

A REVIEW OF ARTICLES ON INFRASTRUCTURE CONTRACTORS FINANCING IN THE ISLAMIC BANKING

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ABSTRACT

Construction has become a prominent research topic by many authors from different areas but not in the field of Islamic finance. In financing the infrastructure contractors, the banking industry might be faced with evaluating the overall infrastructure project or the capability of an infrastructure project themselves. Therefore, financing for the construction project or contractor is in a grey area. This paper aims to analyse the topic of study in academic articles authored by scholars about financing the infrastructure construction sector by Islamic banks, in particular infrastructure contractors. Many papers related to financing by Islamic banks discuss fiqh, law, and economic aspects. This is a systematic literature review and was conducted by screening three databases namely Scopus, Ebscohost, and ProQuest from 2001 to 2021. The search was initiated by using three combinations of keywords: Islamic banks, contractors, and infrastructure. The result found that there was a gap in the theoretical and practical knowledge of financing the contractors by Islamic banks. Many papers discuss construction financing using Islamic finance and banking for the full-phase construction segment rather than discussing the contractors.

Keywords : Contractor Financing; Islamic Banks; Islamic Finance; Literature review

ABSTRAK

Penelitian dengan topik konstruksi telah dipilih sebagai pembahasan yang penting, penulis-penulis sebelumnya dari rumpun jurusan ilmu yang berbeda sudah membahas tentang konstruksi. Dalam pembiayaan kontraktor infrastruktur, industri perbankan mungkin dihadapkan pada evaluasi proyek infrastruktur secara keseluruhan atau keberadaan konstruksi itu sendiri. Oleh karena itu, pembiayaan proyek konstruksi atau kontraktor berada di area yang harus dicermati dengan baik. Tulisan ini bertujuan untuk menganalisa topik kajian bidang akademik yang ditulis oleh para peneliti sebelumnya tentang pembiayaan sektor konstruksi infrastruktur oleh bank syariah, khususnya kontraktor infrastruktur. Banyak makalah terkait pembiayaan oleh bank syariah membahas fiqh, hukum, dan aspek ekonomi. Metode pada artikel ini adalah kajian literatur yang dilakukan dengan menyaring tiga database yaitu Scopus, Ebscohost, dan ProQuest dari tahun 2001 hingga 2021. Pencarian dimulai dengan menggunakan tiga kombinasi kata kunci: bank syariah, kontraktor, dan infrastruktur. Hasilnya ditemukan bahwa terdapat gap dalam penelitian yang membahas secara teoritis dan praktis tentang pembiayaan kontraktor oleh bank syariah. Banyak makalah membahas pembiayaan konstruksi menggunakan keuangan dan perbankan syariah untuk segmen konstruksi pada fase penuh ketimbang membahas tentang kontraktor.

Kata Kunci : Pembiayaan kontraktor; Bank syariah; Keuangan syariah; Tinjauan literatur

INTRODUCTION

There have been numerous studies were conducted in the disciplines of Islamic finance, Islamic banking and Islamic economics in general. However, most of the studies were not analysed systematically in terms of themes, authors, sub-topics and many more to enlighten the directions and topics that should be focussed by the existing and new researchers who are interested in the specific areas. Fortunately, the academic literature evolves as the technological advances, has provide researchers with data science for literature such as using bibliometric software such as R-Studio and VOSViewer in identify the trends and descriptive summary of a particular topic being studied. For instance in the early 2000s, Ridhwan et al. (2013) mentioned that there are not many papers, or none conducted bibliometric analysis on Islamic economic and finance. Nevertheless, the number of papers on bibliometric analysis of Islamic economics and finance journals are growing tremendously and blooming since 2000 such as Handoko (2020) analysed Indonesian author in Scopus index papers, Rusydiana et al. (2021) analysed Islamic finance model research, and Firmansyah & Faisal (2019) analysed Indonesian Islamic economics and finance journals. The growth has provided great avenues for studies in Islamic economic and finance to more specific towards bridging the industry with the academic.

Furthermore, papers conducted by the authors in the journals studied in the Islamic finance and banking research mostly use the term “Islamic banking”, “Islamic banks”, and Islamic bank” as the keywords in their research papers. These three keywords are indeed similar, and the most popular ones compared to other keywords, such as economic growth, financial stability, and satisfaction. “From these results, it can be seen that most of the research produced by authors in the journals undertaken in the previous study relates to Islamic banking” (Firmansyah & Faisal, 2019). Another study on similar themes found with topics on the ethic of the finance and the bank, which are placed in an inferior position, as concluded by Biancone et al. (Biancone et al., 2020). Other articles do not use the keywords Islamic banks and the like, but it is expressed in the abstract, such as Sholihin et al. (2021), studied the literature related to shariah compliance in the Scopus database in Islamic Economics, and found that the topics discussed were Islamic bank consumer’s attitude.

Islamic banks provide financing to corporate and consumer costumers, which covers financing for households, and segmented business sectors such as manufacturing, trading, infrastructure constructions (Komijani & Taghizadeh-Hesary, 2018). Infrastructure construction is vital for every country around the globe, road is an example of why infrastructure construction is very important. According to COMCEC (COMCEC, 2019), there are infrastructure financing gaps from Islamic banking in the OIC member countries (Organisation of Islamic Cooperation). Financing infrastructure projects can have significant multiplier effects on the economy, creating more jobs and demands for local products and services (Angelina & Wahyuni, 2021). The success of constructing the infrastructure construction is constructed by several entities, such as the government as the owner of the construction, contractors as the builders, consultants as the constructing inspectors, and the suppliers of materials - project's equipment - also reliable workforces. The most important entities that construct the infrastructure construction is the contractor (Tang, 2015). There are many researchers that have conducted research on the topic of construction, from the area of engineering, business, legal, environment, etc, but limited research conducted from the finance area. The bibliometric analysis conducted by Gundes et al., (2019) in construction finance confirmed that construction finance has not still gained interest as a fundamental research theme. Similarly to conventional finance, Islamic finance research is also lacking in Islamic finance construction research and publication (Rashid et al., 2019).

The purpose of this paper is to review, analyse and synthesize previous studies on Islamic financing for infrastructure contractors from indexed journal databases. The paper will be a source of reference in providing understanding of Islamic concepts and principles which will have a potential impact on the acceptance of Islamic banks' products and services (Johan et al., 2016).

This research would contribute to the following interests: Firstly, is for the academician, this research reveals a gap in research of Islamic banks financing to contractors. Secondly to Islamic banks, this research emerging particular discussion that contractors had never been selected as the research object, correspondingly the segment is low in the financing portion. Last, to the contractors, this research provides insight into non usury financing.

The gaps derived from this research are: 1. Financing to specific infrastructure constructions were discussed, in which the contractors are including in the financing scheme, while the contractors themselves have financing issue. 2. Financing for construction is connecting to istishna contract, however infrastructure construction is not for sale, as istishna is classified as a buy-sell contract. In principle, Istishna itself is to finance the buyer, not contractors. 3. In addition to these gaps, few papers discuss the problems of contractors including their financial problems with solutions and recommendations from a non syariah perspective.

The following sections will explain about the literature review, followed by research methodology, result and discussion and conclusions.

LITERATURE REVIEW

Construction is defined as a property, in the form of building property and infrastructure property. Building properties are owned by the private sector and government. The building types is in the form of residential landed houses, multi storey buildings, in a one private area or in a complex. The purpose of properties is for living, and office. There are building properties which are owned by government that is proposed for the public use such as schools, airports, seaports, etc. There are properties classified as infrastructure properties with example in the form of roads, bridges, and railroads for purpose of transportation, and logistics. Infrastructure property is a basic need that must be provided properly by the government. There are another specific purpose of public property such as electric powerplants, dams, stadiums (Kesai et al., 2018).

Contractor is a company whose operation is to build a specific property that is designed by the project owner, the contractor's specialities also classified as the building contractors, infrastructure contractors, and general contractors. Contractors do the very important work in constructing the properties, such as public roads that are planned and designed by the government as the owner and will be operated by public as the user. The contractors do not own the property, the contractors' role is to bid for tenders, carry out the works as specifically stipulated in the contract including the scheduled timing and specific work method, and claim payments upon work completion (Tang, 2015). The procurement model for public projects is often used through tender opening where some contractors that are met with the pre-qualification bidding, and the

owner do the selection (Holm, 2019). The contractor who wins the tender then provide their own equipment, purchase materials, and employ the labour. The contractor will receive a down payment and will claim payment in terms as stipulated in the contract (Peterson, 2013).

Infrastructure construction is deemed as a public purposes' construction property. Infrastructure construction such as roads, brings big contribution to support logistic needs in a country (Gatti, 2018). Infrastructure construction at the optimal level contributes immensely to economic growth and development of all nation. The function of infrastructure as a major determinant for economic advancement (Adelekan et al., 2013). Financing the infrastructure construction are by several modes, as by budget allocation, PPP, PFI, obligation, sukuk in Islamic finance (Gatti, 2018). Authors in Indonesia performed research in finding the literature about sovereign sukuk for infrastructure (Yuliani et al., 2020), while in particular some authors discussed specifically sukuk issuance strategy for financing infrastructure in Indonesia (Helmi et al., 2017) also discuss further for a specific district (Mahri et al., 2022).

Most of infrastructure construction projects are constructed with some phases, namely three phases, first phase is planning which initially identified by the government, the government would initially allocate a specific place to build the property, in the case of road infrastructure, the government will allocate a long type of the place/land, to build on the road. The next phase then continued with design the road model (property), then open tender for the opportunity to some contractors to bid. The second phase begins with selecting the best contractor who are capable and who bid the tender, this is a very important phase, where the contractor will build the road (property) according to a very specific quality in terms of materials, constructing periods, and work methods. The contractor payment terms are varied, the contract owner (the government) and the contractors are in a condition that meet the financial issues. The third phase is after the contractor completed construction works then being handed over to the property owner, in infrastructure segment, the owner is the government, and the operating user is the public, in case of road infrastructure, the user is the vehicles with all purposes. Last phase is the service and maintenance of the road (property) that the works are generally carry out by other contractor that is also appointed with tender and bid process (Kusumarukmi & Adi, 2018). Contractor's role as per theoretical is BT (Build and

Transfer) , as a part of a complete set of construction's phase BOOT, Build-Own-Operate-Transfer (Ismail & Ajija, 2013), or build and transfer in phase of DBOMT (design, build, operate, maintain, and transfer (Holm, 2019).

In bidding the public tender, Infrastructure contractors have to prove that they have adequate funds to start the project, otherwise they have to show that there is a bank would be helping (lending/financing) once the fund is not sufficient, this initial funds are for setting up a new necessary site, this will be paid by down payment claims to project owner (Kusumarukmi & Adi, 2018). Upon completing the first phase, materials then being purchased and labour; after these materials are then claims to project owner as the terms payments (Tang, 2015). These theoretical sequences are involving funds that may be risk in causing the construction claims (Hardjomuljadi, 2014). These sequence then continued until the works are completed and payments claims are settled; again, it bears risks in finance (Wafa & Singh, 2016).

Construction is not part of the issue of halal products, the products that had been discussed in halal compliance are food-beverage, pharmacy, fashion, and even the tourism. However the construction project financing is the big part of Islamic financing challenge, it needs a big financing for global fulfilment in sector of water sanitation, electricity, roads, internet, which most of them are fundamental, since it needs basic understanding in term of 'financing projects' and 'project financing' (Cambridge Edbiz Consulting, 2016).

Islamic Banks have been in operations for some decades, Islamic banks have been promoting that Islamic banking serves all segment of businesses segment. Some of basic contracts models are based on profit-loss sharing method and sell-purchase method are present to be a solution for all business segments, namely contract of *musharakah* and *mudharabah* as the profit-loss sharing methods; *murabaha*, *salam*, and *istishna* as the purchase-sale method (Ghofur & Susilo, 2017). In addition, there is also *ijarah* contract as for lease and purchase method. In addition to these Islamic bank's contracts, there is sukuk contract which is a Islamic compliance bonds (I. R. Santoso, 2020). Islamic banks have several contract models that suit with the needs of infrastructure contractor's (Buana & Halim, 2021), although for the past decade is still providing the general contractors (Buana & Dali, 2021). EBF, Equity based financing as base on *musharakah* contract is accepted, but yet fully used (Mohamad et al., 2021).

Islamic banks seen have not been focus with the wholesale segment according to Nugroho et al. (Nugroho et al., 2019). The most important thing from Islamic finance is to have a good solution on Islamic contracts that offers sharia concepts in Islamic banking and finance, a financing without usury (Koni et al., 2021). Religiosity levels are different from one to another, however, shariah's principles compliance is demanded by high religiosity customers of Islamic banks to avoid interest (Mohd Dali et al., 2019).

RESEARCH METHODS

This is a conceptual paper study, and it uses a literature review, which is a method that integrates, synthesizes, and critiques the important thinking and research on a particular topic.

The research method is through a series of items in the topic search section of the databases, keywords or title and some of the abstracts of the articles, a process identified as screening (Fink, 2014). Since the objective of this research is to review on the infrastructure contractor financing from Islamic banks, the researchers began a comprehensive survey of previous studies that examined financing to infrastructure, to identify the main dimensions studied through the variables studied and focused specifically to studies that used key indicators and financed objects.

The general keyword "construction" was used as the search keyword. Next, the keyword "finance" was used to identify studies on financing the construction. Proceed with the objective of the research, to find out the Islamic financing for infrastructure contractors, the researchers then used the term Islamic and sub-terms of Islamic financial contracts terms such as *istishna*, *musharakah*, *mudharabah* then also use the terms in different spelling, as for instance, *musharakah/musyarakah*, *mudharabah/mudarabah*, to cover all the studies that examined the subject of the study. Such in particular terminology of Islamic also means shariah, shariah are spelled as 'syariah'. By doing collecting and reviewing the relevant sources, the researchers then do the compiling and writing up the review into a coherent narrative essay and grouping the themes of the papers that are found from search.

The findings then being grouped, to be analysed and synthesized, as refer to Xiao & Watson (Xiao & Watson, 2019). The papers found then being drawn into a visual map of studied topics that relate to objectives of this paper, according to Creswell (2014), it may use researcher's style and preferred key term. According to Merriam and

Tisdell (2016) there are probably as many organizing possibilities as there are authors that had performed research in their own style of writing. Most literature reviews are organized according to particular themes found in the literature they reviewed (Merriam & Tisdell, 2016).

RESULT AND DISCUSSION

The systematic literature review began with a comprehensive survey that was conducted the overview of several articles in the three databases included in the search. The researchers found many studies examined project finance. It is found a strong decline in the number of articles when using the term construction financing. Furthermore, a strong structural decline in the number of articles using the terms infrastructure construction project financing. In accordance with the purpose of the study, which is to analyse the subject that study Islamic financing for infrastructure contractors, there is specific study, no articles were found in all databases when the purpose of the searching is to find the discussion about financing to contractor that the contractor is working for constructing the infrastructure construction such as roads.

The first column (Table 1) contains the keywords used in defining the search, the other columns contain the number of articles found in the database. The term "Islamic Finance Infrastructure Construction" was the cut-off point, but there are some important studies that have also been reviewed. The researchers found twenty articles related to the study. Then next stage, all articles were filtered and thoroughly analysed to understand and select the papers that are related to the subject and field of study which is relevant. This has reduced the number of articles collected to be used for the referred articles. A comprehensive survey was carried out through full reading of the articles, in which the articles were identified for final analysis, using the search terms, as shown in Table. Table of Systematic Search Result of Islamic Finance Construction, the articles of similar subjects were grouped together and classified into main dimensions and sub-topics related to the same classifications.

The search revealed that many previous studies have examined the construction project finance and the variables used to be discussed as a theme. Different methodology and methods were used by different authors. Nevertheless, there were not many studies that used the variables related to the study subject repeatedly.

There are several study themes that were discussed as the topics of study, there are: Islamic project financing, Islamic financing modes for some construction of specific infrastructures, *istishna* financing for public housing, and issues that are related to contractors.

Topic of Study on Islamic Finance for Construction Project are discussed in the articles with issue in end customer needs which one them is Islamic finance for project must fulfil the client's need such as profitability (Zawawi et al., 2013), one of the paper discussed that Islamic finance for construction has no interest bared (Adelekan et al., 2013) one paper discussed about Islamic project finance opportunity (Javed & Fida, 2015), one paper analysed about Islamic compliant indicator (Osmadi & Zainuddin, 2016) and one paper discussed about comparation between Islamic and conventional financing for project financing (Lone & Quadir, 2017). These papers are generally had approaching discussion on distinguishing the good concept of Islamic project finance, papers that proposed clarification on what is literately basic idea that need to be adopted. However, these papers are focused on project financing concept, that are in full phase of a project. There is no discussion about how the contractors finance issue being examined.

Topic of study on cases of analysis financing in specific infrastructure construction are discussed in financing as analysis on gas project (Ahmed, 2015), analysis of case study on infrastructure building of campus, hospital, port (Lasa et al., 2017), analysis study on infrastructure on village's needs (A. D. Rarasati & Bahwal, 2019), analysis study in Islamic financing of hydro power (A. Rarasati et al., 2019), analysis study on construction of wind energy power generation (Campisi et al., 2018), analysis study on international link road construction (Chu & Muneeza, 2019), analysis study on construction of environment needs in a housing infrastructure, namely power generation, water supply, sanitation (Adelekan et al., 2013), and analysis discussion on financing the transportation infrastructure (Dikun et al., 2015), and analysis of using PPP as the method for financing (Ismail & Ajija, 2013). These topics are commonly as mean of specific discussion on a certain items of infrastructure construction. It assumes a similar consideration on all phases of construction that are fully financing in the view of project owners. The phases included the land procurement, contractor's selection, and

planning of property operation. The discussions are do not mention any issue in financing the contractors.

Topic of study on *istishna* financing for public housing were being discussed, one of the discussion is about *istishna* principle, that is fit for a contract for saleable object (Daly & Frikha, 2016), there is a discussion on *istishna* for housing project (Hasmawati & Mohamad, 2019) and also discussed about *istishna* contract as a financing for infrastructure in public housing (Nasucha et al., 2019). The topic of housing as an object of public construction is acceptable, however it is contrary with the ownership on infrastructure construction that is not for sale, as the end process of housing project, which is transfer of ownership to the individuals, the papers discussed *istishna* as infrastructure contractor is in line with *istishna* approach. However, in the papers are also generally assumed that the contractor financing is not the issue.

Topic of study on issues with contractor in financial aspect, are found in one articles discussed on issues found by infrastructure contractors in one state (Wafa & Singh, 2016), discussion on issues of financing in some construction companies in developed countries were also be the theme (Durdyev & Hosseini, 2018). A solution to the issue had been proposed through a supplier-contractor partnership method which may impact on contractors' performance (Mirawati et al., 2015). These papers discussed some issues faced by contractors, the researchers placed the problems as the issue with no specific solution proposed as the issues discussed are not only related to finance aspect, nor also the Islamic aspect. The last paper proposed a solution yet to involve the Islamic banks for the issue on contractors' finance issue, this method is implying the *musharakah* contract model. The financing aspect in contractors arise from fund allocated and brought to the project, payment to suppliers and labour, and issues from the project owner regarding the claims of payment of work performed. The finance issues could be a source of problems or could be affected from other division of a project teams. Later during pandemic period, some authors also discussed about financing issue in a state (Buana et al., 2021; Triyawan & Fendayanti, 2021). Contractor issue was also discussed with particular about their human resource efficiency in a capital city (R. Santoso & Permana, 2021). (Figure 1)

CONCLUSION

In finding the research for reference on Islamic financing for infrastructure contractors, by conducting a search in the research databases, screening articles by using keywords of ‘project - infrastructure – construction - contractor and Islamic – banking - financing’, it is found a very wide range area of study’s subject, it involved a complete research topics such as in areas of engineering, law, managements, and also *fiqh* shariah, it is necessary to distinguish a specific distinction in classifying on topics related to the research objectives. The terms of construction itself is a wide broadened subject, although it is only classified in one segment.

There are several themes found in reviewing this literature research in conjunction for meeting the objective of the research, the found articles were addressing in some themes such as: discussion of financing from Islamic banks for the complete construction phases, evaluating Islamic financing for certain infrastructure projects (power station, public housing, hospital, school, etc). There are also some papers discussing Islamic financing using *isthisna* contract which is a sale-purchase contract which is not applicable for infrastructure construction, since it is not for sale.

There is an object that is found never been discussed, is the contractor financing, certainly the contractor is the most important entity that constructs the construction, or the entity that shape the property, or the builder who builds building. The contractor is only seen as the entity that is part of the project phase, whereas the contractor itself is a different company, an independent entity, a company that having issues in finance aspect as well. Therefore, their issues have not yet been found a selected topic to be solved using Islamic financing approaches. Infrastructure contractors have issues in financing the projects that they won from tenders they bid on, upon executing the work and securing the project on hand-over, if financing fails, it creates risk, these financing issues are so far provided by conventional banks, Islamic banks have not fulfilled it.

Thus, the findings reveal research gap in the study on Islamic bank financing to infrastructure contractor. Hence, the research suggest that further works needs to be done for proposing study about financing for in infrastructure contractors from Islamic banks. Therefore, this research is directing for further research with object on infrastructure contractors’ issue in financing with the proposed solution using Islamic financing method. The findings of this study have an insight of important implications

that non usury financing had never been discussed for contractors in particular for infrastructure contractors. Understanding the workflow infrastructure contractors, the researchers see that there are similarities on their operation with *musharakah* contract scheme.

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TABLE AND FIGURE

Table 1. Summary of the Systematic Studies Survey.

Keywords	Scopus	Ebscohost	Proquest
Project Finance Construction	177	85	165
Finance Infrastructure Construction	151	148	370
Islamic Finance Infrastructure Construction	7	21	14
Islamic Finance Infrastructure Contractor	4	8	6

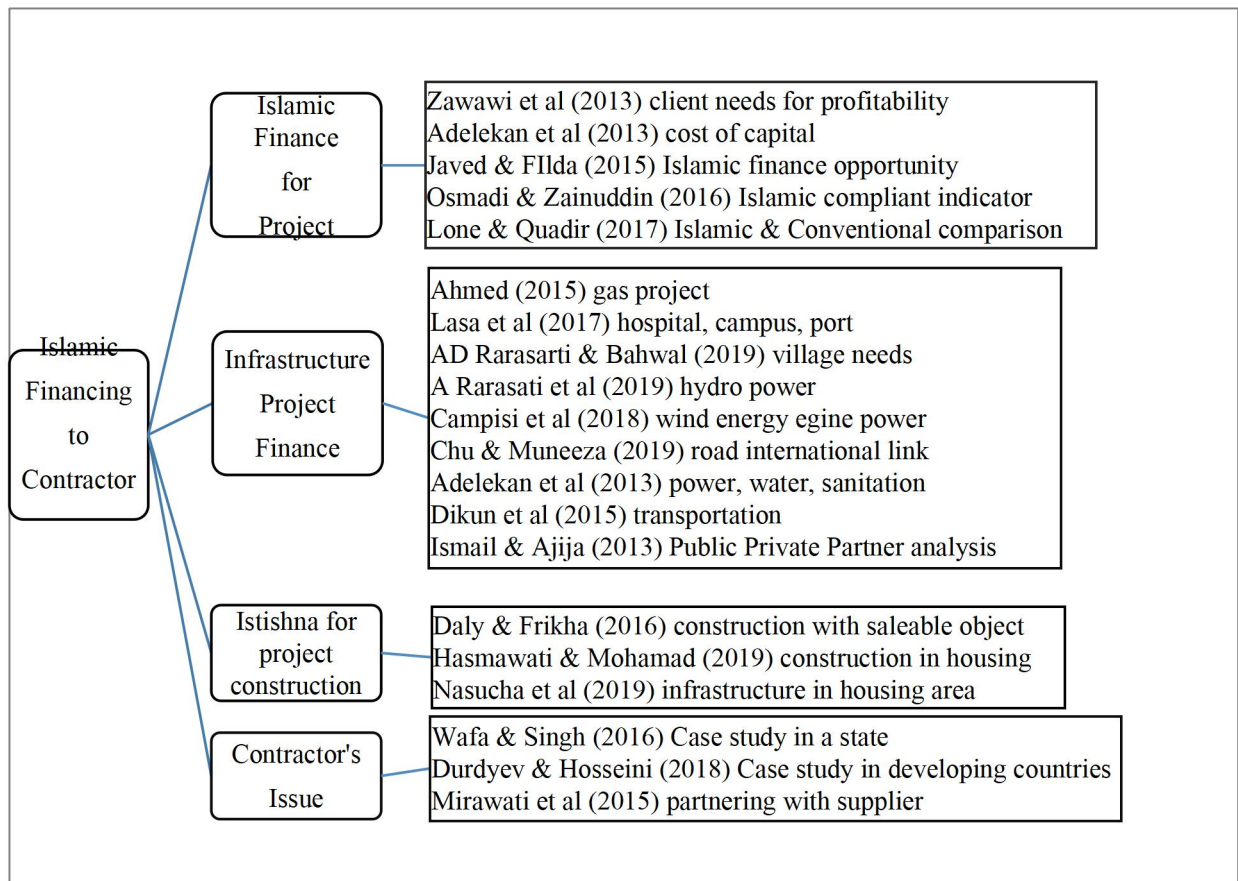


Figure 1. The Study Theme of Islamic Finance Construction