FINANCING TO INFRASTRUCTURE CONTRACTORS USING MUSHARAKAH CONTRACT IN ISLAMIC BANKS INDONESIA

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UNIVERSITI SAINS ISLAM MALAYSIA

FINANCING TO INFRASTRUCTURE CONTRACTORS USING MUSHARAKAH CONTRACT IN ISLAMIC BANKS INDONESIA

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AUTHOR DECLARATION

I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged.

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ABSTRAK

Tiga puluh tahun selepas ia mula beroperasi di Indonesia, bahagian pasaran bank Islam masih kecil (6%). Tambahan lagi, nisbah pembiayaan kepada segmen pembinaan hanya 7 peratus dari jumlah keseluruhan industri. Penting untuk mengenal pasti mengapa bank Islam ketinggalan dalam segmen ini dan mencadangkan cara memperbaiki kedudukannya dalam pasaran. Kajian ini bertujuan untuk mengkaji amalan dan pendekatan semasa bank-bank Islam untuk membiayai kontraktor infrastruktur dan mencadangkan *musyarakah* sebagai penyelesaian pembiayaan. Kajian ini juga bertujuan untuk menyokong Rancangan Ekonomi Islam Indonesia. Oleh itu, kajian ini bertujuan untuk mencapai tiga objektif: (1) untuk mengkaji amalan dan pendekatan semasa bank-bank Islam di Indonesia untuk membiayai syarikat pembinaan, terutamanya kontraktor infrastruktur; (2) untuk mengenal pasti sebab bagi kecilnya bahagian pembiayaan bank Islam kepada kontraktor infrastruktur; dan (3) untuk menentukan kesesuaian *musyarakah* untuk memenuhi keperluan pembiayaan kontraktor infrastruktur. Kajian ini bersifat kualitatif. Data dikumpulkan menggunakan temu bual separa berstruktur dengan personel utama bank-bank Islam, kontraktor-kontraktor infrastruktur, dan lembaga kewangan Islam untuk menjawap soalan-soalan kajian. Kajian ini juga menggunakan data sekunder daripada laporan tahunan, tapak web, dan dokumen berkaitan lainnya. Data dianalisis menggunakan analisis tematik. Untuk objektif kajian pertama, kajian ini mendapati bahawa bank-bank Islam hanya menganggap kontraktor sebagai satu komponen dalam proses pembinaan. Ia tidak menetapkan kontraktor infrastruktur sebagai segmen sasaran. Oleh itu, bank Islam dan kontraktor insfrastruktur jarang memiliki hubungan pembiaya-pelanggan. Untuk objektif kedua, sebab kecilnya bahagian pembiayaan bank Islam kepada kontraktor infrastruktur termasuk perubahan pemilikan dan kawasan operasi beberapa bank Islam yang terhad. Tambahan lagi, beberapa bank mengikuti polisi yang ditetapkan oleh bank induknya, yang tidak menumpu kepada kontraktor infrastruktur. Kebanyakan bank Islam juga tidak menganggap kontraktor sebagai pelanggan potensi. Untuk objektif ketiga, disimpulkan bahawa *musyarakah* dapat digunakan untuk membiayai kontraktor infrastruktur. Bank Islam mesti melaksanakan aktiviti pemasaran supaya kontraktor infrastruktur semakin sedar terhadap penawaran-penawaran bank Islam. Tesis ini menyumbang pengetahuan teori dan amali mengenai *musyarakah*. Ia juga menyumbang kepada pengetahuan kontraktor infrastruktur mengenai pembiayaan bukan berdasarkan faedah. Dapatan dijangka akan berguna bagi bank-bank Islam untuk mendapatkan pelanggan baharu dan meningkatkan bahagian pasaran. Bagi syarikat pembinaan, dapatan memaklumkannya alternatif-alternatif pembiayaan bukan riba.

ABSTRACT

Thirty years since they began operating in Indonesia, the market share of Islamic banks is still small (6%). Additionally, their share of financing to the construction segment is only 7 percent of the industry's total. It is imperative to identify why Islamic banks are trailing in this segment and to recommend how they may improve their position. The study aims to investigate the current practices and approaches of Islamic banks to finance infrastructure constructors and to propose *musharakah* as a financing solution. The study also aims to support Indonesia's Islamic Economy Masterplan. The study, therefore, aims to accomplish three objectives: (1) to investigate the current practices and approaches of Islamic banks in Indonesia to finance construction companies, in particular infrastructure contractors; (2) to identify the reasons for the low share of financing from Islamic banks to infrastructure contractors; and (3) to determine the appropriateness of *musharakah* contract to fulfil the financing needs of infrastructure contractors. This study is qualitative in nature. Data were collected using semi-structured interviews with key personnel of Islamic banks, infrastructure contractors, and an Islamic finance authority to answer the research questions. The study also used secondary data from annual reports, websites, and other relevant documents. The data were analysed using thematic analysis. For the first research objective, the study found that Islamic banks perceived contractors only as a component of the construction process. They have not set infrastructure contractors as their target segment. As a result, Islamic banks and infrastructure contractors have rarely been in a financier-customer relationship. This creates information asymmetry between both parties. For the second objective, the reasons for the low share of financing of Islamic banks to infrastructure contractors include changes in ownership and limited area of operations of some Islamic banks. Additionally, some banks follow the policies set by their parent banks, which do not focus on infrastructure contractors. Most Islamic banks also have not considered contractors as potential customers. For the third objective, it was concluded that *musharakah* is ready to be used to finance infrastructure contractors. Islamic banks must carry out proper marketing activities so that infrastructure contractors become more aware of the offerings of Islamic banks. The thesis contributes theoretical and practical knowledge concerning *musharakah*. It also contributes to the knowledge of infrastructure contractors of non-interest-based financing. The findings are expected to be useful for Islamic banks to gain new customers and increase market share. For construction companies, the findings inform them of non-usury financing alternatives.

الملخص

بعد ثلاثين عامًا من بدء العمل في إندونيسيا، لا تزال الحصة السوقية للبنوك الإسلامية صغيرة (6٪). بالإضافة إلى ذلك، فإن نصيبهم من التمويل لقطاع البناء هو فقط 7% من إجمالي الصناعة. فمن الضروري تحديد أسباب تخلف البنوك الإسلامية في هذا القطاع والتوصية بكيفية تحسين وضعها. تهدف الدراسة إلى التعرف على الممارسات والأساليب الحالية للمصارف الإسلامية في تمويل منشئي البنية التحتية واقتراح المشاركة كحل تمويلي، وتهدف الدراسة كذلك إلى دعم الخطة الرئيسية للاقتصاد الإسلامي في إندونيسيا. وبالتالي، تهدف الدراسة إلى تحقيق ثلاثة أهداف: (1) التحقيق في الممارسات والأساليب الحالية للبنوك الإسلامية في إندونيسيا لتمويل شركات البناء، ولا سيما مقاولي البنية التحتية؛ و(2) تحديد أسباب انخفاض حصة التمويل من البنوك الإسلامية لمقاولي البنية التحتية؛ و(3) تحديد مدى ملاءمة عقد المشاركة لتلبية الاحتياجات التمويلية لمقاولي البنية التحتية. هذه الدراسة نوعية في طبيعتها. تم جمع البيانات باستخدام المقابلات شبه المنظمة مع كبار موظفي البنوك الإسلامية ومقاولي البنية التحتية وهيئة التمويل الإسلامي للإجابة على أسئلة البحث. استخدمت الدراسة أيضًا بيانات ثانوية من التقارير السنوية والمواقع الإلكترونية والوثائق ذات الصلة الأخرى، وتم تحليل البيانات باستخدام التحليل الموضوعي. بالنسبة لهدف البحث الأول، وجدت الدراسة أن البنوك الإسلامية تنظر إلى المقاولين كعنصر من عناصر عملية البناء فقط. لم تحدد مقاولي البنية التحتية كفئة مستهدفة، ونتيجة لذلك نادراً ما تكون البنوك الإسلامية ومقاولو البنية التحتية في علاقة ممول–عميل، وهذا يولد عدم تناسق المعلومات بين كلا الطرفين. بالنسبة للهدف الثاني، فإن أسباب انخفاض حصة تمويل البنوك الإسلامية لمقاولي البنية التحتية تشمل التغيرات في الملكية ومحدودية منطقة عمليات لبعض البنوك الإسلامية. بالإضافة إلى ذلك، تتبع بعض البنوك السياسات التي وضعتها البنوك الأم، والتي لا تركز على مقاولي البنية التحتية، كما أن معظم البنوك الإسلامية لم تعتبر المقاول كعملاء محتملين. بالنسبة للهدف الثالث، تم التوصل إلى أن المشاركة جاهزة للاستخدام في تمويل مقاولي البنية التحتية. يجب على البنوك الإسلامية القيام بأنشطة التسويقية المناسبة حتى يصبح مقاولو البنية التحتية أكثر وعياً بعروض البنوك الإسلامية. تساهم الرسالة في المعرفة النظرية والعملية فيما يتعلق بالمشاركة، كما أنها تساهم في معرفة مقاولي البنية التحتية بالتمويل غير القائم على الفائدة. ومن المتوقع أن تكون النتائج مفيدة للبنوك الإسلامية لكسب عملاء جدد وزيادة حصتها في السوق. بالنسبة لشركات المقاولات، تُطلعهم النتائج على بدائل التمويل غير الربوية.

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LIST OF ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
Bappenas	Badan Perencanaan Pembangunan Nasional
BI	Bank Indonesia
BT	Build and Transfer
BNM	Bank Nasional Malaysia
BPKH	Badan Pengelola Keuangan Haji
BPRS	Bank Perkreditan Rakyat Syariah
BUS	Bank Umum Syariah
EPC	Engineering Procurement Construction
IAI	Ikatan Akuntan Indonesia
JO	Joint Operation
KSO	Kerjasama Operasi
KNEKS	Komite Nasional Ekonomi Keuangan Syariah
MIA	Malaysian Institute of Accountants
MUI	Majelis Ulama Indonesia
OJK	Otoritas Jasa Keuangan
PPI	Public Private Initiative
PPP	Public Private Partnership
PSAK	Prinsip Standar Akuntansi Keuangan
PWC	Price Waterhouse Cooper
SPI	Statistik Perbankan Indonesia
SPS	Statistik Perbankan Syariah
SPV	Special Purpose Vehicle
UUS	Unit Usaha Syariah