APPENDICES

Appendix 1: List of Islamic Banks in Indonesia, December 2021

Table 1: Islamic Banks in Indonesia

No	Bank	Notes
	Bank Umum Syariah	
1	PT. Bank Muamalat Indonesia, Tbk	bank devisa go-public ONLY Syariah
2	PT. Bank Syariah Indonesia Tbk*	bank devisa go-public
3	PT. Bank Panin Dubai Syariah. Tbk	joint venture
4	PT. Bank Mega Syariah	bank devisa
5	PT. Bank Aceh Syariah	province (*negeri*)
6	PT. Bank Jabar Banten Syariah	province (*negeri*)
7	PT. BPD Nusa Tenggara Barat Syariah	province (*negeri*)
8	PT. Bank Victoria Syariah	
9	PT. Bank Syariah Bukopin	
10	PT. BCA Syariah	
11	PT. Bank Tabungan Pensiunan Nasional Syariah	
12	PT. Bank Aladin Syariah	
	Unit Usaha Syariah	
13	PT Bank Tabungan Negara (Persero), Tbk.	Government, go public
14	PT Bank Danamon Indonesia, Tbk	Go public
15	PT Bank Permata, Tbk	
16	PT Bank Maybank Indonesia, Tbk	Joint venture
17	PT Bank CIMB Niaga, Tbk	
18	PT Bank OCBC NISP, Tbk	
19	PT Bank Sinarmas	
20	PT BPD DKI	
21	PT BPD Daerah Istimewa Yogyakarta	
22	PT BPD Jawa Tengah	
23	PT BPD Jawa Timur, Tbk	
24	PT BPD Sumatera Utara	
25	PT BPD Jambi	
26	PT BPD Sumatera Barat	
27	PT BPD Riau dan Kepulauan Riau	
28	PT BPD Sumatera Selatan dan Bangka Belitung	
29	PT BPD Kalimantan Selatan	
30	PT BPD Kalimantan Barat	
31	PD BPD Kalimantan Timur	
32	PT BPD Sulawesi Selatan dan Sulawesi Barat	
	Bank Pembiayaan Rakyat Syariah – 198 unit	

*merger of Bank Negara Indonesia Syariah, Bank Syariah Mandiri, and Bank Rakyat Indonesia Syariah in 2021.

Appendix 2: Islamic Banking Financing by Contract (IDR million)

Indikator / Indicator	2017	2018	2019	2020	2021
1. *Profit Sharing Financing*	118,651	145 507	171 270	186 773	197 670
NPF	4,175	4 205	5 590	6 238	5 478
a. Mudharabah	17,090	15 866	13 779	11 854	10 185
NPF	327	359	481	380	139
b. Musyarakah	101,561	129 641	157 491	174 919	187 485
NPF	3,847	3 845	5 109	5 858	5 339
c. *Other Profit Sharing Financing*	-	-	-	-	-
NPF	-	-	-	-	-
2. *Receivables/Acceptables*	157,814	164 088	173 323	188 536	205 300
NPF	6,698	4 712	5 027	5 150	4 679
a. Murabahah	150,276	154 805	160 654	174 301	190 884
NPF	6,588	4 489	4 688	4 824	4 291
b. Qardh	6,349	7 674	10 572	11 872	11 920
NPF	96	199	304	294	354
c. Istishna'	1,189	1 609	2 097	2 364	2 496
NPF	14	24	35	32	34
3. *Ijarah including Leasing receivables*	9,230	10 597	10 589	8 635	6 908
NPF	181	215	412	456	383
a. *Sindication Financing*	-	-	-	-	20
NPF	-	-	-	-	-
b. *Financing through Channeling*	0	165	72	16	117
NPF	0	3	12	9	1
c. *Financing through Executing*	29	25	18	17	-
NPF	-	-	-	17r	-
d. *Other Ijarah*	9,201	10 407	10 498	8 601	6 771
NPF	181	211	400	430r	383
4. Salam	-	-	-	-	-
NPF	-	-	-	-	-
Total Financing	**285,695**	**320 193**	**355 182**	**383 944**	**409 878**
NPF / Total NPF	**11,054**	**9 132**	**11 029**	**11 844**	**10 540**

Appendix 3: Islamic Banking Financing by Segment (IDR million)

(Financing and Non performing Financing of Islamic Commercial Bank and Islamic Business Unit Based on Business Sector and non Business Sector of Credit Beneficiary) (Billion Rp)

Penerima Pembiayaan Lapangan Usaha / Financing by Industrial Origin	2017	2018	2019	2020	2021
Agricultures, Hunting and Forestry	10,419	11 497	13 717	15 275	16 034
NPF	322	283	749	675	484
Fishery	1,462	1 204	1 307	1 896	2 111
NPF	48	34	32	55	92
Mining and Quarrying	6,864	5 410	5 086	5 583	5 213
NPF	317	41	51	75	41
Procesing Industry	21,463	24 363	26 488	28 723	26 124
NPF	1,382	987	2 058	1 806	1 890
Electricity, Gas and Water	11,044	16 600	14 055	11 581	12 150
NPF	916	829	534	477	434
Construction	22,198	24 648	31 167	37 986	36 741
NPF	1,036	732	1 837	1 830	1 650
Wholesale and Retail Trade	32,839	33 166	36 752	39 936	45 340
NPF	1,919	2 114	1 779	2 189	1 858
Provision of accomodation and the provision of eating and drinking	3,613	4 728	4 988	4 902	4 338
NPF	98	59	177	196	212
Transportation, Warehousing and Communications	10,087	9 374	9 925	11 659	10 792
NPF	820	382	151	263	144
Financial intermediaries	19,583	19 569	19 388	14 608	12 787
NPF	498	178	123	243	144
Real Estate, Business, Ownership, and Business Services	12,326	13 315	13 404	12 187	11 977
NPF	1,023	647	217	217	311
Government administration, Defese and Compulsory social security	7	4	18	62	47
NPF	2	0	0	1	0
Education Services	4,905	5 460	6 640	6 563	7 045
NPF	59	37	34	72	52
Health Services and Social Activities	4,021	4 788	7 269	5 662	6 540
NPF	61	90	54	110	73
Community, Sociocultural, Entertainment and Other Individual Services	4,973	5 353	6 036	3 628	4 852
NPF	181	257	487	249	159
Individual Services which Serve Households	331	369	885	635	779
NPF	11	10	12	20	22
International Agency and Other Extra Agency International	-	-	0	-	1
NPF	-	-	-	-	-
Business Activities which are not clearly defined	538	938	434	1 206	252
NPF	153	246	102	102	0.45
Non Industrial Origin					
Households					
For Home Ownership	60,663	71 887	81 215	90 453	100 275
NPF	1,353	1 415	1 712	2 017	1 876
For Apartement Ownership	1,956	2 670	3 078	3 385	3 934
NPF	43	44	39	91	55
For Shop House Ownership	3,142	3 272	3 515	3 831	3 866
NPF	121	128	183	205	202
For Vehicles Ownership	10,122	9 919	9 386	7 731	9 147
NPF	104	113	116	145	103
Others	40,303	45 862	54 763	69 312	83 048
NPF	517	398	449	685	643
Non Industrial Origin - Others	2,835	5 797	5 665	7 138	6 487
NPF	70	107	133	120	94
Total Financing	**285,695**	**320 193**	**355 182**	**383 942**	**409 878**
Total NPF	**11,054**	**9 132**	**11 029**	**11 844**	**10 540**

Appendix 4: Conventional Bank Loan by Segment

(Credit Channeling and NPL Credit Channeling of Commercial Banks to Non Bank Third Party Based on Business Sector and non Business Sector of Credit Channeling Beneficiary) (Billion Rp)					
Keterangan	**2017**	**2018**	**2019**	**2020**	**2021**
Loans by Industrial Origin					
1. *Agricultures, Hunting and Forestry*	317,373	354,878	369,903	385,586	415,515
NPL	4,332	4,672	5,642	7,480	6,518
2. *Fishery*	11,273	12,137	14,115	16,032	18,688
NPL	302	221	750	886	1,053
3. *Mining and Quarrying*	113,615	137,912	134,315	124,618	153,803
NPL	7,019	6,423	4,808	9,049	6,799
4. *Procesing Industry*	824,111	899,088	931,727	893,642	951,109
NPL	22,287	22,724	36,191	40,898	49,248
5. *Electricity, Gas and Water*	146,133	170,190	198,255	168,881	159,701
NPL	1,573	2,259	1,770	2,091	1,668
6. *Construction*	258,931	316,097	362,271	376,473	380,381
NPL	9,491	9,919	12,863	12,973	13,755
7. *Wholesale and Retail Trade*	885,462	975,995	1,006,069	942,188	974,420
NPL	36,083	35,285	34,739	41,784	39,728
8. *Provision of accomodation and theprovision of eating*	97,886	99,751	109,842	116,183	120,741
NPL	4,239	5,516	6,111	6,258	7,653
9. *Transportation, Warehousing and Communications*	182,628	217,323	246,935	266,189	306,242
NPL	6,836	5,825	4,047	5,739	6,347
10. *Financial intermediaries*	214,182	244,486	249,782	216,297	224,714
NPL	1,640	2,863	1,247	1,089	2,925
11. *Real Estate, Business, Ownership, and Business Serv*	221,922	248,218	269,360	259,978	265,315
NPL	5,473	4,606	6,190	8,048	7,414
12. *Government administration, Defense and Compulsory*	21,822	25,068	28,901	30,887	34,272
NPL	3	3	7	4	3
13. *Education Services*	10,104	12,322	14,194	13,594	13,990
NPL	128	100	119	244	211
14. *Health Services and Social Activities*	19,092	22,698	33,576	28,262	28,513
NPL	318	381	413	382	171
15. *Community, Sociocultural,Entertainment and Other In*	72,365	79,914	82,543	89,457	95,691
NPL	1,828	1,474	1,839	2,902	2,253
16. *Individual Services which Serve Households*	2,744	2,715	3,415	2,989	3,872
NPL	57	59	64	55	80
17. *International Agency and Other Extra International Ag*	156	173	280	358	365
NPL	14	0	-	0	-
18. *Business Activities which are not clearly defined*	2,752	2,257	1,976	2,490	716
NPL	157	282	130	138	96
Loans to Non Industrial Origin					
House Hold					
- *For Home Ownership*	392,914	445,196	479,928	496,603	544,004
NPL	9,958	10,274	12,120	12,760	12,164
- *For Apartement Ownership*	15,440	19,913	22,309	22,826	26,100
NPL	329	364	348	507	529
- *For Shop House Ownership*	27,117	25,548	24,340	22,004	20,771
NPL	1,157	1,227	1,353	1,073	944
- *For Vehicles Ownership*	124,510	140,449	140,399	105,772	99,101
NPL	1,630	1,919	1,904	2,167	1,973
- *Others*	542,095	606,712	652,364	673,005	694,729
NPL	5,089	5,856	6,490	8,229	8,961
Non Industrial Origin Others	233,317	235,841	240,193	227,246	235,831
NPL	2,978	3,011	2,690	2,949	2,776

Appendix 5: Islamic Margin of Financing by Segment

(Average of Margin Rates of Islamic Commercial Banks and Islamic Business Units Financing to Non Banks Third Party Based on Business Sector and non Business Sector of Financing) (Percentage)					
Indikator / *Indicator*	2017	2018	2019	2020	2021
Financing to Business Sector					
Agricultures, Hunting and Forestry	14.01	12.86	13.19	11.94	10.92
a. Rupiah	14.22	12.99	13.34	12.16	11.08
b. Valas / *Foreign Exchange*	6.00	5.76	5.28	2.55	2.25
Fishery	12.03	13.14	10.40	10.50	10.89
a. Rupiah	12.03	13.14	10.40	10.50	10.89
b. Valas / *Foreign Exchange*	-	-	-	-	-
Mining and Quarrying	9.60	7.85	5.49	4.00'	4.26
a. Rupiah	11.81	11.94	6.91	3.69'	3.63
b. Valas / *Foreign Exchange*	7.12	5.75	4.47	5.70	3.23
Procesing Industry	10.86	9.74	8.42	7.75	7.86
a. Rupiah	11.85	10.54	9.64'	8.56	8.76
b. Valas / *Foreign Exchange*	4.75	5.26	3.80	3.83	2.76
Electricity, Gas and Water	8.51	7.99	9.42	6.98	6.42
a. Rupiah	9.02	8.26	10.15	7.41	7.89
b. Valas / *Foreign Exchange*	7.27	6.40	4.47	4.80	5.87
Construction	10.14	9.75	9.07	8.52	9.17
a. Rupiah	10.21	9.80	9.12	8.53	9.18
b. Valas / *Foreign Exchange*	5.63	5.96	4.15	6.66	5.51
Wholesale and Retail Trade	18.89	18.74	17.46	17.80	18.59
a. Rupiah	19.03	19.01	17.82	18.22	18.86
b. Valas / *Foreign Exchange*	6.25	5.36	4.24	2.93	3.20
Provision of accomodation and the provision of eating and drin	12.79	11.63	11.05	10.73	9.06
a. Rupiah	12.80	11.63	11.05	10.76	9.06
b. Valas / *Foreign Exchange*	6.00	5.50	-	0.70	1.78
Transportation, Warehousing and Communications	10.62	10.08	9.47	7.54	8.02
a. Rupiah	11.08	10.76	10.02	8.07	8.47
b. Valas / *Foreign Exchange*	8.02	6.15	4.29	3.01	3.29
Financial intermediaries	10.88	9.84	9.62	8.62	8.75
a. Rupiah	11.14	9.85	9.63	8.63	8.75
b. Valas / *Foreign Exchange*		4.40	3.21	4.40	-
Real Estate, Business, Ownership, and Business Services	11.23	10.35	8.41	9.40	7.91
a. Rupiah	11.58	10.89	9.27 r	9.67	8.17
b. Valas / *Foreign Exchange*	3.63	2.35	4.66	4.74	6.15
Government administration, Defense and Compulsory social s	11.83	12.26	13.93	11.40	10.98
a. Rupiah	11.83	12.26	13.93	11.40	10.98
b. Valas / *Foreign Exchange*	-	-	-	-	-
Education Services	12.63	11.25	9.82	10.02	14.90
a. Rupiah	12.63	11.25	9.82	10.02	14.90
b. Valas / *Foreign Exchange*	-	-	-	-	-
Health Services and Social Activities	12.52	10.69	8.35	9.95	10.70
a. Rupiah	12.52	10.69	8.35	9.95	10.70
b. Valas / *Foreign Exchange*	-	-	-	-	-
Community, Sociocultural, Entertainment and Other Individual	15.01	14.37	11.53	10.53	10.43
a. Rupiah	15.51	14.37	11.53	10.53	10.43
b. Valas / *Foreign Exchange*	5.87	-	-	-	-
Individual Services which Serve Households	39.25	42.76	48.71	40.75	38.35
a. Rupiah	39.25	42.76	48.71	40.75	38.35
b. Valas / *Foreign Exchange*	-	-	-	-	-
International Agency and Other Extra Agency International	-	-	17.33	-	3.50
a. Rupiah	-	-	17.33	-	3.50
b. Valas / *Foreign Exchange*	-	-	-	-	-
Business Activities which are not clearly defined	12.10	7.55	14.66	8.79	9.73
a. Rupiah	12.10	7.55	14.66	8.79	9.73
b. Valas / *Foreign Exchange*	-	-	-	-	-
Financing to Non Industrial Origin					
House Hold					
For Home Ownership	10.57	9.85	7.97	8.46	8.36
a. Rupiah	10.57	9.85	7.97	8.46	8.36
b. Valas / *Foreign Exchange*	-	-	-	-	-
For Apartement Ownership	9.94	9.11	8.18	7.47	7.56
a. Rupiah	9.94	9.11	8.18	7.47	7.56
b. Valas / *Foreign Exchange*	-	-	-	-	-
For Shop House Ownership	10.85	10.05	7.23	8.01	8.37
a. Rupiah	10.85	10.05	7.23	8.01	8.37
b. Valas / *Foreign Exchange*	-	-	-	-	-
For Vehicles Ownership	10.70	9.82	9.93	10.61	10.52
a. Rupiah	10.70	9.82	9.93	10.61	10.52
b. Valas / *Foreign Exchange*	-	-	-	-	-
Multipurpose Loans and Others	12.45	11.98	11.48	11.52	11.08
a. Rupiah	12.45	11.98	11.48	11.52	11.08
b. Valas / *Foreign Exchange*	-	-	-	-	-
Non Industrial Origin Others	9.27	12.17	10.64	10.58	9.84
a. Rupiah	9.27	12.17	10.64	10.58	9.84
b. Valas / *Foreign Exchange*	-	-	-	-	-

Appendix 6: Loan Interest Rates in Conventional Banks by Segment

(Average of Credit Interest Rate of Commercial Banks to Parties Non Bank Based on Industrial Origin and Non Industrial Origin Credit Recipients) (Percent)

Keterangan	2017	2018	2019	2020	2021
Credit Recipients Industrial Origin					
1. Agricultures, hunting and forestry					
Rupiah	10.43	9.92	9.94	9.25	8.52
Foreign Exchange	4.00	4.32	4.32	3.26	2.97
2. Fisheryies					
Rupiah	11.27	10.79	10.43	9.92	9.41
Foreign Exchange	5.53	4.64	4.87	4.21	3.47
3. Mining and Quarrying					
Rupiah	11.46	10.68	10.24	9.80	9.01
Foreign Exchange	-	5.19	5.40	4.53	3.88
4. Procesing industry					
Rupiah	9.65	9.77	9.10	8.19	7.66
Foreign Exchange	4.12	4.44	4.29	3.26	3.00
5. Electricity, gas and water					
Rupiah	9.22	9.16	8.75	7.51	6.53
Foreign Exchange	5.15	5.21	4.82	4.03	3.96
6. Construction					
Rupiah	10.83	10.57	10.19	9.03	8.09
Foreign Exchange	4.80	5.12	4.29	3.91	3.93
7. Big and retail trade					
Rupiah	11.58	11.02	10.92	10.27	10.07
Foreign Exchange	4.36	4.72	4.99	4.21	3.44
8. Provision of accomodation and food supply drinking					
Rupiah	11.08	10.74	10.46	8.40	8.31
Foreign Exchange	5.75	6.46	5.34	4.27	4.17
9. Transportation, warehousing and communications					
Rupiah	10.12	9.90	9.44	8.10	7.34
Foreign Exchange	4.99	5.43	5.02	4.37	4.05
10. Transitional Finance					
Rupiah	9.51	9.51	8.90	8.11	6.83
Foreign Exchange	2.53	3.52	3.02	1.53	1.38
11. Real estate, Rental Business, and services company					
Rupiah	10.86	10.68	10.26	8.97	8.37
Foreign Exchange	5.87	5.73	5.43	4.21	4.67
12. Government administration, the defense and compulsory social security					
Rupiah	9.22	10.60	8.23	5.84	4.77
Foreign Exchange	4.51	5.36	4.14	2.17	1.70
13. Education services					
Rupiah	12.06	11.45	10.98	10.15	12.48
Foreign Exchange	6.03	8.80	5.44	4.44	4.03
14. Health and social services					
Rupiah	11.51	10.94	9.96	9.46	9.40
Foreign Exchange	4.85	5.76	4.50	3.14	3.13
15. Community, Sociocultural,Entertainment and Other Individual Services					
Rupiah	11.40	11.01	10.59	9.55	8.99
Foreign Exchange	5.49	5.59	5.91	4.58	3.38
16. Individual services which serve households					
Rupiah	16.13	16.68	21.79	18.62	17.92
Foreign Exchange	-	-	-	-	4
17. Extra agency international agency and other international					
Rupiah	13.12	12.86	11.38	12.24	10.39
Foreign Exchange	3.82	3.98	3.97	3.97	3.97
18. Business Activities which are not clearly defined					
Rupiah	12.40	11.17	11.09	9.36	8.23
Foreign Exchange	2.73	5.26	4.98	3.30	3.05
Credit Recipients Non Industrial Origin					
House Hold					
- For House Ownership					
Rupiah	9.93	9.19	8.68	8.31	8.02
Foreign Exchange	2.95	3.56	2.40	3.19	2.40
- For Apartement Ownership					
Rupiah	10.19	9.15	8.67	8.31	7.89
Foreign Exchange	5.60	-	-	-	1.25
- For Shop House Ownership					
Rupiah	10.31	9.92	9.49	9.19	9.05
Foreign Exchange	6.61	6.40	-	-	-
- For Vehicles Ownership					
Rupiah	10.33	10.30	10.53	10.43	9.72
Foreign Exchange	2.98	2.50	2.76	3.07	3.90
- Others					
Rupiah	13.67	12.92	12.62	12.23	11.83
Foreign Exchange	2.23	2.32	7.46	4.15	3.91
- Non Industrial Origin Others					
Rupiah	16.78	15.00	16.01	13.86	13.38
Foreign Exchange	3.75	4.57	4.70	3.84	3.09

Appendix 7: Sample of Tender Opening

Sample: Open for Bid, Construction Works, by Dit Jen Binamarga (Ministry of Public Works)

https://lpse.pu.go.id/eproc4 accessed at: 24 Februari 2020 17:00

Pekerjaan Konstruksi, Quantity: 163

No.	Package Name	Value	Deadline
1	Pembangunan Perkuatan Tebing Sungai Tabalong Kab. Tabalong spse 4.3	Rp14,2 b	04 Maret 2020 23:59
2	Pembangunan Sumur Air Tanah Kab. Sintang spse 4.3	Rp1,1 b	04 Maret 2020 09:00
3	Revitalisasi Situ Tebat Gelumpai Kabupaten Bengkulu Selatan[1 PKT] spse 4.3	Rp4,3 b	04 Maret 2020 23:59
4	PENGGANTIAN JEMBATAN LUGURAN BESAR spse 4.3	Rp6,6 b	27 Februari 2020 23:59
5	Peningkatan Jaringan Irigasi DI. Sei Padang Kiri 3.558 Ha (DI. Paya Lombang dan DI. Langau) Kab. Serdang Bedagai spse 4.3	Rp17,9 b	02 Maret 2020 23:59
6	Pemeliharaan Berkala Tanggul Sungai Kota Metro spse 4.3	Rp1,7 b	04 Maret 2020 23:59
7	PRESERVASI JALAN CIAMIS - BANJAR - PANGANDARAN - BTS.JATENG spse 4.3	Rp44,8 b	26 Februari 2020 23:59
8	Pemeliharaan Berkala Tanggul Sungai Kabupaten Lampung Selatan spse 4.3	Rp1,5 b	04 Maret 2020 23:59
9	PRESERVASI JALAN MUARA BINUANGEUN - BAYAH - CIBARENOK - BTS. PROV. JABAR spse 4.3	Rp46,5 b	20 Februari 2020 23:59
10	Rehabilitasi Gedung Kantor Terpadu Kementrian PUPR Tanjung Piayu Batam (Tahap III Lanjutan) spse 4.3	Rp5,4 b	02 Maret 2020 08:00
11	Construction of Sewerage and Wastewater Collection System Including Pumping Station - East Catchment (Jambi Sewer System B2) spse 4.3	Rp247,6 b	22 Maret 2020 23:59
12	PRESERVASI JALAN GUNUNG PASIR - PRAFI - WARMARE - MARUNI spse 4.3	Rp27,7 b	03 Maret 2020 23:59
13	PRESERVASI JALAN DRS ESAU SESA - ORANSBARI spse 4.3	Rp35,8 b	01 Maret 2020 23:59
14	Lanjutan Pembangunan Penyediaan Air Baku Kota Palangka Raya spse 4.3	Rp4,3 b	28 Maret 2020 23:59
15	Pembangunan Intake Air Baku Kota Pekalongan spse 4.3	Rp14 b	06 Maret 2020 12:00
16	Pembangunan Jaringan Tersier DI.Karau dan Pembuatan Landscape Bendung Karau spse 4.3	Rp16 b	02 Maret 2020 23:59
17	Pengeboran Air Tanah untuk Air Baku pada Daerah Rawan Kering di Kab. Pulang Pisau spse 4.3	Rp4,3 b	02 Maret 2020 23:59
18	Pengeboran Air Tanah untuk Air Baku pada Daerah Rawan Kering di Kab. Lamandau spse 4.3	Rp4,2 b	02 Maret 2020 23:59
19	Lanjutan Pembangunan Sarana/Prasarana Pengendalian Banjir Sungai Motaain, Kab. Belu spse 4.3	Rp19,2 b	03 Maret 2020 23:59
20	Pembangunan Pengaman Pantai Oesapa di Kota Kupang spse 4.3	Rp6,5 b	03 Maret 2020 23:59
21	PRESERVASI JALAN BTS. KOTA RUTENG - KM. 210 spse 4.3	Rp16,9 b	27 Februari 2020 23:59
22	PRESERVASI JALAN DALAM KOTA BALIKPAPAN spse 4.3	Rp16,9 b	04 Maret 2020 17:00
23	PRESERVASI JALAN TANJUNG KASAU - INDRAPURA spse 4.3	Rp15,3 b	04 Maret 2020 17:00
24	Pembangunan Penyediaan Air Baku Kabupaten Kendal (MYC) spse 4.3	Rp212,5 b	05 Maret 2020 12:00
25	Rehabilitasi Jaringan Irigasi DI. Batang Ilung Kab. Padang Lawas Utara spse 4.3	Rp63 b	02 Maret 2020 10:00

No.	Package Name	Value	Deadline
26	Pembuatan Bangunan Penanganan Dampak Asam DI. Aek Macom Kab. Mandailing Natal spse 4.3	Rp19,8 b	03 Maret 2020 10:00
27	Pelebaran Jembatan Samosir, Cs spse 4.3	Rp36,6 b	04 Maret 2020 23:59
28	PRESERVASI JALAN CIKAMPEK - PURWAKARTA - CISOMANG spse 4.3	Rp11,3 b	04 Maret 2020 23:59
29	PRESERVASI JALAN LAPAI - BTS KAB. KOLAKA UTARA/BTS KAB. KOLAKA - WOLO spse 4.3	Rp6,3 b	28 Februari 2020 23:59
30	Lanjutan Pembangunan dan Renovasi Kantor BWS Kalimantan III spse 4.3	Rp4 b	27 Februari 2020 16:00

Appendix 8: Contractors Bidding for a Tender

Tender code	:	72809064
Tender name	:	Penanganan Longsoran Ruas Jalan Bayah – Cibarenok – Bts Prov Jabar
Date of production	:	21 April 2021
Current stage of tender	:	Tender Sudah Selesai (16/7/2021)
Agency	:	Pelaksanaan Jalan Nasional Wilayah II Provinsi Banten
Unit	:	Kementrian Pekerjaan Umum dan Perumahan Rakyat
Category	:	Pekerjaan Konstruksi
Procurement system	:	Lelang Umum - Pascakualifikasi Satu File - Harga Terendah Sistem Gugur
Budget year	:	APBD 2021
Package threshold value	:	Rp 21,881,990.000.00
Winner	:	PT. Giri Jaya Putra
Tender value	:	Rp. 17, 505,147,701.00
Tender interest	:	231 contractors
Tender bidder	:	23 contractors
Tender evaluated	:	2 contractors no. 11 & 22
Link site	:	lpse.pu.go.id/eproc4/evaluasi/72809064/hasil

Full INFORMATION on CONTRACTORS Bidder : BANTEN

No	Nama Peserta	NPWP	Harga Penawaran	Harga
1	PT. PAWESTRI BANGUN PRATAMA	01.243.344.7-425.000	Rp 15.586.837.913,90	
2	PT. KENANGA USAHA MANDIRI	02.779.195.3-423.000	Rp 15.823.875.318,90	
3	PT. Bumi Aceh Citra Persada	02.689.452.7-101.000	Rp 16.008.945.451,40	
4	PT. BANTEN KIDUL JAYA UTAMA	01.455.446.3-419.000	Rp 16.728.558.463,55	
5	PT. TIRTADAYA SAKTI	02.143.499.8-016.000	Rp 16.766.705.692,64	
6	TIGALAPAN ADAM INTERNASIONAL	72.245.907.0-326.000	Rp 16.848.717.270,00	
7	PT. ADTA SURYA PRIMA	01.549.995.7-201.000	Rp 16.906.397.310,34	
8	PT Mastic Utama Sarana	02.752.184.8-013.000	Rp 17.122.601.668,92	
9	PT. CAHAYA MITRA NUSANTARA	71.417.249.1-005.000	Rp 17.340.521.573,97	
10	PT ANGKASA MITRA ABADI	02.081.142.8-422.000	Rp 17.470.235.037,74	
11	PT. GIRI JAYA PUTRA	01.219.989.9-419.000	Rp 17.505.147.701,15	
12	PT. BINA INFRA	02.038.720.5-405.000	Rp 17.505.161.015,53	
13	PT. AKABA CITRA PERDANA	31.276.199.2-025.000	Rp 17.505.206.854,11	
14	PT. DARMO SIPON	01.770.664.9-025.000	Rp 17.505.432.835,00	
15	PT.MULTI SARI SENTOSA	01.385.771.9-416.000	Rp 17.506.651.167,17	
16	PT. SOMBA HASBO	01.308.980.0-003.000	Rp 17.577.779.257,30	
17	PT BUMI MARGA KONSTRUKSI	76.208.873.0-452.000	Rp 17.880.163.150,66	
18	PT.VASCO INDO PERSADA	21.133.178.0-005.000	Rp 18.297.465.317,69	
19	AGCIRAN TEKNIK	31.762.475.7-412.000	Rp 18.535.000.000,00	
20	PT DOA IBU SEJATI	01.147.244.6-405.000	Rp 18.753.060.840,56	
21	PT.TABGHA MULTI PRATAMA	03.224.329.7-008.000	Rp 20.109.763.734,72	
22	BENGKEL KONSTRUKSI	81.173.727.9-414.000	Rp 20.207.146.270,13	
23	PT.BELIBIS RAYA GROUP	74.508.662.9-311.000	Rp 20.872.872.441,89	
24	PT. WIRA BINA PRASAMNYA	01.224.412.5-511.000		
25	CV. RASID MANDIRI	83.879.885.8-914.000		
26	CV. CAHAYA BERLIAN	02.020.367.5-822.000		
27	CV. YUDHA DARMA MANDIRI	02.475.451.7-735.000		
28	PT. Waagner Biro Indonesia	01.071.618.1-058.000		
29	PT. WAY KAWAT ABADI	80.198.085.5-321.000		
30	PT. REVAN RADITYA SEJAHTERA	82.679.507.2-426.000		
31	PT. INDO RAYA KABENTENG	01.217.054.4-405.000		
32	PT. KIA PRATAMA KONTRAKINDO	94.289.631.7-009.000		
33	FILIA PRATAMA.PT	02.652.389.4-727.000		
34	OMEGA SARANA KARYA	02.301.073.9-405.000		
35	PT. LINGGAR BHAKTI TEKNIKA	01.136.128.4-401.000		
36	PT. LESTARI NAULI JAYA	81.851.293.1-427.000		
37	PT. RAYNA DOMINIQUE ZALIKA	83.402.751.8-429.000		
38	PT. MANDIRI PILAR SEJATI	86.292.857.9-411.000		
39	PT. PARAMITRA MULTI PRAKASA	02.305.820.9-034.000		
40	Cv. Wisnu jaya	72.008.354.2-401.000		
41	PT GREEN DIAMOND INDONESIA	03.166.664.7-952.000		
42	PT. MEXTRON EKA PERSADA	02.479.230.1-016.000		
43	PT.MUSTIKA GRAHASURYA PERSADA	02.016.518.9-432.000		

No	Nama Peserta	NPWP	Harga Penawaran	Harga
44	PT. PANCA ORION SAKTI	93.327.076.1-645.000		
45	PT. BILINDO ANDASE	02.380.058.4-077.000		
46	PT. PRIMA GRAHA UTAMA	02.006.136.2-451.000		
47	PT. PUBAGOT JAYA ABADI	01.338.364.1-045.000		
48	CV. BATU JAYA	21.135.491.5-422.000		
49	PT. ERDEA BERKAH MANDIRI	02.615.979.8-023.000		
50	PT. ANINDYAGUNA	01.512.563.6-908.000		
51	PT. Delta Metamani	02.112.821.0-951.000		
52	CV KEISYA GIGIH PERKASA	86.818.502.5-403.000		
53	PT. TRANSKOMINDO REKATAMA	01.767.632.1-441.000		
54	PT. ROYAL INTI MAHIRO	70.615.944.9-009.000		
55	PT. SANUR JAYA UTAMA	01.236.427.9-904.000		
56	ARIMBI PUTRIJAYA	01.621.834.9-428.000		
57	TWINS-co teknikal	75.634.798.5-602.000		
58	CV. BAGAS PUTRA	31.376.045.6-419.000		
59	PT BINA MANDIRI MUKTI	95.455.909.2-419.000		
60	CV.SURYA MEDAL MANDIRI	02.287.839.1-451.000		
61	PT. PRIMA JASA TIRTA LIMA	01.800.717.9-201.000		
62	PT. RISMI JAYA	01.132.164.3-419.000		
63	PT. DOVLEN SEVENTY	01.326.969.1-009.000		
64	PT. PATRA GEOTEKSINDO JAYA	94.686.108.5-435.000		
65	PT. RAIYA JAYA ABADI	75.502.097.1-821.000		
66	PT. SELAMAT PUTRA BERSAUDARA	02.762.826.2-419.000		
67	PT Geo Indogreen Karya	75.009.976.4-452.000		
68	SAMIYASA ADIDAYA MULIA INDONESIA	31.738.220.8-432.000		
69	PT. SENTRAL MULTIKON INDI	03.273.683.7-942.000		
70	PT.Lie Jasin Engineering	01.426.889.0-423.000		
71	RIVAL JAYA UTAMA	21.043.805.7-405.000		
72	CV.NADILAH	86.321.458.1-307.000		
73	PT. Hutan Alam	01.440.992.4-631.000		
74	CV. ABDI JAYA UTAMA	94.557.453.1-419.000		
75	PT. LESTARI ASI SEJAHTERA	81.844.690.8-427.000		
76	CV.PUTRA UTAMA JAYA	02.024.279.8-419.000		
77	CV. Rayyan	31.679.367.8-404.000		
78	CV.ARIEL PUTRA	03.116.223.3-727.000		
79	PT. KARYA ANUGRAH SEJATI	02.683.770.8-048.000		
80	ANUGRAH KENCANA, CV	70.239.804.1-805.000		
81	PT. LUMBUNG PINAYUNG RISQI	01.817.321.1-008.000		
82	CV. HERDA RIPTA LOKA	02.748.107.6-002.000		
83	PT. PUNCAK GUNUNG SINAI	02.716.672.7-113.000		
84	PT. QUANTUM INTI UTAMA	74.966.105.4-429.000		
85	CV. HASKAR PERSADA	93.511.853.9-436.000		
86	PT. WILLY PUTERA AGUNG	01.844.385.3-005.000		
87	PT. KARUNIA ABADI KONSTRUKSI	02.112.873.1-403.001		
88	PT. MITHA PRANA CHASEA	02.398.971.8-031.000		
89	PT. WIKANANDARU MULTI LAKSANA	02.304.775.6-526.000		
90	cv hanurata	31.154.806.9-446.000		
91	CV. CIPTA MANDIRI	02.511.462.0-406.000		
92	PT.MAHKOTA UJUNG KULON	71.649.194.9-419.000		
93	PT. REHULINA PINTA JAYA	03.224.201.8-008.000		
94	PT. DRAJAT SAMUDRA PASIFIK	80.329.336.4-401.000		
95	PT.Sinar Mutiara	01.510.104.1-438.000		
96	PT. Sinar Cipta Persada Sejati	01.588.279.8-821.000		
97	NIRWANA INDAH	80.659.319.0-009.000		
98	pt. Leber Kurnia Jaya	02.861.881.7-727.000		
99	PT. GELORA MEGAH SEJAHTERA	02.555.960.0-025.000		
100	CV. LIFFUZ	71.390.509.9-401.000		
101	CV.CIWARU UTAMA RAYA	75.847.372.2-401.000		
102	CIPTA AGUNG	02.323.654.0-432.000		
103	Pt cahaya geosolusi indonesia	93.926.162.4-034.000		
104	PT.NAPAULI DIONMA SUKSES	94.178.024.9-001.000		
105	CV. MUSTIKA KENCANA	02.288.002.5-451.000		
106	PT. ARKANTA PRATAMA TEKNIK	70.842.960.0-722.000		
107	SEDAYA BANGUN PERSADA	75.220.114.5-914.000		
108	PT. SUMBER USAHA BARU KARYA	02.249.579.0-415.000		
109	PT. HIRA JASA UTAMA	21.063.912.6-029.000		
110	PT.ANGGADITA TEGUH PUTRA	01.331.237.6-021.000		
111	TRI'Vi, CV	01.240.947.0-446.000		
112	CV. KARYA TRI PRATAMA	72.064.321.2-121.000		
113	PT. WINA	84.739.069.7-438.000		
114	PT. DEFICY SIGAR PRATAMA	01.678.908.3-009.000		
115	CV. CAHAYA MAULID	71.989.402.4-401.000		
116	PT. Prima Mukti Usaha	21.024.478.6-405.000		

No	Nama Peserta	NPWP	Harga Penawaran	Harga
117	PT. KARYAWIRA BANGUN PERSADA UTAMA	73.556.924.6-063.000		
118	PT. Hagitasinar Lestarimegah	01.608.998.9-001.000		
119	PT. LIAN SURYA	01.590.953.4-045.000		
120	CV. Selari Karya Konsultan	02.089.030.7-219.000		
121	PESONA CAKRAWALA NUSANTARA	94.290.035.8-443.000		
122	PT. SUMBER MEGA UTAMA	02.591.411.0-437.000		
123	PT. Kumala Wandira Danarta	01.642.588.6-725.000		
124	PT PANAMA SUKSES MANDIRI	92.734.220.4-008.000		
125	PT. INSAN CITA KARYA	75.079.482.8-728.000		
126	PT. JAYA BETON INDONESIA	01.143.292.9-038.000		
127	PT. FABIAN DUTA NUSANTARA	03.281.844.5-211.000		
128	PT. VISTA EMAS SEJATI	02.712.191.2-701.000		
129	CV. CIKAL KARYA PUTRA	31.475.012.6-401.000		
130	PT. IFOS SATRIA MAHKOTA	01.858.201.5-024.000		
131	PT.CAHAYA MUDA PERKASA	01.986.074.1-401.000		
132	PT. WIRALOKA SEJATI	01.119.599.7-437.000		
133	PT. Aura Jagat Mandiri	31.644.843.0-009.000		
134	CV MEGA PERKASA UTAMA	74.647.948.4-401.000		
135	CV. ALINDAKARYA SEJAHTERA	01.600.915.1-922.000		
136	CV. ATHAYA PRATAMA	21.147.106.5-401.000		
137	PT. PUTRA RANGGA ULUNG	81.178.325.7-425.000		
138	Cv. Jaya Ekamara	21.074.080.9-428.000		
139	CV. MANDIRI	02.453.688.0-401.000		
140	PT. AUDIKA JAYA BERSAMA	86.003.285.3-312.000		
141	CV. ATRAQO	31.486.049.5-419.000		
142	PT.BIMA ARJUNA PRAKASA	71.580.827.5-201.000		
143	PUTRA JABAL KARAN	94.279.956.0-419.000		
144	CV. RAJIN SEMBADA	94.371.619.1-528.000		
145	PT. ROBERTO SAUT JAYA	01.394.122.4-086.000		
146	PT.BENTENG BANGUN SEJAHTERA	01.207.361.5-418.000		
147	PT. Berlian Jaya Berkarya	90.375.713.6-442.000		
148	PT.SABRINA JAYA ABADI	31.265.745.5-419.000		
149	PT. Apu Stiants	01.137.507.8-731.000		
150	CV PUGAM 22	85.736.339.4-445.000		
151	PT. RAHEL KARYA EMAS	02.518.643.8-403.000		
152	PT. PITRA SARI RAHAYU	01.687.744.1-101.000		
153	PT.TRIDAYA PUTRA BUNGSU	01.136.035.1-443.000		
154	PT. WIRA DIVA KARYA	84.117.469.1-307.000		
155	PT. RIKA PUJA SARI	72.210.056.7-419.000		
156	TATAR PARAHYANGAN	31.468.691.6-421.000		
157	CV.TIGA PILAR UTAMA	81.849.521.0-432.000		
158	PT. AMAR JAYA PRATAMA GROUP	03.351.247.6-101.000		
159	CV KARYA MUDA BERSAMA	66.115.483.1-601.000		
160	PT. BORA BORA TEKNIK INDONESIA	31.604.652.3-326.000		
161	PT. PALDAMERO PUTRA UTAMA	01.609.633.1-024.000		
162	Fazhar Bangun Dinamika	96.178.377.6-416.000		
163	PT. Duta Tondon Perkasa	01.783.698.3-008.000		
164	CV. MUDA JAYA	71.989.304.2-401.000		
165	PT. LESTARI SIBOAN TUA	81.851.203.0-427.000		
166	PT HUTAMA PRIMA	01.743.157.8-062.000		
167	PT.YASUBA DWI PERKASA	02.473.876.7-421.000		
168	PT. CYNTIA RAJADOLOK	03.290.867.5-004.000		
169	PT. CITRA MUTIARA BANGUN PERSADA	31.756.323.7-429.000		
170	GANS	02.337.218.8-401.000		
171	PT. BINTI ANILA SEHATI	94.755.155.2-044.000		
172	PT. SINAR SAKETI PRATAMA	02.420.762.3-439.000		
173	PT. MURNI	01.145.651.4-437.000		
174	PT. CENDANA TIRTA PERSADA	74.356.764.6-922.000		
175	PT. KAWAN SEHATI	21.118.474.2-437.000		
176	PT.GARIAND NIAGATAMA	01.540.541.8-061.000		
177	PT. TRINANDA KARYA UTAMA	02.503.743.3-722.000		
178	PT. RIANGGA JAYA UTAMA	02.607.946.0-451.000		
179	CV. AQILA SUKSES MANDIRI	03.209.420.3-503.000		
180	PT.BARUKA PERMAI	02.453.398.6-952.000		
181	CAHAYA PUTRA INDAH, PT	01.477.527.4-443.000		
182	CV MENARA WANGUN	02.762.957.5-419.000		
183	PT.FAJAR EKA CIPTA	31.729.284.5-423.000		
184	PERKASA HALOMOAN PANE	31.573.977.1-422.000		
185	PT. WIJAYA KARYA NUSANTARA	02.191.325.6-029.000		
186	CV.INDO TATA	72.322.108.1-727.000		
187	PT. CATUR PILAR ASCARYA	85.655.195.7-941.000		
188	CV. ERRA KONSTRUKSI	31.432.912.9-429.000		
189	CV RIDHO PUTRA IRAMA	96.888.059.1-302.000		

No	Nama Peserta	NPWP	Harga Penawaran	Harga
190	cv. yudi contraktor	01.965.768.3-419.000		
191	PT. PUTRA MAS INDAH BAROE	72.946.908.0-517.000		
192	PT. BUMI SIAK MAKMUR	01.947.382.6-212.000		
193	PT. RAJAWALI BANGUN PERTIWI	75.305.838.7-401.000		
194	PT. WIN ALAM ABADI	71.176.780.6-027.000		
195	PT. TAHTA DJAGA INTERNASIONAL	02.480.803.2-423.000		
196	PT.ALOR PRIMA	31.668.512.2-925.000		
197	PT. JATI INDAH PERKASA GRAHA	02.069.399.0-425.000		
198	PT ADITYA PUTRA KARYA UTAMA	74.476.525.6-421.000		
199	CV.DWI PILAR ABADI	02.529.283.0-401.000		
200	CV. S2F MULTI TEKNOLOGI	76.805.549.3-077.000		
201	CV. KARUNIA MENTARI KARYA MANDIRI	31.426.253.6-423.000		
202	PT. ENERGI BARA PRATAMA PUTRA	02.503.371.3-728.000		
203	PT SARANA SEJA IBADAH	01.778.497.6-429.000		
204	CV. Rejasa Teknik	70.395.994.0-652.000		
205	PT Mahakarya Sinergi	31.475.660.2-436.000		
206	PT. PILAR JURONG SEJATI	01.575.738.8-101.000		
207	cvrenjani	01.827.561.0-429.000		
208	PT. UNGGUL SOKAJA	03.281.467.5-008.000		
209	CV. ARCHIVIL ENGINEERING	03.034.202.6-722.000		
210	PT. WIDYA PRATAMA PERKASA	01.676.101.7-307.000		
211	PT. RIZKY CIPTA GUNA PERKASA	02.521.424.8-425.000		
212	PT. CHANTIKA PUTRI MANDIRI	72.929.995.8-027.000		
213	CV. DUA PUTRA	72.258.541.1-302.000		
214	PT GURKY PUTERA MANDIRI	70.928.189.3-444.000		
215	PT. MANGISI MAKMUR SENTOSA	01.394.456.4-011.000		
216	PT.SEMESTA MUDA BERKARYA	95.026.345.9-411.000		
217	PT. CITRA CIBINONG CONTRACTOR	02.438.407.5-403.000		
218	PT. BUMI LASINRANG	02.576.482.2-722.000		
219	CV. DODO PROPERTY	75.502.662.7-309.000		
220	MACHASA VALENTINO PERKASA	95.135.641.9-128.000		
221	PT. RAMA ABDI PRATAMA	01.967.566.9-007.000		
222	PT. TIDAR SEJAHTERA	01.338.659.4-007.000		
223	CV. DAYMA TOTALINDO	74.050.634.0-405.000		
224	ADIETYA TAMA	90.797.507.2-422.000		
225	PT. GLOBAL TRI JAYA	31.467.002.7-005.000		
226	CV. BAYU ABADI	72.700.443.4-435.000		
227	PT. WIJOKSONO JAYA SAKTI	31.509.619.8-445.000		
228	PT. TIGA PERKASA	02.249.580.8-419.000		
229	PT. LAMBOK ULINA	01.395.575.2-005.000		
230	PT. RAFA KARYA INDONESIA	82.147.664.5-411.000		
231	PT. PURNA GRAHA ABADI	01.552.844.1-425.000		

Appendix 9: Research by Country

Literature Review

Keywords: Islamic, Sharia, Syariah, Banking, *Musharakah*, Musyarakah, Profit Loss Sharing, Construction, Project, Infrastructure, Strategies

Country	**Total**
South Africa	1
Iraq	1
Malaysia	13
Indonesia	11
Tunisia	1
US	1
Pakistan	1
Italy	1
Other countries	5*
Total	

*Other countries including Gulf countries, Middle East, Asian, such as Oman, Saudi Arabia, China.

Appendix 10: Research by Analysis Method

Literature Review

Method	Quantity
Quantitative	9
t-test	6
Correlation	1
Equation	1
Relation	1
Qualitative	24
Descriptive	1
Content	8
Comparative	4
Case	5
Literature	3
Explorative	2
Mixed	2

Appendix 11: List of Academic Papers for Literature Review

No.	Journal	Author	Title of Article	Study Findings
1	J Knowl Econ (2016) 7:496–512	Saïda Daly & Mohamed Frikha	Islamic Finance: Basic Principles and Contributions in Financing Economic	Islamic economic doctrine focuses on the ethical, moral, social, and religious dimensions, to improve equality and fairness which are the values of Islamic commandment and its practical application via the development of Islamic economics.
2	International Journal of Economics and Financial Issues, 2017, 7(2), 266-270.	Sa'adah Yuliana, Suhel, Abdul Bashir	Comparative Analysis of Profit-and-loss-sharing Financing Between Islamic Banks (BUS) and Islamic Rural Bank (BPRS) in Indonesia	study found that there is a significant difference between the average profit-and-loss-sharing financing using Mudharabah and *Musharakah* contract extended by BUS or distributed by the BPRS.
3	GEOGRAFIA Online TM Malaysian Journal of Society and Space 12 issue 2 (39 - 46)	Aisyah Abdul-Rahman, Shifa Mohd Nor	Challenges of Profit-Sharing Financing in Malaysian Islamic banking	The findings showed that there were four major obstacles to PLS financing such as high risk of investment; difficulty in selecting appropriate partners; demand comes from low credit worthiness customers; and lack of capital security.
5	International Journal of Arts & Sciences, 2011	O.M. Khan	A Study of *Musharakah* (Joint Equity Participation) As One Of The Modes Of Financing Within The Purview Of Islamic Banking	All parties including the bank has the right to participate in the management of the project, however all parties have the right to waive such a right. The parties agree through negotiation as regards the distribution of profits which is generated from the projects

No.	Journal	Author	Title of Article	Study Findings
5	PROSIDING PERKEM VIII, JILID 1 (2013) 406 - 413	Nurul Izzah Binti Noor Zainan, Abdul Ghafar Ismail	*Musharakah* Mutanaqisah: Isu dan Cabaran, Kesan Terhadap Pembangunan Ekonomi	change of contract must be explained early at the contract preparation, home financing
7	International Journal of Innovation, Creativity and Change.Volume 6, Issue 1, 2019	Zakaria Baharia, Nor Hatizalb, Caturida Meiwanto Doktoralina	Study of Direct Relationship Determinants on the Selection of *Musharakah Mutanaqisah* Products (MM)	the findings of the study suggest that Istisna' is perceived as a good contract that has unique features and the potential to be implemented in Malaysia; although, it has only been implemented a little by current businesses, mainly due to its perceived high risks. The findings of this study are that promotion and religious compliance significantly affect the selection of MM products
8	Journal of Islamic Finance, Vol. 7 No. 1 (2018) 038 – 050	Audia Syafa'atur Rahman, Hayathu Mohammed Ahamed Hilmy, Adi Saifurrahman, Rusni Hassana	Gap Analysis Between BNM Regulation and Application of *Musharakah Mutanaqisah* in Islamic Banking	comparing home financing, discovered one major gap and three minor gaps. The major gap is related to charging an early settlement fee by HSBC Amanah. In addition, three minor gaps are related to wa'ad statement in both banks.
9	MRPA Paper No. 88036, posted 20 Jul 2018	Albadri, Abdul Aziz Munawar	Risk Analysis of Financing *Musharakah* Shariah Financial Institution	the risk of *Musharakah* financing, either in the form of default, liquidity risk, market risk, operational risk, or else it is going to have an impact on the size of losses that will be obtained. Therefore, the management of such risks is important.

No.	Journal	Author	Title of Article	Study Findings
10	Proceedings 29th Annual Association of Researchers in Construction Management Conference, ARCOM 2013	Saheed Adelekan, Sam Wamuziri and Ben Binsardi	Evaluation Of Islamic Financing Products for Housing And Infrastructure Development	Islamic finance products are found suitable for housing and the construction industry. As a consequence, it is recommended, that individuals, clients, contractors, and business leaders should take a serious look at these products for their project and corporate finance needs for housing and infrastructure development
11	Journal of Structured Finance; Winter 2015; 20, 4; ProQuest Central	Ahmed, Maram	Islamic Project Finance: A Case Study of the East Cameron Project	the feature of Islamic project finance transaction that make it authentically shariah compliance are investors having ownership of underlying assets.
13	Fourth International Symposium on Infrastructure Engineering in Developing Countries, IEDC 2013	Noor Amila Wan Abdullah Zawawia, Mahadi Ahmad, Abdullahi A. Umar,Mohd Faris Khamidi, Arazi Idrus	Financing PF2 Projects: Opportunities for Islamic Project Finance	the belief that employing Islamic project finance holds the promise of increasing value for money and making large scale mega infrastructure projects cheaper due to the absence of cost of capital
14	Iranian Journal of Management Studies (IJMS) Vol. 8, No. 1, January 2015	Adeel Javed, Bashir A. Fida	Islamic Project Financing in Pakistan: Current Challenges and Opportunities Ahead	The main challenges faced by Islamic financial institutions (IFIs) are a lack of regulation and investment avenues, and non-coherent standards and practices. However, these IFIs have opportunities with respect to the Islamic market and fund development.
15	PSL Quarterly Review, vol. 68 n. 274 (September 2015), 187-213	Obiyathulla Ismath Bacha,	Risk sharing in corporate and public	in numerous developing countries most infrastructure projects, highways, power generation plants, mass-

No.	Journal	Author	Title of Article	Study Findings
		Abbas Mirakhor and Hossein Askari	finance: the contribution of Islamic finance	transit systems etc. are typically financed using foreign currency denominated debt
16	International Journal of Management and Applied Research, 2019, Vol. 6, No. 1	JinZi Chu, Aishath Muneeza	Belt and Road Initiative and Islamic Financing: The Case in Public Private Partnership Infrastructure Financing	The proposed model combines the use of conventional and Islamic finance and divides a project into two phases. It will be of great benefit to conduct business cooperation and credit evaluation with Islamic financial system in the future.
17	Malaysian Construction Research Journal (MCRJ) Volume 23 | No. 3 | 2017	Yati Md Lasa, Norizan Ahmad and Roshana Takim	Critical Factors in Securing Finance for PFI Projects in Malaysia	two financing options available, conventional and Islamic, most are term loan and istisna. analysis indicates that project risks, project viability, and company's financial strength are among the most critical factors that financiers consider in granting finance for PFI projects
19	CSID Journal of Infrastructure Development (2015) 1:41-51	Suyono Dikun, Fiona Lamari, Ayomi D. Rarasati, Herawati Z. Rahman, Devy Anggraeni	Sharia-Compliant Instruments as Innovative Financing for Transportation Infrastructure Development in Indonesia	: (1) to create a financing scheme based on the state budget, such as a Performance-Based Annuity Scheme (PBAS), infrastructure bonds, and shariah-based bonds (Sukuk) and (2) to create a non-state budget financing scheme to utilize domestic funds that are available domestically.
20	(ICoSITeR) 2018 IOP Conf. Series: Earth and Environmental Science 258 (2019)	AD Rarasati and FF Bahwal	Sharia-compliant Financing of Infrastructure	The financing of this infrastructure can apply a donation scheme or *musharakah* scheme, where people who run its operations also contribute to in

No.	Journal	Author	Title of Article	Study Findings
			Development in Rural Area	capital. The financing and operational management can be awarded to the community organizations in the area. In this case, community organizations can be village-owned enterprises.
21	www.mdpi.com/journal/sustainabilit y	Domenico Campisi, Simone Gitto, Donato Morea	Shari’ah-Compliant Finance: A Possible Novel Paradigm for Green Economy Investments in Italy	the investment may be recovered when the cost of building the wind farm is approximately 47.22% of the start-up cost of the case study (2,000,000), using Islamic finance, or approximately 45.60% of the start-up cost of the case study, using conventional finance.
22	UiTM Proceeding Civil Engineering	Syed Mohamad Faiz Wafa, Bachan Singh	Delays in Road Construction Projects in the State of Perak	the main reason for the delays in road construction projects is because of financial sources
23	International Journal of Managing Projects in Business	Serdar Durdyev, M. Reza Hosseini	Causes of Delays on Construction Projects: A Comprehensive List	The findings reveal that researchers from developing countries have contributed the most to identifying the causes of CPD. A total of 149 causes of CPD were identified in a thorough review of 97 selected studies.
24	Asia-Pacific Journal of Business Administration	Suhaiza Ismail and Shochrul Rohmatul Ajija	Critical success factors of public private partnership (PPP) implementation in Malaysia	good governance, commitment of the public and private sectors, favourable legal framework, sound economic policy and availability of finance market are the top five CSFs of PPP implementation
26	J Financ Serv Res (2017) 51:221–256	Vasileios Pappas, Steven Ongena, Marwan Izzeldin,	A Survival Analysis of Islamic and Conventional Banks	By comparing the failure risk for both bank types, we find that Islamic banks have a significantly lower risk of failure than that of their conventional peers

No.	Journal	Author	Title of Article	Study Findings
		Ana-Maria Fuertes		
27	Research Journal of Finance and Accounting Vol.4, No.18, 2013	Shivan Doski, Bayar Marane, Zeravan Asaad, 2013	Analysing Growth Strategies of Banking Sectors: A case study on Kurdistan International Bank	top management must overcome with firstly a clear vision shared with its employees in various organizational levels, improving its human resources, increasing the marketing awareness, using marketing strategies
28	International Journal of Management and Applied Research, Vol. 6, No. 4, pp. 259-270.	Muhammad Najihuddin Nasucha, Riazuddin Ahmed, and Galad Mohamed Barre	Examining the Viability of Istisna for Project Financing: An Economic Perspective	Economic and general legal considerations are key factors that influence the development of Istisna as project financing. To conclude, Islamic financial instruments can be mobilized to realize public interest projects.
29	www.emeraldinsight.com 1755-4179 vol.11.issue 2, 2019	Anisza Hasmawati, Azhar Mohamad	Potential application of Istisna' financing in Malaysia	there is a gap between the theory and the actual operation of IFIs in Malaysia – some salient features of an Islamic contract are actually difficult to execute in reality as there are many factors to be considered, such as default risk in Istisna', legal issues and accounting treatment of Istisna' contract
30	ISEAS - Yusof Ishak Institute, Southeast Asian Affairs ; Singapore (2016): 145-165.	Negara, Siwage Dharma .	Indonesia's Infrastructure Development Under the Jokowi Administration	previous cabinet had set in place the foundations for current cabinet, laws, regulations, plannings. Financing is one of critical factor.
31	International Journal of Applied Engineering Research Volume 9, Number 22 (2014)	Sarwono Hardjomuljadi,	Factor Analysis on Causal of Construction Claims	factor analysis showed that the most important main causal factor is inefficiency and disruption, therefore it could be considered as basic of discussion on all

No.	Journal	Author	Title of Article	Study Findings
			and Disputes in Indonesia (with Reference to the Construction of Hydroelectric Power Project in Indonesia)	claims and disputes, because it relates to time, and money and it could be quantified easily
33	Jurnal Ekonomi dan Kebijakan Pembanguan, hlm. 21-40 Vol 6 No 1	Nidaa Nazaahah Kusumawati, Nunung Nuryartono, Irfan Syauqi Beik	Analisis Pembiayaan Dan Kredit Sektor Konstruksi Di Indonesia: Studi Perbankan Syariah Dan Konvensional	the factors affecting financing and credit on Construction Sector among regions in Indonesia are Third Party Funds, Gross Domestic Regional Product of Construction Sector, Gross Domestic Regional Product per Capita and percentage of Nonperforming Financing/Loan.
34	www.jurnalteknologi.utm.my 78:5 (2016) 135–138	Atasya Osmadi, Nor Mazni Zainuddin	The Development of Shariah-Compliant Listed Construction Companies Index	Due to time constraint and limitation of access to DataStream to get the data, researchers only focus on five out of 13 sectors in Bursa Malaysia. These five sectors are related to construction industry which is Shariah-complaint
35	International Journal of Economics and Financial Issues, 2017, 7(4), 42-48	Sigit Setiawan	Middle Income Trap and Infrastructure issues In Indonesia: A Strategic Perspective	After intensive evaluation, as shown by several country comparison indicators, infrastructure has been one of Indonesian main concerns other than education, innovation and financing.

Appendix 12: Information Specific on Islamic Banks

Table 1 : Shareholders Information

Bank Name	**2017** shares value	**2018** shares value	**2019** shares value	**2020** shares value	**2021** shares value
Bank Muamalat Tbk	32.74% IDB 30.45% National Bank Kuwait group 24.23% Sedco Group 7.42% others 5.16% Public	32.74% IDB 30.45% National Bank Kuwait group 24.23% Sedco Group 7.42% others 5.16% Public	32.74% IDB 30.45% National Bank Kuwait group 24.23% Sedco Group 7.42% others 5.16% Public	32.74% IDB 30.45% National Bank Kuwait 24.23% Sedco Group 7.42% others 5.16% Public	82,65% BPKH 2,04% IsDB 1,05% Public
IDR million	2,682,360	2,682,360	2,682,360	2,682,360	2,682,360
Bank Aceh Syariah	61.95% AcehProvince 38.05 Aceh regencies	61% Aceh Province 39% Aceh Regencies	59.88% Aceh province 35.64 Aceh regencies	58.89% Aceh province 36.60% Aceh regencies	57,75% Aceh province 42.25% Aceh regencies
IDR million	1,026,259	1,042,295	1,079,543	1,079,543	1,100,987
Bank NTB Syariah	*conventional*	45% province 55% regencies	43.13% province 56.87% regencies	43.13%province 56.87% regencies	42,83%province 57.17%regencies
IDR million	688,050	742,550	757,650	774,900	780,316
Owned by Conventional Bank					
PT. Panin Dubai Syariah Tbk	44.69%Bank Pan Indonesia 38.25% Dubai Islamic Bank 17.06% Public	53.70%Bank Pan Indonesia 38.25% Dubai Islamic Bank 8.05% Public	53.70%Bank Pan Indonesia 38.25% Dubai Islamic Bank 8.05% Public	69.93% Bank Panin 25.1% Dubai Islamic Bank 4.97% Public	67.3% Bank Panin 25.1% Dubai Islamic PJSC 7.6% Public
	1,019.533	2,395,904	2,395,904	3,881,364	3,881,364
BTPN Syariah (Sumitomo Jpn)	70% BTPN Conventional 30.00% PT Tri	70% BTPN Conventional 20.00% public	70% BTPN Conventional 29.97% public	70% BTPN Conventional 29.97% public	70% BTPN Conventional 29.97% public
IDR million	693,333	770,370	770,370	770,370	770,370
BJB Syariah	98.89% BJB conv	98.89% BJB conv	99.07% BJB conventional	99.24% BJB Conventional	99.24% BJB Conventional
	1,259,000	1,259,000	1,510,890	1,845,890	1,845,890
BCA Syariah	99.9995% Bank BCA 0.00005 BCA Finance	99.9995% Bank BCA 0.00005 BCA Finance	99.9995% Bank BCA 0.00005 BCA Finance	99.9995% Bank BCA 0.00005 BCA Finance	99.9995% Bank BCA 0.00005 BCA Finance
	996,300	996,300	1,996,300	2,255,183	2,255,183
Bank Victoria Syariah	99.99% bank victoria	99.99% bank victoria	99.99% bank victoria	99.99% bank victoria	99.99% bank victoria
	270,000	310,000	360,000	360,000	360,000
Bank Bukopin Syariah (KB Korea)	92.7% Bank KB Bukopin Conventional	92.7% Bank KB Bukopin Conventional	92.7% Bank KB Bukopin Conventional	92.7% Bank KB Bukopin Conventional	92.7% Bank KB Bukopin Conventional
	1,119,908	1,050,370	1,050,370	1,050,370	1,050,370
Bank Syariah Mandiri	99.9999984% Bank Mandiri	99.9999984% Bank Mandiri	99.9999984% Bank Mandiri	99.9999984% Bank Mandiri	n / a
25/10/99	2,989,022	2,989,022	2,989,022	3,142,019	
Bank	99,94% BNI	9,94% BNI	9,94% BNI	99.95% BNI	

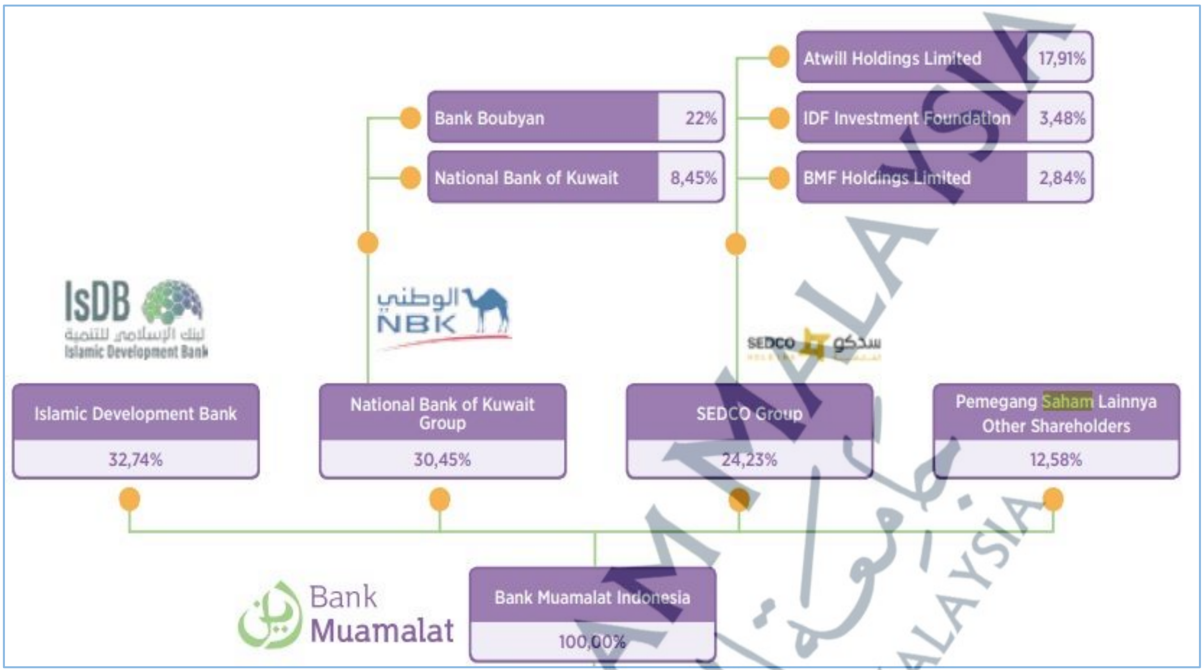
Bank Name	2017 shares value	2018 shares value	2019 shares value	2020 shares value	2021 shares value
Negara Indonesia Syariah					n / a
	2,501,500	2,501,500	2,501,500	2,921,335	
Bank Rakyat Indonesia Syariah. Tbk	99.9999975% BRI	73% BRI 8.672%pensfund 18.328%public	73% BRI 8.672%pensfund 18.328%public	71.64% BRI 8,824% pensfund 20,106%public	n / a
	1,979,000	4,858,057	4,858,057	4,950,254	
Bank Syariah Indonesia	n/a	n/a	n/a	n/a	50.83% Bank Mandiri 24.85% BNI 17.25% BRI
Owned by Non Bank					14,197,878
Bank Mega Syariah	99.99% PT Mega Corpora	99.99% PT Mega Corpora	99.99% PT Mega Corpora	99.99% PT Mega Corpora	99.99% PT Mega Corpora
	847,114	847,114	847,114	1,150,000	1,150,000
Maybank Syariah-Bank Net Syariah Tbk- Bank Aladin Syariah Tbk	99% Malayan Banking Malaysia 1% Prosperindo	99% Malayan Banking Malaysia 1% Prosperindo	99% Malayan Banking Malaysia 1% Prosperindo	97.5% PT. Inti Global 2.5% Alphaplus	60.22% Aladin Global Ventures 39,78% public max 5% each
	819,307	819,307	819,307	819,307	1,324,135
Total	18,242,304	23,264,149	24,618,387	27,704,340	31,398,854

Snapshot of the shareholders composition

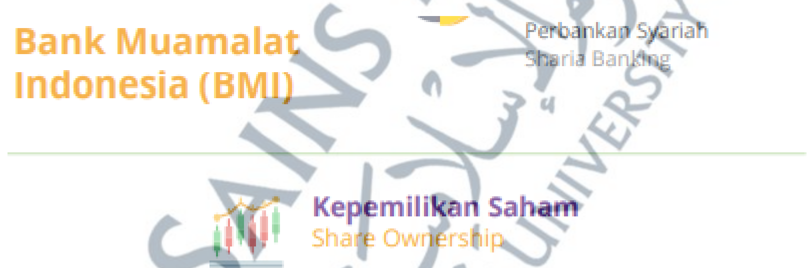
- **Bank Syariah Mandiri, 2020**

- **Bank Syariah Indonesia, after merger 2021**

- **Bank Muamalat Indonesia 2020**



- **Bank Muamalat Indonesia 2021**



• Badan Pengelola Keuangan Haji (BPKH) Hajj Financial Management Agency (BPKH)	:	82,65%
• Andre Mirza Hartawan	:	5,19%
• Apliani	:	2,48%
• Reza Rhenaldi Syaiful	:	2,19%
• Dewi Monita	:	2,18%
• Islamic Development Bank (IsDB)	:	2,04%
• Andre Latijah	:	1,24%
• Siti Farida Syaiful	:	0,36%
• Syaiful Amir	:	0,34%
• KOPKAPINDO	:	0,28%
• Masyarakat (masing-masing <1%) Public (each <1%)	:	1,05%
• **Total**	:	**100,00%**

- **Bank Mega Syariah**

Komposisi Kepemilikan Saham PT Bank Mega Syariah

Kepemilikan saham PT Bank Mega Syariah per 31 Desember 2020:

No.	Pemegang Saham	Jumlah Saham	2020	%
1.	PT Mega Corpora	1.149.999.999	1.149.999.999.000	99,99
2.	PT Para Rekan Investama	1	1.000	0,01
	Total	1.150.000.000	1.150.000.000.000	100

Table 2: *Musharakah* Financing Value

Bank Name	2017	2018	2019	2020	2021
Bank Syariah Mandiri	17,640,213	21,449,077	26,772,424	29,120,343	0
3rd party customer	14,452,257	15,756,320	19,426,180	18,674,882	
Related party	3,187,956	5,592,757	7,349,244	10,445,461	
3rd party portion to total financing	24%	24%	**29%**	**25%**	
Bank BRI Syariah	5,577,220	7,748,129	11,383,021	14,665,380	0
3rd party	4,739.770	5,938,089	8,093,732	11,259,749	
Related party	837,450	1,810,040	3,289.289	3,405,631	
3rd party portion to total financing	27%	30%	**32%**	**30%**	
Bank BNI Syariah	4,589,206	7,325,664	9,417,030	8,906,530	0
3rd party	3,646,305	5,347,613	5,917,911	5,746,408	
Related party	939,904	1,978,051	3,999,250	3,816,402	
3rd party portion to total financing	15%	19%	**18%**	**17%**	
Bank Syariah Indonesia					57,554,436
3rd party					37,198,108
Related party					20,356,328
3rd party portion to total					21%
Bank Muamalat Indonesia	19,857,952	16,543,871	14,206,844	14,478,476	9,122,394
3rd party	19,699,008	16,290,760	14,205,215	14,476,667	9,141,102
Related party	158,944	253,011	1,668	1,809	1,291
percentage to total financing	48%	49%	**48%**	**50%**	50%
Bank Panin Dubai Syariah	5,022,793	5,465,099	7.602,034	7.880,617	7,536,936
3rd party	5,019,532	5,462,732	7,600,865	7,878,746	7,536,936
Off total financing	77%	89%	**86%**	**89%**	96%
Related party	3,260	2,367	1,169	1,871	
Bank Syariah Bukopin	2,566,956	2,589,543	3,006,678	2,748,103	3,088,418
3rd party	2,528,229	2,499,760	2,925,342	2,667,574	3,009,703
% to total financing	55%	62%	**63%**	**67%**	70%
Related party	38,723	89,784	81,336	80,528	78,714
Bank Mega Syariah	656,714	1,248,302	1,836,887	1,965,985	4,022 350
3rd party	590,844	1,194,604	1,774,313	1,892,789	4,022,350
Percentage to total financing	13%	23%	29%	**38%**	56%
Related party	65,870	53,698	62,574	73,196	
Bank Nusa Tenggara Barat Syariah	n/a	521,107	2,864,765	4,228,054	5,533,227
Percentage to total financing Report doesn't indicate customers		11%	51%	66%	75%
BCA Syariah *no info specific party*	1,834,400	2,432,300	3,009,800	3,308,800	3,997,403
Percentage to total financing	44%	50%	53%	59%	64%
Bank Jabar Banten Syariah	819,852	1,131,772	1,540,921	1,693,440	2,026,941
percentage to total financing	15%	24%	29%	**29%**	31%
Bank Aceh Syariah	1,009,828	1,270,002	1,433,863	1,681,185	2,306,852
percentage to total financing	8%	9%	10%	**11%**	14%
Bank Victoria Syariah	868,014	910,288	988,378	938,149	585,766
percentage to total financing	69%	74%	80%	80%	72%
BTPN Syariah	*zero* 0	*zero* 0	29,129 0.3%	8,315 0.1%	10,272 0.1%
Maybank Syariah Indonesia	37,801	N/A	N/A	N/A	

Table 3: Financing to Construction

Bank Name	**2017**	**2018**	**2019**	**2020**	**2021**
Bank Syariah Mandiri	3,099,228	4,720,604	7,346,863	10,047,231	0
Portion contractor to total	5%	8%	11%	13%	
financing	758,958	667,032	1,003,871	838,435	
Murabahah	281,848	1,344,608	1,920,725	2,841,878	
Qardh	9,809	6,271	5,630	130	
Mudharabah	2,048,613	3,369,725	4,416,609	6,366,788	
Musharakah	3%	5%	7%	9%	
portion *musharakah* to total					
financing					
no info on 3rd/related pty					
Bank BNI Syariah	1,197,265	1,308,049	2,392,371	2,328,820	0
Portion to total financing	5%	6%	7%	7%	
Murabahah	113,923	389,120	434,254	303,184	
Musyarakah	669,859	736,525	1,142,270	1,404,864	
portion mush to total finance	3%	3%	**4%**	**4%**	
Mudharabah	706	500	0		
Qardh	412,777	532,112	815,847	620,772	
Trans with related pty no info to				0	
Murabahah					
Brantas (gov't owned contractor					
Qardh		41,073	141,805	76,639	
Waskita gov't cont	373,782	498,309	383,638	238,932	
Brantas gov't cont	200,000	10,000	240,513	263,165	
Wika Gedung gov't cont			170,018	95,545	
Bank BRI Syariah 3rd pty	1,309,367	1,090,046	1,208,343	1,098,058	0
Portion to total financing	8%	6%	4%	3%	
Murabahah					
3rd party	153,933	103,316	105,465	86,805	
Related party	n/a	39,460	7,311	6,424	
QARDH					
Third party	342,367	0	0	0	
Related party	450	213,515	248,537	134,939	
Mudharabah					
Third party	434	27	n/a	n/a	
Related party	n/a	149	37	n/a	
Musyarakah					
Third party	812,633	986,703	1,102,878	1,011,253	
Portion mush 3rd pty tot financin	5%	5%	4%	3%	
Related party	400,000	811,746	633,248	1,025,287	
Bank Syariah Indonesia	0	0	0	0	14,868,481
Portion to total financing					9%
Murabahah					304,429
Qardh					2,396,193
Mudharabah					3,129
Musharakah					12,165,030
Bank Muamalat Indonesia	2,712,180	2,199,663	2,279,713	2,188,793	966,441
Portion contrt to total financing	7%	7%	8%	8%	5%
Murabahah	1,091,117	854,015	961,374	983,864	389,180
Qardh	9,509	7,124	6,637	-	-
Mudharabah			75.000	-	-
Musharakah	1,611,554	1,338,524	1.234.702	1.204.928	577,261
Portion *musharakah* to total financing	4%	4%	4%	4%	3%
Bank Aceh Syariah	312,225	740,543	799,681	889,816	1,164,806
Percentage to total financing	2%	6%	6%	6%	7%

Bank Name	2017	2018	2019	2020	2021
Murabahah	39,172	27,698	18,291	23,586	20,994
Musharakah	273,052	712,845	781,390	866,230	1,143,812
Portion mush to total financing	2%	5%	5%	5%	7%
Bank Panin Dubai Syariah	540,101	566,148	717,705	784,800	644,029
Portion to total financing	8%	9%	8%	9%	8%
Murabahah	1,231	165	Zero	zero	0
Mudharabah	33,059	32,945	32,944	32,944	0
Musyarakah	505,811	533,038	684,761	751,856	644,029
Portion to total financing	8%	9%	8%	8%	8%
BCA Syariah	90,978	287,641	311,850	411,335	269,864
	2%	6%	7%	6%	6%
Murabahah	6,821	64,876	61,360	4.454	1,562
Musyarakah	84,157	222,765	250,490	406,881	268,302
Bank Syariah Bukopin	278,758	207,005	203,182	225,548	290,780
Portion to total financing	6%	5%	4%	6%	7%
Murabahah 3rd pty	14,074	13,498	9,988	8,209	6,275
Mudharbah	6,215	Zero	zero	zero	0
Musyarakah 3rd party	258,469	193,507	193,194	217,339	284,505
Portion to financing total	6%	5%	4%	6%	7%
Musyarakah Related party			20,000	19,999	19,999
Bank Nusa Tenggara Barat	conventional	conventional	42,735	189,372	185,198
			1%	3%	3%
Murabahah			836	55,869	45,893
Musharakah			41,899	122,689	139,305
			1%	3%	2%
Qardh – no more detailed info				10,000	10 Milyar
Bank Jabar Banten Syariah	209,606	92,742	29,346	180,479	198,951
Percentage to Total financing	4%	2%	0.4%	3%	3%
Murabahah	76,957	86,651	5,096	10,817	27,588
Musyarakah	132,395	7,091	4,300	169,661	171,363
	2%	0%	0%	3%	3%
Bank Victoria Syariah	57,418	51,731	64,756	56,277	40,832
Percentage to Total financing	5%	4.%	5%	5 %	5%
Murabahah	40,085	34,482	50.158	43,085	35,849
Musharakah	17,333	17,249	14.598	13,192	4,893
Portion to total financing	1%	1%	1%	1%	1%
BTPN Syariah	n/a	n/a	n/a	n/a	zero
Bank Mega Syariah	Does not indicating construction, only to trading, hotel travel and				
Maybank Syariah Indonesia			n/a	n/a	

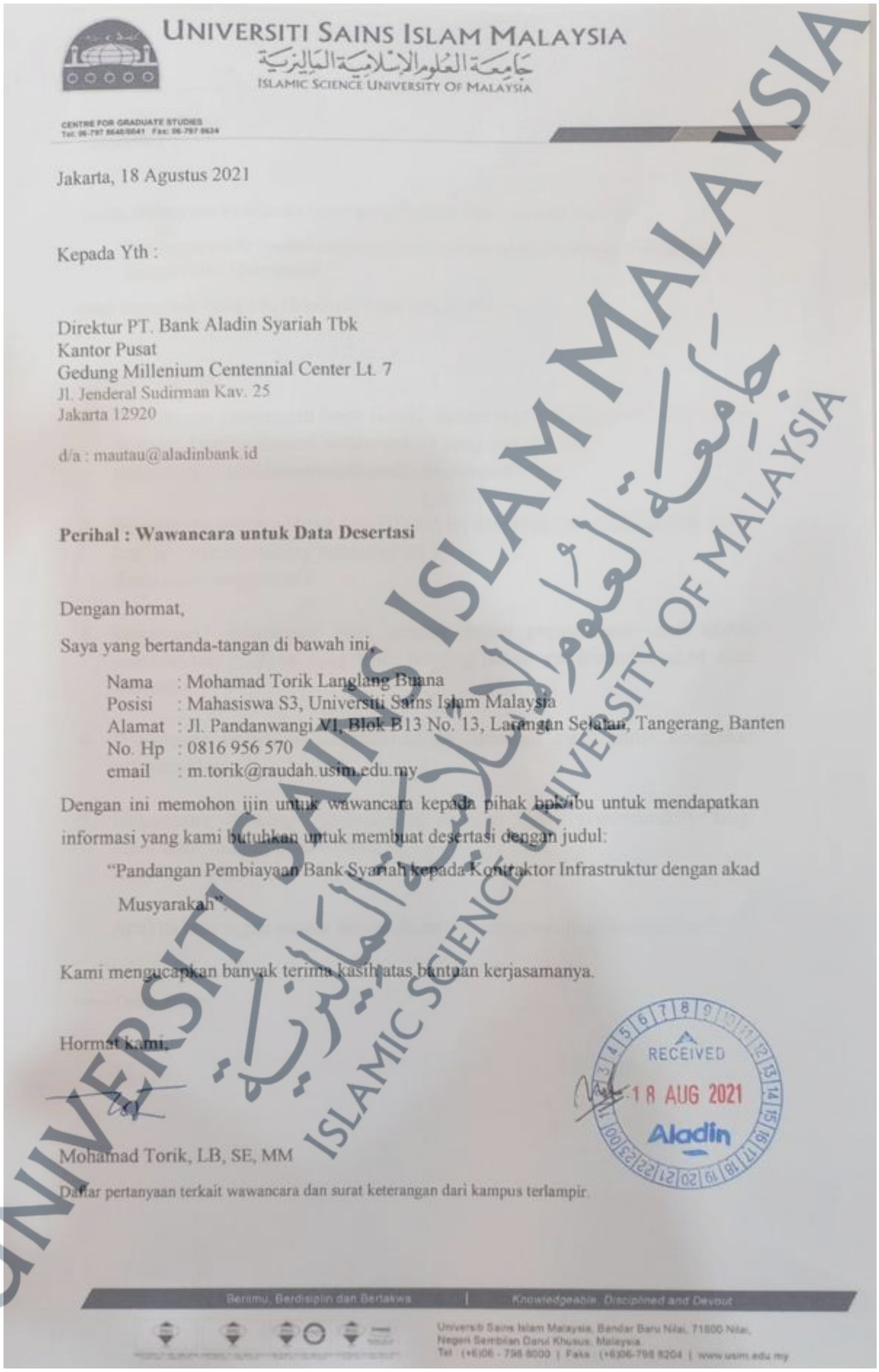
Table 4: Margin of *Musharakah* Financing

Bank Name	2017	2018	2019	2020	2021
Bank Aceh Syariah	13.5%	13%	13.5%	12%	13.5%
Bank Muamalat Indonesia	15.59%	12.52%	11.83%	12.41%	11.94%
Bank Victoria Syariah	13%	13%	11.8%	11.38%	12.18%
Bank BRI Syariah	13.5%	13%	13.43%	13.78%	0
Bank BNI Syariah	10.89%	9.59%	10.37%	13.78%	0
Bank Syariah Mandiri	11.73%	11.27%	9.78%	11.94%	0
Bank Syariah Indonesia					10.55%
Bank Mega Syariah	7-16%	9-16%	6-16%	6-16%	16-16%
Bank Panin Dubai Syariah	9.68%	8.48%	8.3%	7.82%	6.7%
Bank Syariah Bukopin	15%	12%	14%	14%	14%
BTPN Syariah	NO MSH	FIN	zero	zero	
Maybank Syariah Indonesia	NO FIN	ANCING	N/A	N/A	

Table 5: Nonperforming Construction Financing

Bank Name	2017	2018	2019	2020	2021
Bank Aceh Syariah	18%	5%	1%	1%	
Bank BPD NTB Syariah					
Bank Muamalat Indonesia	5%	3%	4%	6%	4%
Bank Victoria Syariah			No declared		
Bank BRI Syariah	1%	1%	7%	1%	-
Bank Jabar Banten Syariah	5%	12%	47%	28%	27%
Bank BNI Syariah	1%	2%	2%	1%	-
Bank Syariah Mandiri	15%	1%	0.3%	2%	-
Bank Mega Syariah			no construction		
Bank Syariah Indonesia				1%	3%
Bank Panin Dubai Syariah	22%	15%	11%	10%	
Bank Syariah Bukopin	13%	14%	7%	11%	
BCA Syariah	0	0	0.7%	0	
BTPN Syariah			no construction		
Maybank Syariah Indonesia					

Appendix 13: Interview Letter



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CENTRE FOR GRADUATE STUDIES
Tel: 06-797 8640/8641 Fax: 06-797 8634

Jakarta, 18 Agustus 2021

Kepada Yth :

Direktur PT. Bank Aladin Syariah Tbk
Kantor Pusat
Gedung Millenium Centennial Center Lt. 7
Jl. Jenderal Sudirman Kav. 25
Jakarta 12920

d/a : mautau@aladinbank.id

Perihal : Wawancara untuk Data Desertasi

Dengan hormat,

Saya yang bertanda-tangan di bawah ini,

Nama : Mohamad Torik Langlang Buana
Posisi : Mahasiswa S3, Universiti Sains Islam Malaysia
Alamat : Jl. Pandanwangi VI, Blok B13 No. 13, Larangan Selatan, Tangerang, Banten
No. Hp : 0816 956 570
email : m.torik@raudah.usim.edu.my

Dengan ini memohon ijin untuk wawancara kepada pihak bpk/ibu untuk mendapatkan informasi yang kami butuhkan untuk membuat desertasi dengan judul:

"Pandangan Pembiayaan Bank Syariah kepada Kontraktor Infrastruktur dengan akad Musyarakah".

Kami mengucapkan banyak terima kasih atas bantuan kerjasamanya.

Hormat kami,

Mohamad Torik, LB, SE, MM

Daftar pertanyaan terkait wawancara dan surat keterangan dari kampus terlampir.

RECEIVED
18 AUG 2021
Aladin

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Appendix 14: Transcription

Respondent : Bank 5 buko

Date of Interview : September 2021

No.	Question	Islamic Bank 5
1	How does the bank view customer segmentation in the context of financing? Based on a general overview of OJK reports	This OJK's classification in the practice of our internal operation which is being used as a general guidance for customer evaluation, started from the common industry analysis, continued with specific industry's project target (kind of project), source of payment such project owners and also risk mitigation of the industry
2	What is the present priority in financing the construction business, especially the infrastructure contractor segment?	Currently, the financing to contractors are selected to government owned company, however to some selected private contractors also being financed in a small scale value. We also analyse their works, such for school, hospital/clinics, in our definition we do the risk appetite that is decided by the directors.
3	What is the bank's view about the importance of contract type (*aqad*)? Which is more important, contract type or customers' need for financing?	I think this question goes to the essence of our operation, in which part is first, whether customer first or akad first, it can be step back earlier, customer first or their proposal first. Of course, the answer is customer first, their proposal and their reason for financing, if we are doubt with the sharia compliance,
4	How does the bank currently implement istishna financing,	Currently the bank has no akad istishna, I think this is because less people understand it well, either the customer (and also our team).

Respondent : Bank 5 buko

Date of Interview : September 2021

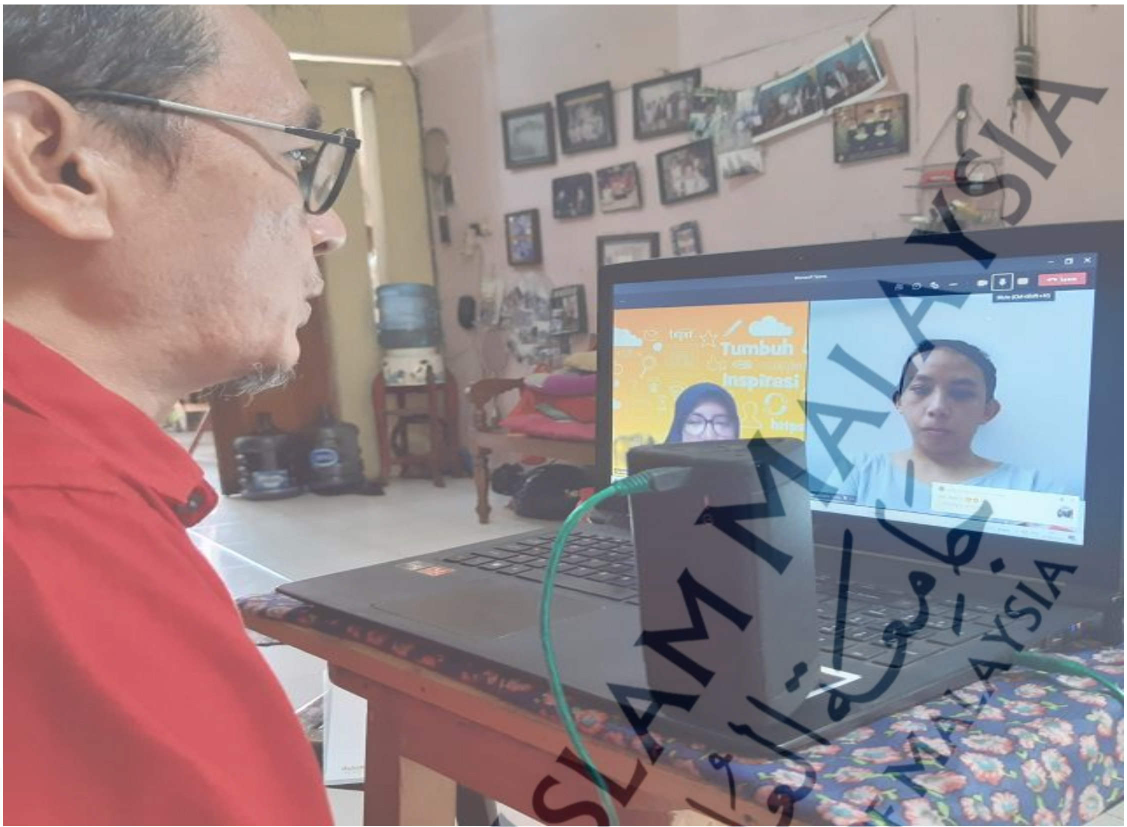
	especially for construction?	
5	How is musharakah financing withdrawn to construction businesses?	Government owned contractor and construction are our priority, mostly our construction type is school and clinics. And some are guarantees based financing.
6	Open issues in contractor financing	I think for answering this question, will be refer back to previous talk, which is in some circumstances the construction in a stalled status, so it may have in the payment to the contractors, so we as the bank must be having a thorough method in anticipating it.

Respondent : Contractor ung

Interview date : September 2021

No,	Question	20
1	Does the company has account in Islamic bank ?	No, we have some banks accounts, we do not really need the account that many, for new bank accounts, we follow the project owners' rule, commonly they specify to account that the bank is belongs to province.
	Current account or financing account ?	Current account, for financing only from one bank.
2	How does the Islamic bank performing the service in financing ?,	N/A, not sure, I think it is the same.
	Any Islamic bank offering financing ?	No, I see that there is no Islamic banks offering the financing.
3	Financing from Islamic banking in a good term ?	N/A, not sure, but if is not a better term, I think just ignore, not hard to compare the offer.
	Cost of financing (*refer to interest in conventional bank*) ?, other facility (*such i-banking*)	I think it will be the same, as they are competing each other, it is the basic or standard items that is essential to us, the customers.
4	Financing from Islamic bank ? Murabahah Mudharabah Musharakah	N/A, I think it is about terminology right ?, heard like Arabic terminology, I do not now, never tried to compare.
5	Any issue about Islamic bank that may be interesting for discussion ?	Do not see the must change of present banking requirement, as at the beginning, or after the sign of contract with the project owner such province's officers, there is a need for having specific account which the bank is belong to the province. However the national road project do not ask for it.

Appendix 15: Interviewing respondents



online interview with BTPNS


PT. BUMI DUTA PERSADA
GENERAL CONTRACTOR