

Utilizing Musharakah Contracts in Indonesian Islamic Banks for Infrastructure Financing

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ABSTRACT

Islamic banks play a pivotal role in providing financial support to various sectors, encompassing both retail and corporate clientele. The robust expansion of Islamic banking in Indonesia has received substantial backing from the government, manifested in the formulation of Islamic bank roadmaps and the establishment of an Islamic economics masterplan. However, despite the government's emphasis on infrastructure sector development, there has been no significant upswing in financing allocation from Islamic banks, particularly to the contractor segment. This study recognizes that contractors operate with an operational concept akin to musharakah contracts and, therefore, suggests the implementation of musharakah contracts in financing for contractors. To substantiate this proposal, the research leverages observation data extracted from the annual reports of Islamic banks and conducts interviews with key stakeholders within these institutions. The findings of this study underscore the dominance of a single Islamic bank in financing the contractor segment. Interestingly, in previous years, before a merger, one of these Islamic banks also held a dominant position in this sector, while other Islamic banks did not demonstrate any strategic intent to finance this particular segment. This research makes a noteworthy contribution to existing knowledge by shedding light on information asymmetry within the Islamic banking sector and revealing that the construction segment is not a focal point for Islamic banks.



KEYWORDS

Musharakah contracts
Infrastructure contractors
Financing
Islamic banks



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Introduction

Islamic banking has been in operation within the Indonesian financial landscape for more than three decades. However, its position within the financial sector continues to evolve, as indicated by recent data from the Financial Services Authority (OJK, 2021a). The trajectory of future developments in Islamic banking has been charted through the formulation of the Islamic Banking Roadmap 2020-2025, a continuation of the previous roadmap covering the years 2015-2020 (OJK, 2020). It is noteworthy that the government's strategic planning extends beyond the growth of the Islamic banking industry, encompassing a broader spectrum of Islamic socio-economic initiatives. This strategic vision encompasses not only the Islamic banking sector but also various facets of the halal economy, including halal products, halal tourism, and halal pharmacy, all of which are encapsulated in a comprehensive publication that encompasses Islamic banking. These endeavors are harmoniously integrated into the Masterplan of Islamic Economics 2019-2024, building upon the foundations laid in the 2015 iteration of the plan (Bappenas, 2018).

The current government administration in Indonesia places a significant emphasis on infrastructure development. This commitment extends to ambitious plans for the construction of thousands of kilometers of roads, the expansion and modernization of airports and seaports, and other infrastructure projects aimed at improving public welfare (Bappenas, 2019). Importantly, this drive for infrastructure development is not limited to the present presidential term; it has been a continuous responsibility that transcends political

administrations. Even during the previous presidential tenure, the government prioritized infrastructure development beyond the island of Java, including initiatives such as the development of transmigration villages (Negara, 2016). Government-led strategic planning in Islamic finance and infrastructure contracting has not yielded a discernible increase in the allocation of funds from Islamic banks to the construction sector, despite being one of the strategic initiatives outlined in the Islamic Banking Roadmaps.

The term "construction" is closely associated with the role of contractors, entities responsible for overseeing and executing construction projects, collaborating with various stakeholders in the process, including project owners, material suppliers, heavy equipment rental providers, and project consultants (Ready & Hardjomuljadi, 2019). The contractor industry in Indonesia is substantial, with the Indonesian Central Statistics Agency (BPS) reporting 159,000 contractors in 2020 (BPS Indonesia, 2020). Contractors engage in diverse sectors, including building construction, infrastructure development, and specialized project categories. Contractors also vary in size, ranging from micro-level entities, authorized to undertake projects valued below IDR 300 million, to large-scale contractors capable of handling projects exceeding IDR 250 billion.

The majority of contractors in Indonesia operate as private entities, distinguishing them from government-owned counterparts. A notable challenge faced by private contractors is securing financing for both project bidding and project execution. This differs from government-owned contractors, whose financing is governed by public policies, affording them more opportunities to secure lucrative government projects (Sukandar et al., 2018).

The operational approach of contractors aligns with the principles of financing through a musharakah contract, defined as a partnership arrangement. In a musharakah financing model, Islamic banks not only provide funds but actively engage in coordinating and participating in the funded project venture, with the objective of achieving profitability rather than merely serving as fund providers (AAOIFI, 2017).

However, it is worth noting that despite the presence of multiple Islamic banks in the country, a limited number of major Islamic banks dominate the financing of the contractor sector. The remaining Islamic banks have not established a prominent presence in this segment, as depicted in the figure below. Up until 2020, financing to contractors was primarily concentrated among four Islamic banks. In 2021, following the merger of three Islamic banks, these merged entities emerged as dominant players, while others remained less visible. Scholarly discourse on financing for contractors, particularly from Islamic banks, is relatively scarce, with most discussions centering on construction financing.

This research aims to contribute to Islamic financial knowledge by addressing the challenge of Islamic banks' limited participation in financing the contractor segment. The research poses several key questions:

1. What is the financing methodology employed by Islamic banks in the construction sector?
2. Why is financing for the contractor segment relatively low?
3. How can the musharakah contract align with the financing needs of contractors from Islamic banks?

This research offers contributions to multiple industry sectors and academic realms. Firstly, it highlights the prevalence of interest-based loans among contractors, underscoring the dominance of conventional banks in the industry. Secondly, it informs Islamic banks of the underrepresented nature of this segment and the potential for non-interest-based financing. Lastly, it aids contractors by elucidating the readiness of Islamic banks to support their ventures with non-interest-based contracts.

Literature Review

Construction encompasses properties in the form of buildings and infrastructure. Buildings, whether privately or government-owned, span various types such as landed houses, multi-story structures, located in private areas or estate complexes, serving residential or office purposes. Additionally, the government owns buildings intended for public needs like schools, airports, and seaports. Infrastructure properties, another category, encompass roads, bridges, and railroads, classified as vital public necessities for transportation.

These infrastructure projects, including electric power generators, dams, and stadiums, form a critical part of a nation's essential infrastructure (Kesai et al., 2018).

Infrastructure construction projects hold paramount importance for public welfare. Developments like roads and bridges significantly contribute to transportation and logistical needs within a country (Gatti, 2018). Achieving optimal levels of infrastructure construction can have a positive economic impact across various segments of society, as infrastructure serves as a driver for economic growth (Adelekan et al., 2013). Financing for infrastructure construction employs diverse approaches, including budget allocations, public-private partnerships (PPP), public-private initiatives (PPI), government obligations, and sukuk in Islamic finance (Gatti, 2018).

In the context of infrastructure construction, contractors play a pivotal role in shaping these properties. Infrastructure contractors are responsible for project leadership, from tender bidding to project initiation, coordination with material suppliers and heavy equipment owners, workforce management, and close collaboration with project consultants. Their involvement follows a model where they 'come-build-go,' with payment received upon project completion as per agreed-upon terms (Tang, 2015). Contractors do not own or operate these properties. The procurement model for selecting contractors for public infrastructure projects primarily relies on public tenders, which are open to qualified participants and transparently administered (Holm, 2019). Contractors require funding from the inception of their projects (Peterson, 2013).

Searching for articles using the keyword "contractor" yielded only a limited number of relevant articles for reference. Interestingly, there was a marked decrease in the number of articles found when using the term "construction financing." Moreover, the number of articles significantly declined when the search terms included "infrastructure construction project financing." Considering the study's focus on Islamic financing for infrastructure contractors, no articles related to contractor financing for infrastructure construction were found in various databases.

Table 1. Summary of Systematic Studies Survey

Keywords	Scopus	Ebsco
Project Finance Construction	177	85
Finance Infrastructure Construction	151	148
Islamic Finance Infrastructure Construction	7	21
Islamic Finance Infrastructure Contractor	4	8

Source: Scopus and Ebsco (2022)

The term "Islamic Finance Infrastructure Construction" marked the cutoff point, resulting in a reduced number of articles available for reference. Some articles related to contractor financing issues include discussions on quantitative methods in Indonesia (Kusumawati et al., 2017), the financial challenges faced by contractors (Gundes et al., 2019), and the potential impact of contractor financing issues on project delays (Wafa & Singh, 2016).

Other articles have explored aspects of public-listed contractors (Salimah et al., 2019), financing for infrastructure construction (Yoshino et al., 2020), and Islamic financing for infrastructure contractors (Rashid et al., 2019). However, these articles did not address the specific issue of contractor financing from an Islamic perspective, highlighting a research gap. Despite this, the researchers themselves have previously conducted comprehensive research covering various aspects of services provided by Islamic banks (Buana & Halim, 2021).

While numerous authors have conducted research on construction from various disciplinary perspectives, including engineering, law, and the environment, there is comparatively less research on construction from a financial perspective, as indicated by bibliometric research conducted by Gundes et al. (2019). Moreover, the topic of construction financing is notably underrepresented in the field of Islamic finance (Rashid et al., 2019). In Indonesia, previous authors have explored topics such as sukuk financing for infrastructure (Yuliani et al., 2020), strategies for issuing sukuk for infrastructure (Helmi et al., 2017),

and specific district-based discussions (Mahri et al., 2022). The implementation of Islamic principles and barriers in these contexts has also been examined (Rarasati et al., 2019). Additionally, analyses of public-private partnerships (PPP) and public-private initiatives (PPI) for infrastructure financing have been conducted (Ismail & Ajija, 2013). Nevertheless, research on infrastructure construction financing has been conducted by various authors.

Construction has not traditionally been associated with halal products. The typical focus of halal product discussions encompasses food, beverages, pharmaceuticals, fashion, and tourism. However, in the context of construction, the primary issue pertains to financing. Infrastructure construction, particularly projects involving roads, water sanitation, electricity, and internet infrastructure, addresses fundamental societal needs. This issue necessitates a nuanced understanding of both "project financing" and "financing the project" (COMCEC, 2019).

Islamic banks in Indonesia have been in operation for several decades, offering services across diverse business segments. These banks typically operate under contracts based on sale and purchase with profit and loss-sharing schemes. Notably, Islamic banks provide financing without usury or *riba*. Among the prominent contracts used is *musharakah* (Ghofur & Susilo, 2017). *Musharakah* is one of the most widely employed contracts after *murabaha* (OJK, 2021a) and has been integral to Islamic banking since its inception (OJK, 2016). *Musharakah* contracts come in various forms, including permanent and declining models, known as *musharakah mutanaqisah* (IAI, 2007). This contract has also found applications in other Islamic financing operations, such as peer-to-peer lending (Fithria, 2022).

Financing construction projects through Islamic banks has faced challenges, with a slow process toward stabilization (Sonjaya, 2021). Islamic financing in this context is still relatively rare (Rashid et al., 2019) and presents certain challenges (Komijani & Taghizadeh-Hesary, 2018). Nevertheless, there is growing discussion about construction, including equity-based financing (Mohamad et al., 2021). Consequently, discussions about construction often intersect with those related to contractors.

Articles related to contractors or the construction sector often employ quantitative methods, examining relationships between non-performing loans (NPF), exchange rates, deposits (Apriyanthi et al., 2020), and the relationship between financing values, third-party deposits, price indices, and profit-sharing ratios (Kusumawati et al., 2017). These studies stem from earlier work (Kusumawati, 2013).

Musharakah is not a new concept, and an extensive body of literature exists on this topic, with more than three hundred articles available (Budianto, 2022; Budianto & Dewi, 2022). Articles also discuss the prospects of applying the *musharakah* contract (Supriyadi, 2016) and conduct risk analyses (Albadri, 2018).

The question of whether Islamic banks should engage in segmentation in their business operations, particularly in wholesale or corporate financing, has been a subject of debate (Nugroho et al., 2018). The core principle of Islamic banks is to provide solutions for non-usury financing, recognizing that the level of religiosity varies among individuals, but adherence to Sharia principles is essential, particularly when seeking financing without usury (Mohd Dali et al., 2019).

Research Method

The research adopts a qualitative approach characterized by its exploratory nature, seeking to address questions of "what," "how," and the underlying reasons "why." It is not aimed at validating previous research but rather aims to provide comprehensive and constructive findings (Hardani et al., 2020).

Data collection for this study is primarily conducted through document analysis, involving an examination of the annual reports of various Islamic banks to address the research inquiries. Additionally, direct interviews with key personnel from Islamic banks are employed as part of the data collection process. These interviews follow a structured protocol designed to gain insights into how Islamic banks engage in financing for contractors. The interviewees are carefully selected, with a focus on senior management, particularly directors, who then nominate representatives to provide responses. The interview process, from

proposal submission to obtaining responses, spanned approximately two months (Merriam & Tisdell, 2016).

The research analysis employs both inductive and deductive methods. The initial stage involves an inductive approach, wherein data is explored without preconceived notions. Subsequently, a deductive approach is applied during the analysis phase to draw conclusions. To enhance the reliability and validity of the data, a triangulation approach is employed, involving comparisons with common terminologies and other available data sources (Creswell, 2014).

The data obtained from interviews is subject to thematic analysis and content analysis, facilitating the extraction of meaningful patterns and themes. Annual reports from the Islamic banks are subjected to statistical descriptive analysis to provide insights and support the research findings (Creswell, 2014).

Table 2. Interview Protocol

No.	Questions	Aims
1	How does the bank perceive customer segmentation in the context of financing based on a general analysis of OJK reports?	To gain insights into the bank's overarching financing strategy.
2	What is the current emphasis of the bank in terms of financing the construction industry, particularly the infrastructure contractor sector?	To assess whether the bank's strategic focus aligns with government policy objectives.
3	What is the bank's stance regarding the significance of contract types (aqad)? Which takes precedence, contract types or customers' financing needs?	Prioritization in financing decision-making.
4	How is the implementation of musharakah financing approached in the context of construction businesses?	To determine the level of preparedness for utilizing musharakah.
5	Exploration of outstanding challenges in contractor financing.	To identify any issues related to the subject matter.

Source: Authors' compilation (2022)

Results and Discussion

Islamic banking institutions in Indonesia are categorized into BUS (Bank Umum Syariah), UUS (Unit Usaha Syariah), and BPRS (Bank Perkreditan Rakyat Syariah). BUS refers to fully-fledged Islamic banks with legal entities, UUS represents Islamic units within conventional banks, and BPRS denotes Islamic banks with operations limited to a single city or province. For the purpose of this research, all BUS entities, including PT. Bank Syariah Indonesia Tbk, PT. Bank Muamalat Tbk, PT. Bank KB Syariah Bukopin, PT. Bank Aladin Syariah Tbk, PT. Bank Victoria Syariah, PT. Bank BTPN Syariah, PT. BCA Syariah, PT. Bank Panin Dubai Syariah Tbk, PT. Bank BJB Syariah, PT. Bank NTB Syariah, PT. Bank Aceh Syariah, and PT. Bank Mega Syariah, were examined. To ensure confidentiality, anonymous names are used in discussions to prevent the misuse of information. However, only four Islamic banks exhibited significant financing activities in the construction sector, each exceeding a value of one billion Indonesian Rupiah (IDR). In contrast, the remaining banks had total financing amounts averaging less than one billion IDR, with each bank typically providing around IDR 200 million annually.

Q1. How does the bank perceive customer segmentation in the context of financing based on a general analysis of OJK reports?

The interviews were planned with all twelve Islamic banks. However, two of them did not have offices in Jakarta, and two others were unable to accommodate the researchers for interview sessions.

An informant from an Islamic bank explained that they had financed public infrastructure contractors, particularly for public properties such as schools and hospitals. One informant correctly described the financing approach to contractors, explaining the use of a dedicated account for transactions and selection

of contractors working on the financed projects, albeit with small values. Another informant affirmed financing for contractors, with a major contribution, although this referred not to individual contractors but to those belonging to conglomerate corporations. The informant provided more insights into construction projects, some of which had experienced delays. These responses were cross-referenced and verified against the respective annual reports, revealing no specific limitations on financing segments and no plans for financing this particular sector.

As officially reported by regulatory authorities, there are 12 Islamic banks in quantity, but in practice, only 9 are authorized to engage in financing activities nationwide. Three of these Islamic banks previously held the status of BPD (Bank Pembangunan Daerah or Rural Development Bank). Two of the BPDs did not have branch offices in Jakarta during the data collection period, limiting their operations to their respective provinces. Only one Islamic provincial bank had an office in Jakarta but was not permitted to engage in financing activities within the city.

Consequently, out of the 12 Islamic banks, apart from those restricted to operations within their provinces, the majority of respondents indicated that they had no plans, were not targeting the contractor segment as customers, and were not selecting corporate clients. Due to only one respondent providing a relevant answer, subsequent questions may not be suitable for all respondents. Nonetheless, the researchers attempted to discuss the interview topics with each respondent to gain further insights into the research area.

Q2. What is the current emphasis of the bank in terms of financing the construction industry, particularly the infrastructure contractor sector?

One respondent explained that their Islamic bank was currently providing financing through a syndicated arrangement for a newly established toll road. Another respondent stated that their Islamic bank was financing a new toll road project using sukuk financing. From the annual reports, it was noted that some Islamic banks provided specific definitions and discussed issues related to construction. However, the answers did not directly pertain to contractors but rather to construction. Thus, while the responses do not perfectly align with the questions posed, they reflect the respondents' perspectives, which primarily revolve around the broader concept of construction rather than specifically addressing contractors. Therefore, the definition of contractors is somewhat unfavorable as it tends to conflate contractors with construction itself, focusing on the end product such as property, houses, and toll roads rather than recognizing them as the entities responsible for shaping these properties.

Q3. What is the bank's stance regarding the significance of contract types (aqad)? Which takes precedence, contract types or customers' financing needs?

One respondent emphasized that their Islamic bank places greater importance on the value of financing disbursement, prioritizing customer existence, especially those with a strong track record in settling previous financing, particularly if they belong to a conglomerate. Another respondent indicated, "*I direct the discussion toward musharakah mutanaqisab. So far, we have not focused on these specific contractors' needs, as our primary goal is to address our customers' financial requirements.*" The answers primarily revolve around construction rather than contractors.

Q4. How is the implementation of musharakah financing approached in the context of construction businesses?

Musharakah financing is not a novel concept, and the majority of Islamic banks have already deployed it for financing purposes. Information gleaned from annual reports provides the following insights: (1) the allocation of musharakah contracts varies among Islamic banks, ranging from 13% to 96% (see Figure1), (2) musharakah contracts are typically backed by collateral, and (3) musharakah financing is not primarily directed toward the construction segment. One Islamic bank mentioned its use in the manufacturing, trading, and mining sectors. Additionally, one Islamic bank disclosed that musharakah contracts were frequently employed to finance related parties or groups of companies, while another utilized them in agriculture and business services. Notably, several Islamic banks reported zero musharakah involvement in

the financing segment. These banks were also highlighted in response to Q1, as they do not disburse financing, particularly to the micro-segment.

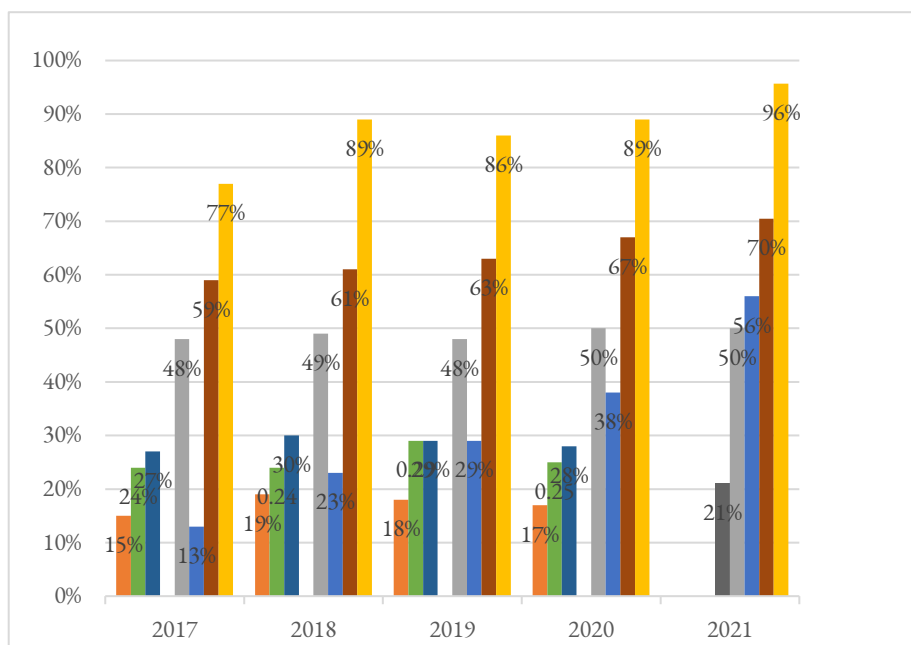


Figure 1. Portion of Financing Using Musharakah Contract in Major Islamic Banks

Source: Authors' Compilation (2022)

Q5. Exploration of outstanding challenges in contractor financing.

Financing directed towards contractors often pertains to government-owned contractors, which are considered conglomerates due to their shared ownership by the government. The predominant financing method in the construction sector is murabahah. Regulatory reporting requirements do not specify the type of musharakah contract used, leaving it open to interpretation, potentially including musharakah mutanaqisah. In some cases, qardh contracts have been utilized to finance contractors with legal status as group companies.

Discussion

Establishing the connection between the interview protocol and research questions: Questions 1 through 3 are linked to research question 1. Question 4 is associated with research question 2. Question 5 pertains to research question 3.

The primary objective of this study is to examine the current practices of Islamic banks in financing contractors, comprehend the factors contributing to the low financing volume, and evaluate the appropriateness of employing musharakah contracts for infrastructure contractors. In the qualitative data analysis process, which follows a deductive approach, the researchers aligned the collected data with predefined themes, drawing on Creswell's guidance (2014) for interpretation. The responses to the initial set of questions predominantly yielded negative answers, indicating that Islamic banks do not commonly engage in financing contractors, particularly those involved in infrastructure projects. While this finding aligns with the statistical reports from the Financial Services Authority (OJK), the interviews unveiled the underlying reasons for this phenomenon. It is important to note that this issue does not revolve around the jurisprudential aspects but is influenced by segmentation strategies, as observed in the works of Nugroho et al. (2018).

Furthermore, Islamic banks do not have immediate plans to target contractors as their primary customer base, with some citing recent capital restructuring as a complicating factor. This situation blurs the distinction between the entity itself and the intentions of its owners, especially since many Islamic banks are owned by conventional financial institutions. Ghoniyah and Hartono's study (2020) on the goals of Islamic

banks reinforces this observation. Another contributing factor is that some Islamic banks do not actively pursue corporate customers, resulting in relatively modest financing volumes, consistent with the insights proposed by Nugroho et al. (2018) advocating market segmentation as a favorable strategy.

An interesting revelation from interviews with Islamic banks that transitioned from BPD (Regional Development Bank) status is that they are not authorized to conduct financing operations beyond their respective provinces due to regulatory restrictions. Unfortunately, the researchers could not corroborate this response with other Islamic banks sharing a similar historical status, as there were no branches of such banks in the interview location. Therefore, this particular issue lacks proper triangulation.

Additionally, the perplexing terminology surrounding contractors and construction emerged as a significant reason behind the responses to the first research question. For instance, informants varied in their interpretations of the term "infrastructure," with some referencing public facilities like schools and hospitals, while others considered toll roads as infrastructure. This inconsistency was also apparent in annual reports, where descriptions of construction often referred to houses or shophouses.

To address the second research objective regarding the reasons for the low financing levels in the construction sector by Islamic banks, several factors were identified. These include the absence of a strategic plan for such financing, the focus on capital restructuring, which necessitates further investigation into owner directives, and information asymmetry stemming from the limited business scope of certain Islamic banks.

Finally, in pursuit of the last research aim—to assess the suitability of musharakah contracts for financing contractors—it was found that the fundamental concepts of construction projects and musharakah contracts share similarities. Both involve a finite period of engagement, necessitating close coordination among stakeholders, such as contractors, material suppliers, project owners, and project consultants. In the case of musharakah contracts, Islamic banks take a leading role in collaborating with debtors to achieve venture profitability. Neither contractors nor Islamic banks possess ownership or operational control over the venture.

Musharakah contracts are a well-established practice in Islamic banks in Indonesia, ranking as the second most commonly used contract. However, it is worth noting that the application of musharakah often refers to musharakah mutanaqisah. The underlying principle of musharakah is profit-sharing, a concept that remains less understood compared to interest-based loans. Enhancing customer knowledge about musharakah represents a challenge highlighted in the Financial Services Authority's literacy initiatives (OJK, 2021b). Addressing this challenge may require regulatory support (Hadi, 2019) and effective marketing efforts by each Islamic bank (Basrowi & Ronaldo, 2019).

Conclusion

The financing of contractors, particularly in the infrastructure sector, emerged as a research area of interest due to its limited exploration in the existing literature. Moreover, Islamic banks have not actively targeted this segment, resulting in low financing levels. This study offers significant implications and contributions to the field. Firstly, it highlights the missed opportunities for Islamic banks in financing infrastructure contractors, despite clear directives from regulatory authorities. The musharakah contract, with its alignment to the contractor's work concept, stands out as a promising financing solution. The successful adoption of this approach by major Islamic banks underscores its viability, encouraging other Islamic banks to consider its application.

One notable limitation of this research is its exclusive focus on infrastructure contractors. Future studies could broaden the scope to encompass building contractors, despite similarities in their work, as procurement methods differ. To expand our understanding of Islamic banking's role in contractor financing, future research should explore additional segments within the construction industry. Investigating the financing dynamics of building contractors, while comparing them to infrastructure contractors, could yield valuable insights. Additionally, examining the specific challenges and opportunities

faced by Islamic banks in catering to these diverse segments would contribute to a more comprehensive body of knowledge in this domain.

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