



Readiness of Road Project Contractors to Use Musharakah: Evidence from Jakarta (Qualitative Study)

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Abstract. The Islamic banking industry in Indonesia has received full support from the government, manifested in comprehensive policies, e.g., Islamic Banking Roadmap, Islamic Finance Architecture and other programs. The government is also focusing on infrastructure development, including roads. The success of this program is determined mainly by construction services companies or contractors. During the last 10 years, on average there have been more than 200,000 contractors in Indonesia. Musharakah is suitable for construction companies because its characteristics are similar to their work model, namely cooperation. This study aims to determine the readiness of contractors to use musharakah financing. It employed the qualitative method. The sample was private infrastructure contractors in Jakarta working on national road projects. Data was collected through interviews. The study revealed that many private contractors were not familiar with musharakah financing because of their low awareness of Islamic banks. The study suggests that Islamic banks should make initiatives to serve the corporate segment. By combining information from different entities, the results offer valuable insights into how the contractors are a potential segment for Islamic banks, a segment that is currently the government's priority.

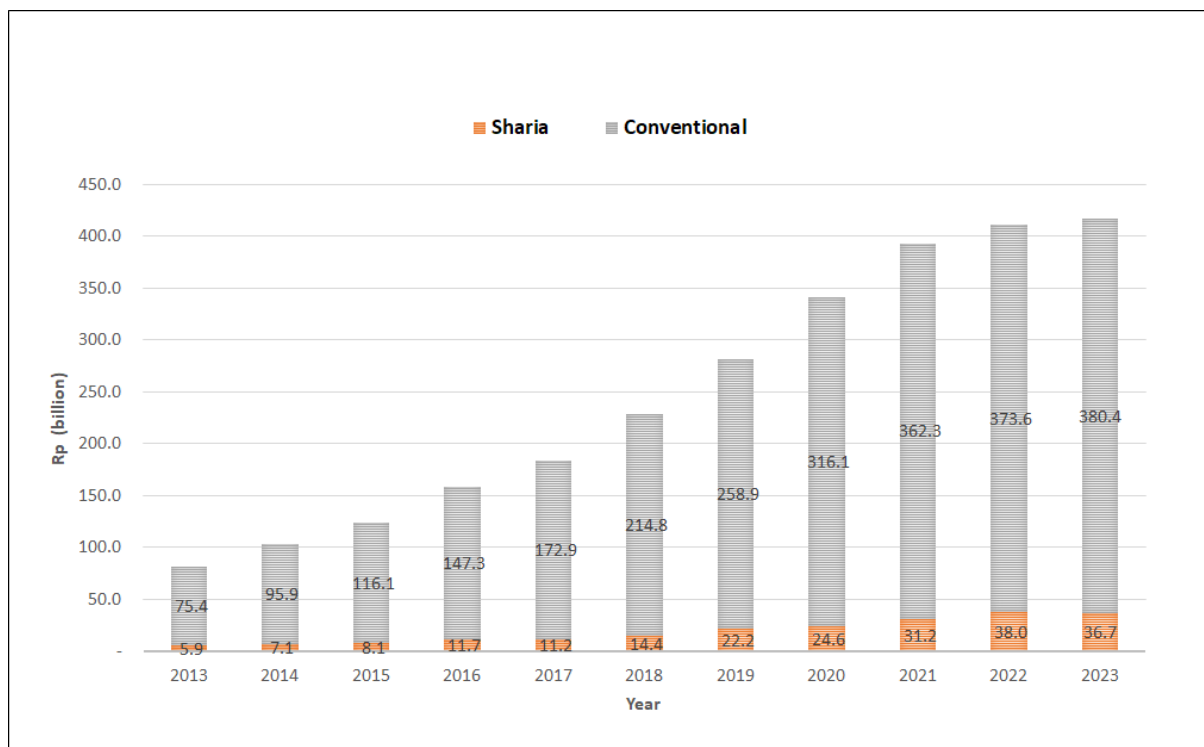
Abstrak. Industri perbankan syariah di Indonesia telah mendapat dukungan penuh dari pemerintah yang diwujudkan dalam berbagai kebijakan komprehensif, misalnya Roadmap Perbankan Syariah, Arsitektur Keuangan Syariah dan program-program peningkatan lainnya. Pemerintah juga berfokus pada pembangunan infrastruktur, termasuk jalan raya. Keberhasilan program ini terutama ditentukan oleh perusahaan jasa konstruksi atau kontraktor. Selama 10 tahun terakhir, rata-rata terdapat lebih dari 200,000 kontraktor di Indonesia. Musyarakah cocok untuk perusahaan konstruksi karena karakteristiknya yang mirip dengan model kerja mereka, yaitu pola kerjasama. Penelitian ini bertujuan untuk mengetahui kesiapan kontraktor dalam menggunakan pembiayaan musyarakah. Penelitian ini menggunakan metode kualitatif. Sampel penelitian adalah kontraktor infrastruktur swasta di Jakarta yang mengerjakan proyek jalan nasional. Data dikumpulkan melalui wawancara. Penelitian ini mengungkapkan bahwa banyak kontraktor swasta yang belum familiar dengan pembiayaan musyarakah karena rendahnya pengetahuan mereka terhadap bank syariah. Penelitian ini menyarankan agar bank syariah melakukan inisiatif untuk melayani segmen korporasi. Dengan menggabungkan informasi dari berbagai

entitas, hasil penelitian ini menawarkan wawasan tentang bagaimana kontraktor merupakan segmen potensial bagi bank syariah, segmen yang saat ini menjadi prioritas pemerintah.

INTRODUCTION

The Islamic banking industry in Indonesia receives continued supported from the government, manifested in the Islamic Banking Roadmap 2020-2025 (OJK, 2020). This roadmap has been updated several times and a part of the larger plan for Islamic economics, namely Islamic finance architecture (Bappenas, 2019). The Indonesian government also currently has a medium-term plan to improve public infrastructure, especially national roads, by constructing 2650 km within five years. This figure excludes the construction of 1000 km of toll road and maintenance of 46,770 km of public roads (Bappenas, 2019). This infrastructure improvement will have considerable impact on Indonesia's economic growth (Angelina and Wahyuni, 2021).

One of the main supporters of the success of infrastructure development is contractors. The number of construction firms in Indonesia is increasing, reaching more than 200,000 units in 2021, of which most of them are not a big company (BPS, 2024). This population size creates a population gap that makes the researchers study both sections, Islamic banks and the construction firms. To remain in a sustainable position, constractor must be resilient in the fields of (a) human resources, (b) education, (c) policies or regulations, (d) quality management and evaluation, and (e) stakeholders (Marpaung, 2023). The authors are part of the education sector, which has the goal of increasing human resources quality. Other studies' findings mostly concentrate on financial issues in the construction sector, such as financial stability (Ruslim et al., 2023).



Source: Sharia Banking Statistic, 2024 (processed data).

Figure 1 Banks' loan/financing to contractors in Indonesia (2013-2023)

Islamic banks offer a variety of financing products to all sectors, including construction. However, financing to the construction sector is still relatively small, under 10% of their overall financing, for the past decade (OJK, 2022), despite the fact that the government is focusing on the construction sector (Bappenas, 2019). The Sharia Banking Statistic (2024) report shows that contractors mostly receive financing from conventional banks, whereas the share of Islamic banks' financing to the sector is still low. Several quantitative studies relating to this situation have been carried, with focus on conventional banking loans to the construction sector (Kimbal et al., 2023), internal and external factors of Islamic banking financing to the sector (Buana et al., 2024), and a general discussion on the performance of construction services firms (Suharjana et al., 2020). This study focuses on the contractors' perspective and employs qualitative methods, filling in the methodological gap in this issue.

Construction companies can utilize financing in various types of contracts from Islamic banks, and construction company segment still do not be provided a significant portion of financing from Islamic banks, their financing yet included a cash flow or musharakah financing, therefore, they may remain recipients of financing in the form of capital or murabahah, which occupied half of total financing from Islamic banks (Apriyanthi et al., 2020).

Customers of the banks are still learning to distinguish which financing products are Islamic, considering that 70% of Islamic banks are owned by conventional banks and current products are still a shadow of conventional bank loans (Ratnasari et al., 2021). This may also be attributed to poor Islamic financial literacy, although it has increased but yet had an impact in the construction segment (Ahmad et al., 2020). Therefore, several issues need to be investigated:

1. Are contractors aware of Islamic banks?
2. Are contractors ready to accept financing from Islamic banks?
3. Do contractors understand musharakah financing?

LITERATURE REVIEW

Musharakah

Islamic banks have been operating in Indonesia for decades (Kimbal et al., 2023), but awareness towards them is still low (OJK, 2020). Musharakah financing constitutes almost half of the contracts provided by Indonesian Islamic banks, second only to murabahah financing (OJK, 2023). Additionally, the corporate segment is still a relatively small part of Islamic banks' revenue compared to the individual or household segment. Islamic banks are thus recommended to concentrate on the corporate segment (Nugroho et al., 2018).

Musharakah is not a new product. There have been many guidelines regarding musharakah from several years ago (Buana et al., 2024); guidelines from standard-setters such as AAOIFI (AAOIFI, 2017) and IAI (IAI, 2007); guidelines from MUI (DSN-MUI, 2000); and more recently a musharakah financing guide (OJK, 2024).

Musharakah research has been widely carried out in Indonesia, mostly quantitative in nature (Budianto and Dewi, 2022), including the use of musharakah contracts for various sectors and firm sizes (Hidayah et al., 2021) and strategies for using musharakah contracts for P2P (Fithria, 2022). Musharakah financing incentivizes Islamic banks to be involved in the success of the project, in contrast to murabahah contracts where the banks only act as fund providers for the purchase of capital assets (Mohamad et al., 2023).

Financing to Contractors

The number of construction services companies in Indonesia was 159,308 in 2020; 203,403 in 2021; 197,030 in 2022; and 190,677 in 2023 (BPS, 2024). In a recent Statistics Indonesia report, civil construction projects had the largest value, followed by building construction and special construction (BPS, 2024).

Though there is currently much focus on the field of infrastructure development, it is necessary to have a common understanding regarding the meaning of construction and contractors, such as the role of contractors, who participates in tenders, how contractors handle financial problems, and so on (Angelina and Wahyuni, 2021). Much research has been conducted on construction, especially from a financial perspective. Research on construction financing as a whole is extensive, covering, among others, property financing (Samad et al., 2020), construction financing with sukuk (Santoso, 2020), financing of the industrial construction sector (Santoso and Permana, 2021), and human resources in construction services company (Santoso et al., 2020). It has been highlighted that construction financing remains a challenge for the Islamic financial industry (COMCEC, 2022).

Contractors are critical in any construction works. The financial aspect of contractors has been examined because it enables a project to run effectively (Ruslim et al., 2023). Other studies discuss the determinants of contractor performance (Suharjana et al., 2020) and cost estimation techniques (Adianto et al., 2022).

The musharakah financing model, which requires Islamic banks to participate in the project as a partner (Islam and Ahmad, 2022), is similar to the models used by contractors, namely cooperating with project owners, material and equipment suppliers, local labor for a certain period of time, a project (Soerodjo, 2020), or a joint operation with other subcontractors (Natalia et al., 2021).

METHOD

This study was qualitative, that is, it is realistic in nature and is expected to generate constructive and holistic results. In qualitative research, the relationship between the researcher and research subject cannot be separated. It attempts to describe a specific condition and does not intend to prove existing theories, as is the case with quantitative research (Hardani et al., 2020). Data were collected through observation of data from Islamic banks, especially those pertaining to construction sector financing, and interviews with informants from construction services firms to find whether Islamic banks offer musharakah financing to them (Merriam and Tisdell, 2016).

Table 1 Interview protocol in the research on Readiness of Road-Project Contractors to Use Musharakah: Evidence from Jakarta (Qualitative Study)

No.	Questions
1	Does your company have a current or financing (loan) account with an Islamic bank?
2	How does an Islamic bank help your company's financial needs? Do Islamic banks offer financing products (or loans)?
3	Is financing from Islamic banks good in terms of loan costs (such as interest at commercial banks)? Other facilities (such as i-banking)?
4	What types of financing are offered? The most used contract in the industry? Murabahah (financing for the purchase of goods such as vehicles) or musharakah (financing by partnership)
5	Are there additional comments regarding financing from Islamic banks?

Source: Authors, 2024.

The discussion used the inductive method at the initial stage and the deductive method at the completion stage. Observation and discussion of data were carried out by comparing it with other sources with similar discussions (i.e., triangulation) (Creswell, 2014).

Population and Sample

As explained in the previous section, the number of contractors is almost 200,000 entities spread across the country, furthermore, there are no publicly available reports for further information regarding the number of contractors firm that focus on specific infrastructure work such as road projects. Hence, data were drilled from the Indonesian government's goods and services procurement website (lpse.pu.go.id), with a specific search for infrastructure procurement under the Department of Public Works.

The sample criteria was Jakarta-based contractors which procured public road construction work in 2023. Jakarta was selected because all Islamic banks have offices in Jakarta and their main offices are located in the city as well (OJK, 2023). Additionally, based on previous construction reports, contractors from Jakarta had the most procurements (BPS, 2022).

To be precise, the filters used were: procurement = through tender, type of procurement = construction; fiscal year = 2023; contract status = completed; type of work = road construction. Data collection and tabulation were carried out in May 2024. The database does not provide a standard report template, so the authors tabulated and selected the data manually.

The data revealed that in fiscal year 2023, 1844 projects were opened for bidding, with 512 tenders for road construction, 392 of them completed. The largest road construction work was Rp 48.2 trillion. The oldest project began on 31 October 2022 for the construction of the Bayung Lencir–Tempino Section 3 toll road at Jambu with a value of Rp 2831.7 trillion. The most recent project was dated 12 December 2023 for the construction of Jalan Sumbu Kebangsaan Sisi Timur Tahap 2 road at Kabupaten Penajam Paser with a value of Rp 849.1 billion. The earliest completed contract was dated 9 November 2022 worth Rp 55.8 billion for the maintenance of Parigi Moutong road procured by a Riau-based contractor. The last project was opened on 18 July 2023 for road maintenance in Pamekasan with a value of Rp 21.9 billion. In total, the value of road works across Indonesia in 2023 was Rp 23.448 trillion. Twenty-two projects made up much of this figure with Rp 21.149 trillion. These projects were procured by eight stated-owned construction firms. The remaining 29 contracts were worth Rp 2.3 trillion and procured by 18 contractors.

Table 2 Sample of road contractors (taken on 1 May 2024) in the research on Readiness of Road-Project Contractors to Use Musharakah: Evidence from Jakarta (Qualitative Study)

Projects, 2023	1844
Construction road project 2023	512 contractors
Construction road project 2023 from Jakarta	51 contractors
Construction road project 2023 total contractors	26 contractors
Large contractors	8 state-owned contractors
Sample	18 contractors

Source: SPSE INAPROC, 2024, (processed data)

Large construction service companies were not included in the sample because their financial reports are publicly available, and their decisions are influenced by state administrators. Their ownership is also similar to that of the state-owned Islamic bank (Bank Syariah Indonesia). Of the 18 sample construction service companies, several contractors procured more than one project. An initial online search for the profile of those firms yielded no meaningful result, as only one firm had a company website. The others, on the other hand, must be visited.

The data were analyzed using thematic analysis and content analysis. Financial reports were analyzed using descriptive statistical methods (Creswell, 2014). The ATLAS.ti software was used in this study.

RESULTS AND DISCUSSION

Data from Financial Reports

Data for the eight largest contractors are publicly available, though not all of them are listed. Waskita (listed) had both savings and financing accounts (WSKT, 2023); WIKA (listed) had both savings and financing account at an Islamic bank (WIKI, 2023); PP (listed) had both savings and financing at an Islamic bank; ADHI (listed) had a savings account and sukuk from an Islamic bank (ADHI, 2023); JKON (listed) had deposit accounts in two Islamic banks, but not financing (JKON, 2023); PT Brantas Abipraya had both savings and financing accounts (PT Brantas Abipraya, 2022); PTHK had both savings and financing accounts (PTHK, 2023); and PT Nindya Karya had a savings account but not a financing one (PT Nindya Karya, 2022). The financing contracts varied, including musharakah, murabahah, and qardh (BSI, 2024). This is a different pattern compared to non-sister firms. These large contractors not only deal with construction works, but they are also engaged in other operations, such as real estate, manufacturing, equipment rentals, building management, electricity, and irrigation, among others.

Collected Interview Data

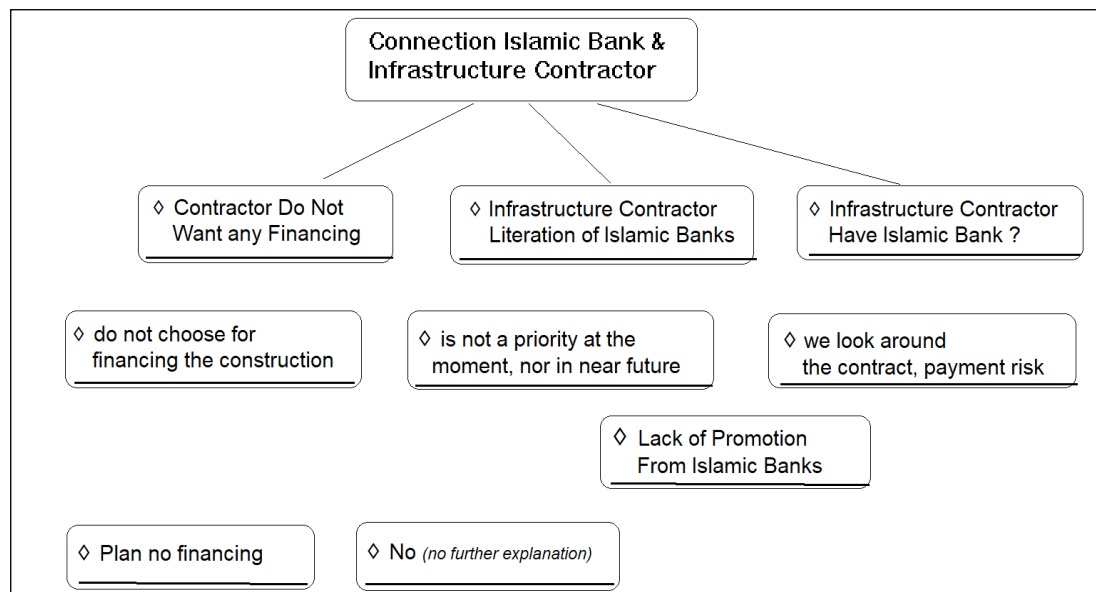
The remaining 18 contractors were similarly categorized in the high-level grade (i.e., grade 7) (BPS, 2020). Not all firms were interviewed because some had incorrect addresses on their websites; some firms had already closed; and one firm had no authorized employee available for interview.

1. Does your company have an account with an Islamic bank?
 - All of the informants answered that they did not have any financing account.
 - Some of the informants explained that they had current accounts in Islamic banks. The reason for this varied. One is due to a provision in the contract that suppliers of any project financed by Islamic Sovereign Bonds (SBSN) shall receive payment through certain Islamic banks.
 - Another interviewee informed that they had Islamic bank accounts because the bank's branch was close to their project site.
 - Another informant provided no reason for having an account in an Islamic bank.

What were the reasons for those without an Islamic bank account?

- ❖ One informant explained that the firm has been using conventional banks for so long and has never thought of switching to an Islamic bank.
 - ❖ Another informant thought that Islamic banks and conventional banks are the same, saying that an Islamic bank merely adds "Islamic" to its conventional counterpart (e.g., ABC Bank to ABC Bank Islamic). No informant mentioned Islamic religiosity as a reason for their preference of Islamic banks over conventional banks.
2. How does an Islamic bank help your company's financial needs?
This question was not answered because the contractors did not receive any financing from Islamic banks, as revealed in the previous question.
 3. Do Islamic banks offer financing products (or loans)?
One respondent claimed that the firm was approached by the largest Islamic bank for corporate financing. Two other respondents were also approached by Islamic banks, but they offered vehicle financing, not corporate financing. The internet banking facility provided by the Islamic banks for the firms' current accounts was adequate.

Referring to the first research question, are the contractors aware of Islamic banks? Yes, but their awareness was limited to the presence of Islamic banks but not their financing offerings. The informants had no connection with any Islamic bank because they were either happy with the services of conventional banks or they did not have the opportunity to understand the products of Islamic banks (or even Islamic banks themselves). Other answers did not relate to the question, such as, “*We currently are not looking for financing from any bank.*” Hence, they find it not easy to distinguish Islamic financing method and the conventional ones (Khattak et al., 2021).



Source: Research finding by authors, 2024 (processed data).

Figure 3 No connection between the contractors and Islamic banks (result from the research on Readiness of Road-Project Contractors to Use Musharakah: Evidence from Jakarta) (Qualitative Study)

The second research question was answered through interview questions three and four. The informants explained that no Islamic bank offered their services, so they were unaware of Islamic financing contracts, including musharakah. Even so, they equated it with ordinary loan, as shown by their responses to the fifth interview question. The informants were already comfortable with the usury loan system, so they did not feel the need to understand Islamic financing. If there were financing offers from Islamic banks, the contractors would have a genuine source to understand Islamic financing better. However, without any offers from Islamic banks, the contractors' unawareness of their products would remain low. Their unawareness then leads to them making incorrect assumptions regarding Islamic banking, such as the fact that an Islamic bank and a conventional bank owned by the same parent company means that they are similar. This is certainly an incorrect assumption because the two banks operate based on a dissimilar system. It was not possible to explain the meaning of musharakah and non-usury financing in the interview, and so this is an area where Islamic banks can enter.

CONCLUSION

Hence, are contractors aware of Islamic banks? Yes, the contractors were already aware of Islamic banks, but not of their services and products. Contractors are a potential corporate segment for Islamic banks because they are large in quantity and their work history is known, especially if they mostly carry out public works. Therefore, musharakah financing, where the Islamic banks and contractors enter into a

partnership, is a suitable product for this segment. However, Islamic banks must make serious effort to educate contractors about their savings and financing products.

Are contractors ready to accept financing from Islamic banks? It appears that the contractors have not considered Islamic banks not because of religious reasons but simply because they are unaware of what those banks offer. Additionally, they have become comfortable in dealing with conventional banks.

Musharakah is a usury-free Islamic financing contract. Are contractors aware of musharakah? it is not enough to understand it as an Islamic banking product, but customers should also have a good understanding of usury and its consequences. Thus, the reason for low use of musharakah financing is not that the contractors are not ready to use it, but it is because they do not understand it.

The study was limited to only public road construction projects and excluded other types of construction projects, e.g., toll roads and buildings. While the study was carried out in the capital, where all Islamic banks are located, the number of contractors involved in the study was small. Future studies may consider other cities and project types.

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