of the research shows that the partnership is in the form of Agribusiness Operational Cooperation. Farmers can become partners by registering through the company's website with the company's flow and requirements. The benefits obtained by farmers include economic benefits where farmers get easy marketing and certainty of the selling price of their products. Technically, farmers get business capital loans and cultivation assistance. Socially, the partnership increases the motivation of other farmers to join the partnership.

Keywords: *benefit, partnership, peer-to-peer lending, start-up company*

BACKGROUND

The agricultural sector still plays an essential role in the Indonesian economy. The Indonesian Central Bureau of Statistics (BPS) noted that the agricultural sector is the 2nd most significant contributor to Indonesia's GDP and 31% of Indonesia's workforce works in the agricultural sector. However, the exchange rate between farmers and agricultural businesses is still low (BPS, 2020) Data shows that the agricultural sector still does not provide welfare for farmers. The impact can be seen from the declining interest of household heads in Indonesia to become farmers. Statistics of Agricultural Human Resources and Farmer Institution recorded the number of heads of farmer households in Indonesia in 2019 as many as 18.72 million people, a decrease of 11.46% from the previous year (Gultom et al., 2020). Many problems faced by farmers include difficulties in selling their products. These marketing chains are too long and complex (Mariyono et al., 2020), prices drop when harvest arrives, limited access to capital to develop businesses, and the perishable nature of agricultural products (Hingley & Lindgreen, 2002) so this makes it difficult for farmers to grow. On the other hand, digital technology is rapidly developed. The majority of people today have smartphones and use internet services. The Indonesian Internet

Service Providers Association survey results show that internet users in Indonesia in 2020 will reach 196.7 million people, or 72.8% of the total population of Indonesia (APJII, 2020).

The internet can improve performance in the agribusiness sector. Among others, saving time due to the availability of information, creating additional input and output markets, and increasing competitiveness, including in the agribusiness sector (Fachriyan & Wijaya, 2018). The rapid development of the internet and digital technology encourages the agricultural sector also to develop. It is marked by the emergence of digital technology- based startup companies in the agribusiness sector. One of them is a company that provides agricultural business funding platforms. The company utilizes digital technology to raise funds through crowdfunding through websites, digital applications for smartphones and social media. Then the company provides business capital loans to farmers with a peer-to-peer (P2P) lending system. Such a company is known as a Startup Agritech P2P Lending. In addition, the company is also provided with assistance in the cultivation and marketing of its business products. To access capital loans and assistance, farmers must cooperate with companies through a partnership system. However, only a small number of farmers have partnered with the company compared to Indonesia's total number of farmers. It is recorded that until the third quarter of 2021, only 4,000 farmers have joined PT TaniFund, one of the P2P Lending companies in agricultural financing sector (Evandro, 2021).

There are various types of partnerships in the agricultural sector (Sumardjo et al., 2004). However, usually, this partnership system is determined by the company offering the partnership. One example of this collaboration is a melon farmer group in Sleman Regency, Yogyakarta Special Region, with a Startup Agritech P2P Lending Company, namely PT. Tani Fund. The demand for melons in Indonesia is relatively high and consistent, both for household consumption and industrial needs. It is because melon has a sweet, fresh taste and gives an excellent effect when consumed, so it is prevalent in the tropics. However, currently, local farmers can only meet 30% of the total demand for melons in the domestic market. BPS (2021) shows melon production in 2020 in Indonesia reached 138,177 producing 22,230 tons in DIY. The DIY's average melon production in the last ten years is 25,826.7 tons. The amount of melon production per year in Yogyakarta for the last ten years tends not to change much, while national production is quite volatile. The graph of it can be seen in **Figure 1**.

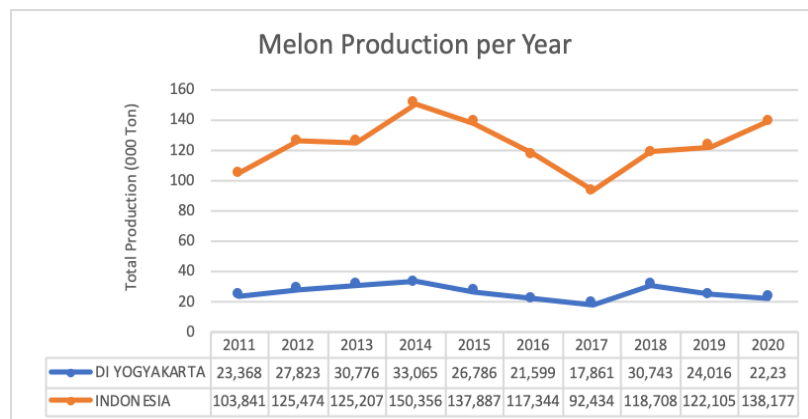


Figure 1. Total of Melon Production per Year in Special Region of Yogyakarta and Indonesia in 2011-2020

Source: BPS (2021)

Melon is popular with Indonesian people because of its sweet and refreshing taste. Various melons have been developed, but the variety that farmers demand is Sky Rocket, melon with a characteristic skin surface with green netted melon visible with a complex and rough outer texture. Onetype is Rock Melon. Farmers in the Special Region of Yogyakarta mostly plant this type. Rock Melon flesh is white and soft in texture and has a sweet taste with an average Brix content (sweetness indicator) of 11 (Syarifeta et al., 2011). Rock Melon is the type most recognized by the public and most commonly found in markets, fruit shops, and supermarkets. Melon plants are generally easy to cultivate. Melon requires an altitude of 300-1000 m above sea level with rainfall

of 2,000-3,000 mm / year, with long sunshine of 10-12 hours per day. The ideal growth of melon plants requires air humidity of 70-80% and soil rich in organic matter with a pH of 6.0-6.8 (Prihatman, 2000). With these conditions, melons are suitable for cultivation in Yogyakarta.

However, melon cultivation also has a relatively high risk, especially the attack of plant-damaging organisms (OPT). Pests that often attack melons are aphids, thrips, fruit flies, caterpillars, lice and mites. Diseases that often attack melon plants are bacterial wilt, stem rot, downy mildew, fusarium wilt, anthracnose virus, and dry spot (Syariefa et al., 2011). Prevention and early countermeasures need to be done correctly to avoid damage.

Based on (BPS, 2021) the Special Region of Yogyakarta is the 3rd largest melon producer after East Java and Central Java, so this has attracted the interest of startup companies to build partnerships with farmers. Farmers as partners follow the provisions imposed by the company in the partnership. Therefore, it is essential to know the form and mechanism of the partnership between farmers and startup-agritech P2P lending companies. It is to find out how this partnership is carried out, whether it can be followed by more farmers and on a broader location, and to know the rights and obligations of each partnering party.

Furthermore, through the partnership, it is hoped that it will positively impact the partners. Farmers usually have the weak side due to various classic problems of farmers in Indonesia, especially the lack of access to capital, limited access and marketing capabilities, and low technology utilization. Therefore, it is crucial to know the benefits obtained by farmers through the partnership with the startup-agritech P2P lending company.

METHODS

The primary method used in this research is the descriptive method. Mukhtar & Widodo (2002) describe descriptive research with an analytical approach to further analyze data descriptively to determine the relationship between variables. Quantitative and qualitative data were processed using descriptive analysis. Rukajat (2018) explains descriptive analysis method as a research method that describes phenomena that occur in natural, realistic, actual, at this time, because the research is to make descriptions, descriptions in a systematic, factual and accurate way about facts, characteristics the relationship between the phenomena under investigation. The research was conducted in the 2020 by collecting data from primary interviews with the leader of farmer group partnering with PT Tani Fund, a startup-agritech P2P lending company. The farmer group namely Tri Manunggal Makmur located in Turi District Sleman Regency, Special Region of Yogyakarta Province. Secondary data was obtained from data collection through the tanifund.com website as well as various other relevant literature.

RESULTS AND DISCUSSION

Startup-Agritech P2P Lending Company

Financial digitalization has disrupted the traditional financial system that uses traditional intermediaries such as banks and venture capitalists into a new era of digital technology-based financing systems, called financial technology (fintech). (Bollaert et al., 2021) mention that one type of fintech is platforms that facilitate the meeting of companies or projects with investors. Platform-based activities, for example, crowdfunding and peer-to-peer (P2P) lending, use technology to standardize information and provide a means to settle investments. Still, the individual chooses the project or projects they wish to finance. Bachmann et al., (2011) explain peer-to-peer (P2P) lending is a system that connects directly between borrowers and lenders without going through mediation from banking institutions.

The presence of internet technology encourages the emergence of financial technology-based startup companies that offer online P2P lending. Global fintech lending will reach \$900 billion by 2024 (Bollaert et al., 2021). In Indonesia, the P2P lending industry began to develop in 2016 and continues to increase until now. Data from the Financial Services Authority (OJK) noted that until July 2021, there were 121 P2P lending providers. The number of outstanding loans increases yearly, recorded in July 2021, reaching 24.22 trillion rupiahs with an increasing trend from previous years.

In general, P2P lending companies work to raise funds in bulk (crowdfunding) from anyone who wants to lend their money by offering attractive returns. The funds raised are offered to anyone who needs a loan. Borrowers are charged interest fees on borrowed funds. P2P lending allows individual investors to lend funds to companies or individuals based on information about the borrower's creditworthiness. Loans are usually small, unsecured and target specific goals (Bollaert et al., 2021).

The parts that play an essential role in fintech companies, both crowdfunding and P2P lending, are the platforms, investors and borrowers (Belleflamme et al., 2015). The platform provides a network, selects projects to be funded, and acts as a liaison between investors and borrowers. The platform's value to all parties involved is directly related to the size of the network, e.g., the number of active participants, as they are structured as a two-sided market. Investors are parties who lend funds, which can be individuals, organizations, or companies for a certain period according to the selected project. Investors get a return on capital as well as a return on the funds lent. Borrowers apply for loan funds through the platform for financing specific projects for a certain period.

The presence of this P2P lending startup company turned out to play a role in helping the SME sector in various fields to obtain capital, including the agriculture sector. The research of (Yan et al., 2018) show that crowdfunding can improve the capital performance of small and micro businesses in agriculture.

One of the startup-agritech P2P lending companies is PT TaniFund. The company utilizes digital technology and the internet to collect funds in bulk from individuals and organizations and then distribute them in loans to finance agricultural sector. TaniFund is a peer-to-peer (P2P) lending platform that focuses on the agriculture industry in Indonesia, bringing lenders together with local farmers through productive capital loans with measurable risks that have a social impact on improving the welfare of local farmers. Lender and borrowers can access the TaniFund through the website <https://tanifund.com/>, social media of TaniFund official account in Instagram <https://www.instagram.com/tanifund/> and Facebook <https://www.facebook.com/tanifund/>.

Farmer Partnership

In agricultural development, the concept of agribusiness needs to be applied, including to small-scale farmers. The characteristics of farmers in Indonesia are primarily in rural areas with narrow land tenure and limited access to technology and capital. Williams & Ruth (2020) mention that there are three fundamental characteristics of agribusiness that make it an essential tool in development: agribusiness as a primary agent of change, transcends differences, takes the risk, and intends to stay. In this concept, it is necessary to have cooperation between agribusiness companies in a broad sense and farmers in rural areas, for example, through partnerships.

The concept of agribusiness partnership is one of the efforts in overcoming the problems of small-scale economic exploitation with small land tenure and simple cultivation technology, limited capital, product quality improvement (Purwaningsih, 2007) to produce resource efficiency owned by the partnering parties. It will benefit both parties who partner (Alam & Hermawan, 2017). There are five forms of partnership between farmers and prominent entrepreneurs in the agribusiness system in Indonesia (Sumardjo et al., 2004) they are:

1. Plasma Core Partnership Pattern. The core company provides land, production facilities, technical guidance, management, accommodates and processes, and markets the products of partner groups. Farmers, farmer groups, or partner groups as plasma are tasked with meeting the needs of the core company following the agreement.
2. Sub-contract partnership pattern. A partnership between a business partner company and a group of business partners produces components needed by the partner company as part of its production.
3. General Trade Partnership Pattern. A business relationship in the marketing of products. The parties involved are the marketing party, with the business group supplying the commodities needed by the marketing party.
4. Agency Partnership Pattern, consisting of partner companies and partner groups or small

business partners. The partner company gives special rights to partner groups to market the company's goods or services supplied by prominent partner entrepreneurs.

5. Agribusiness Operational Cooperation Partnership (KOA) pattern. It is a business relationship run by partner groups and companies where the partner group provides land, facilities and labor. In contrast, the partner company provides costs, capital, management and procurement of production facilities to run the business or cultivation of agricultural commodities.

Various studies have shown farmers' benefits from partnerships that include several aspects, including technical, economic and social aspects (Suriati et al., 2015). Benefits from technical aspects include increased productivity, mastery of cultivation and post-harvest technology (Sulistiyowati, 2004), smooth supply, increased product quality (Suriati et al., 2015). Benefits from the economic aspect include guaranteed price certainty, convenience in product marketing, increased income, and reduced risk (Sulistiyowati, 2004; Suriati et al., 2015). The benefits of the social aspect include the desire to continue the partnership, the preservation of the environment (Suriati et al., 2015) and increased knowledge and application of the latest technology (Fitri et al., 2018).

Farmer Partnership with Startup-Agritech P2P Lending Company

PT TaniHub plays a role in helping the marketing of agricultural products by connecting farmers from various regions in Indonesia with the consumer. However, many farmers in Indonesia are still experiencing significant problems in limited access to business financing. Seeing this problem, TaniHub launched TaniFund intending to help business financing for farmers in Indonesia. TaniFund is a peer-to-peer (P2P) lending platform that focuses on the agriculture industry in Indonesia, bringing investors through crowdfunding to meet with local farmers through productive capital loans with measurable risks and have social impacts. Crowdfunding is an alternative way of funds raising for projects connected with agriculture and rural area development (Filimonova et al., 2019).

PT TaniFund is a startup-agritech subsidiary of PT TaniHub. Funding at TaniFund means that the funders help the farmer's access capital more accessible, so farmers in Indonesia can develop their business. In addition, the Indonesian people can participate in helping to improve the rural economy. Based on information on the PT TaniFund website, as of September 13th, 2021, the company has recorded a total disbursed loan of 344.57 billion. rupiahs; the total loan paid off is 216.24 billion rupiahs, with an average return of 14.14% per year. In this study, an assessment of the partnership between PT TaniFund and partner farmers, especially partners located in the Special Region of Yogyakarta, was carried out.

PT TaniFund's partnership with the Tri Manunggal Makmur farmer group started from 2018 to 2020 and is still ongoing. The partnership is carried out on a project basis with a period according to the cultivation period. The company then evaluates whether the cooperation is continued or not. Until 2020, there have been three times the Rock Melon cultivation project of the Tri Manunggal Makmur farmer group, which PT TaniFund funded. Details of the funding program carried out by TaniFund can be seen in **Table 1**.

Table 1. Farming Business Funding Program at the Tri Manunggal Makmur Farmer Group by PT TaniFund.

Notes	1 st Program	2 nd Program	3 rd Program
Cultivated Commodities	Rock Melon	Rock Melon	Rock Melon
Cultivation development period(3 months)	November 16 th , 2018-February 15 th , 2019	March 15 th , 2019-June 15 th , 2019	July 7 th , 2019-Oktober 7 th , 2019
Land area	0.35 hectare	1.3 hectare	3.0 hectare
Number of farmers	Five people	Five people	Seven people
Capital participation by farmers (20%)	Rp 5,000,000	Rp 36,000,000	Rp 96,000,000
Capital participation by TaniFund (80%)	Rp 20,000,000	Rp 148,000,000	Rp 360,000,000

Source: Secondary Data Analysis, 2020.

There are still few farmer groups in the Special Region of Yogyakarta that partner with PT TaniFund. One of the groups that become partners with PT TaniFund is the Tri Manunggal Makmur Farmer Group, located in Donokerto Village, Turi District, Sleman Regency, Special Region Yogyakarta. This farmer group's land is located in the Donokerto area, Sleman Regency. The group was founded in 2013, the members registered in the partnership are currently seven people. The cultivation project funded by the company is rockmelon. Previously, the Tri Manunggal Makmur Farmer Group had a track record of 5 years of experience cultivating Rock Melon. The high demand for RockMelon and based on the experience data and track record of the Tri Manunggal Makmur farmer group, the TaniFund team is interested in collaborating with them.

Tri Manunggal Makmur is known that the form of partnership between farmers and companies is farmers as cultivators and includes 20% of capital. This capital is used for land rent and agricultural equipment rental. The TaniFund company acts as a provider of capital for cultivation business as much as 80%. This capital is used to finance labor, include land preparation, maintenance, harvesting, and grading. The cost of production materials includes seeds, dolomite, fertilizer, fungicide, insecticide, mulch, stakes, raffia rope, bell rope and straw. Equipment costs include the cost of the basket and transport or transportation. Details of production costs can be seen in **Table 2**.

Table 2. Details of Production Costs for Rock Melon Cultivation PT TaniFund Funding Program for Tri Manunggal Makmur Farmers Group

Notes	1 st Program		2 nd Program		3 rd program	
	Number of units	Total Cost (Rp)	Number of units	Total Cost (Rp)	Number of units	Total Cost (Rp)
A. Labor						
Land Processing (wholesale)	1	3,000,000	1	14,000,000	3	42,000,000
Maintenance (working day)	100	4,500,000	580	26,100,000	786	62,880,000
Harvesting (workingday)	28	700,000	180	4,500,000	150	12,000,000
Grading (Kg)	-	-	24,700	12,350,000	59,280	29,640,000
Sub-total		7,500,000		56,950,000		146,520,000
B. Cultivation and Supporting Material						
Seed (units)	3,500	1,575,000	20,000	10,000,000	48,000	24,000,000
Dolomit (sacks)	15	135,000	80	720,000	186	1,674,000
Fertilizer (sacks)	8	3,600,000	57	25,650,000	144	51,300,000
Liquid Organic Fertilizer (bottle)	-	-	-	-	48,000	10,788,000
Fungicidal (bottle)	10	1,800,000	57	10,260,000	141	25,380,000
Insecticidal (bottle)	10	900,000	57	5,130,000	132	11,880,000
Mulch (roll)	3	1,950,000	15	9,750,000	36	23,400,000
Stake (units)	3,500	1,750,000	25,000	12,500,000	48,000	24,000,000
String of Raffia (roll)	5	440,000	30	2,640,000	72	6,336,000
Bell (truck)	7	210,000	40	1,200,000	99	2,970,000
Straw (truck)	-	-	5	2,500,000	12	6,000,000
Sub-total		12,360,000		80,350,000		187,720,000
C. Equipment						
Basket (units)	7	140,000	41	820,000	102	2,040,000
Transport (kg)	-	-	24,700	9,880,000	59,280	23,712,000
Sub-total		140,000		10,700,000		25,752,000
Total		20,000,000		148,000,000		360,000,000

Source: Secondary Data Analysis, 2020.

Partnership Benefits for Farmers

Based on the results of interviews with the head of farmer groups and observations through the TaniFund website, it is known that until 2020 there have been three funding periods for the melon cultivation project in partnership with the Tri Manunggal Makmur farmer group. The benefits of the partnership can be viewed from various aspects, including: (1) technical aspects such as increasing production, mastering cultivation and post-harvest technology (Sulistiyowati, 2004), smooth supply, improving product quality (Suriati et al., 2015); (2) Economic aspects include guaranteeing price certainty, convenience in product marketing, increasing income, and reducing risk and (3) social aspects including the desire to continue partnerships, environmental conservation efforts (Sulistiyowati, 2004; Suriati et al., 2015) as well as increasing knowledge and application of the latest technology (Fitri et al., 2018). Data analysis result show that the land area, the number of seeds planted, harvest projections, average selling price, and profits of the Rock Melon cultivation business of the TaniFund funding program increase. It can be seen in **Table 3**.

Table 3. Land Area, Harvest Projection and Business Income of Rock Melon Cultivation TaniFund FundingProgram at Tri Manunggal Makmur Farmer Group

Notes	Unit	1 st Program	2 nd Program	3 rd program
Land area	hectare	0.35	1.3	3.0
Seeds	plant	3,500	20,000	48.000
Fruit weight per plant	kg	1.6	1.3	1.3
% risk of crop failure	%	5	5	5
Yield per period	kg	5,320	24,700	59.280
The average selling price per kg	Rp	5,700	7,200	7.400
Sales	Rp	30,324,000	177,840,000	438.672.000
Total production cost	Rp	(20,000,000)	(148,000,000)	(360.000.000)
Capital interest cost (18%)	Rp	(900,000)	(7,400,000)	(16.200.000)
Profit	Rp	9,424,000	22,440,000	62.472.000

Source: Secondary Data Analysis, 2020.

They are some benefits of farmer partnership with Startup-Agritech P2P Lending company PT TaniFund in three aspects.

1. Technical Aspect

Technically, partner farmers are accompanied by a field team from TaniFund, who controls cultivation activities and assists melon farmers in implementing technology. The availability of production facilities and the increase of land area that used results in increasing of production, mastery of cultivation technology and post-harvest with a grading process to sort products based on production quality, increasing the quality of the products that produced.

2. Economic Aspect.

From an economic perspective, the benefits felt by farmers are certainty of business capital, where farmers provide 20% of capital in the form of land and equipment. In comparison, 80% of business capital is funded by the Startup-Agritech P2P Lending company PT TaniFund to finance labor, supply production inputs and equipment. Bento et al., (2019) describe that crowdfunding as a creative source of capital for venture with sustainable orientation considered as a complement to the traditional forms of entrepreneurial financing. Economically, partnership by PT Tanifund gain the sustainability of farmers business.

The existence of partnerships scaled up the farmers' businesses. It seen from the increasing of land area. At the first financing it was 0.35 hectares, the second was 1.3 hectares and the third was 3 hectares so that the farmers' melon production increases. In addition, there is a certainty that the products produced by farmers are purchased entirely by the company. The company markets all products through the TaniHub marketplace platform, which is part of the TaniGroup. The melon price is determined at the beginning. Its value was increasing, period 1 Rp. 5,700.00, period 2 Rp. 7,200,00 and period 3 Rp7,400,00 so that it has a positive impact on increasing business profits and income of melon farmers. It shows that the existence of a partnership provides the benefit of reducing the risk of economic loss to farmers.

3. Social Aspect

Socially, since farmers feel the benefits of a partnership with the company, there is a desire to continue the partnership. It is shown by the sustainability of the funding program from 2018 till 2020. The program has been implemented threetimes and will continue in 2021. In addition, there are an interest in other farmers to joining the partnership. At the beginning of the program, only five farmers joined, then in the third program increased to 7 partner farmers who are members of the partnership project.

CONCLUSION

The form of partnership between melon farmers in the Special Region of Yogyakarta and the Startup-Agritech P2PLending company PT TaniFund is Agribusiness Operational Cooperation (KOA), farmers as land providers and equipment while partnering company as funding providers. The partnership mechanism is that farmers through farmer groups register online on the tanifund.com website, followed by a feasibility survey by the company and an agreement on a cooperation agreement. The company collects funds from investors through crowdfunding and distributes loans to farmers according to cultivation projects within a certain agreed period. Melon farmers obtain various benefits in the Special Region of Yogyakarta from a partnership with Startup-Agritech P2P Lending company PT TaniFund, including technical aspects such as the benefits of cultivation assistance and increased production, mastery of cultivation technology and post-harvest handling. There is the certainty of business capital, marketing certainty and price guarantees, increasing business scale and increasing farmers' income in the economic aspects. The benefits of the social aspect are the desire to continue the partnership and encourage other farmers to join the partnership.

The partnership of melon farmers in the Special region of Yogyakarta with Startup-Agritech P2P Lending company is beneficial for the sustainability of farmers' businesses, both technically, economically and socially. However, the number of farmers who are members of the partnership is still minimal. Therefore, it is recommended that in the future, more farmers can access Funding in developing their agricultural businesses by establishing partnerships with Startup-Agritech P2P Lending companies so that more farmers will benefit from the partnership.

ACKNOWLEDGEMENT

I would like to express my gratitude to the Faculty of Agriculture, Universitas Gadjah Mada, that funded this research by the young lecturer research funding programe.

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