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ANALYSIS OF CAPITAL CONSTRAINTS IN SHARIA FINANCING AT PT. SEJAHTERA TRIDAYA PRIMA

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Abstract

This study analyzes the capital constraints in sharia financing faced by PT. Sejahtera Tridaya Prima, a company that still relies on conventional banks. This study uses a qualitative descriptive method involving interviews. on the company's internal parties. The results of the study indicate that the main constraints lie in administrative readiness, understanding of sharia financing mechanisms, and the incompatibility of sharia financing products with business needs. In addition, external challenges were also found such as inflexible sharia banking policies and low sharia financial literacy in the company. This study recommends strategies to increase synergy between companies and sharia banks through financial literacy, financing product innovation, and increased accessibility. This study is expected to be a reference for other companies in facing similar challenges, as well as providing input for the development of sharia banking services. Hilmi et al., said that the development of sharia banking in Indonesia is also considered one of the successes in the expansion of the sharia economy. (Hilmi et al., 2018).

Keywords: capital constraints, sharia financing, financial literacy, financing innovation, sharia banking

Introduction

According to Astuti et al., (2024), the banking system in Indonesia is built on the principle of economic democracy, which is in accordance with Pancasila, as the foundation of the state. Law No. 7 of 1992 concerning Banking emphasizes that banking in Indonesia must carry out its business with the principle of prudence. Banks are regulated by this law to provide credit and other financial services, which basically play a role in regulating the flow of money and financing in the economy. Bank Indonesia, as the central bank, plays an important role in supervising and controlling banking activities to ensure the stability of the financial system and support the national economy (Law No. 7 of 1992; Law No. 14 of 1967).

Banking is not only owned by Indonesia, but is also part of the country's economic stability. Banking has developed in various phases and periods in Indonesia, from the colonial era to the independence era and the reform era. The history of banking in Indonesia initially began in the 19th century. For example, the Dutch colonial government established a central bank known as De Javasche Bank in 1828 to control the circulation of money in the Dutch East Indies which is now part of Indonesia. Therefore, this bank was designed to support colonial trade and economic activities.

After Indonesia's independence, there were major changes in the banking sector. De Javasche Bank was nationalized in 1953 and changed to Bank Indonesia, which was the central bank that handled monetary policy and sought to enforce economic stability. In the 1960s, the government established several other similar banks for the same purpose in strategic sectors, including Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), and Bank Tabungan Negara (BTN). These were the types of banks that performed very important functions in the framework of the national development program.

As stated by Astuti et al., (2024), banking policy in Indonesia aims to improve the quality of the banking sector and the country's economy, with a focus on financial stability, competitiveness, and intermediation functions. However, the 1997/1998 crisis caused major losses, especially to banks such as Bank Dagang Negara, Bank Bumi Daya, Bank Ekspor Impor, and Bank Pembangunan Indonesia which experienced financial difficulties. In response, the government implemented a banking restructuring policy, including a merger program that resulted in the formation of Bank Mandiri in October 1998.

After the economic crisis of 1997-98, further developments in banking sector reform continued. The government has implemented strict regulation and supervision by establishing institutions such as the Financial Services Authority (OJK). This aims to build a banking structure to avoid the risk of a crisis and increase public trust in the banking system. Meanwhile, the influence of technological developments on the banking industry has also begun to provide various electronic-based services to the public.

Along with the needs of the Muslim community in Indonesia who want to have banking services that are in accordance with Islamic principles, Islamic banks are financial institutions that manage and distribute funds by following the principles and procedures in accordance with Islamic teachings/sharia, (Hilmi et al., 2018), so this is the background to the establishment of Islamic banks in Indonesia. The conventional banking system, which is generally based on interest (riba), causes discomfort for some Muslims, because riba is prohibited in Islamic teachings. Riba is considered a form of unfair transaction, which can cause losses and inequality among economic actors.

So, in the early 1990s, Islamic banking emerged as a solution for Muslims who wanted financial services in accordance with Islamic principles, which prohibit usury (interest), gharar (uncertainty), and maysir (gambling). In 1992, Bank Muamalat Indonesia was established as the first Islamic bank in Indonesia, supported by the MUI and the government in organizing Islamic financial services. Based on sharia principles whose sources are from the Quran and Hadith, Islamic Banks are the choice, (Hilmi et al., 2018). The verses in the Quran very clearly direct Muslims to stay away from usury and unfair financial practices.

Allah SWT says in QS. Al-Baqarah verse 275:

الَّذِينَ يَأْكُلُونَ ال رِبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَ سِ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا
إِنَّمَا الْبَيْعُ مِثْلُ ال رِ بَا ۗ وَ أَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ ال رِبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَ بِهِ فَانْتَهَىٰ فَلَه
مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُون

Meaning: "People who eat (take) usury cannot stand but stand like those who are possessed by the devil because of (the pressure of) insanity. Their condition is like that because they say (opinion), actually buying and selling is the same as usury, even though Allah has permitted buying and selling and prohibited usury. Whoever receives a warning from his Lord and then stops, then for him that he has taken before (before the prohibition comes and his business is (up) to Allah (taking usury), then they are the inhabitants of hell; they will remain there forever." (QS. Al-Baqarah: 275).

In QS. Ali 'Imran verse 130, Allah SWT warns of the multiple dangers of usury:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تأَكُلُوا ال رِبَا أَضْعَافًا مُضَاعَفَةً وَاتقُوا اللَّهَ لعَلكُمْ تفْلِحُون

Meaning: "O you who believe, do not consume usury in doubles and fear Allah so that you will get good luck." (QS. Ali Imran: 130).

The command to avoid invalid transactions is also explained in QS. An-Nisa verse 29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تأَكُلُوا أَمْوَالكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تكُونَ تِجَارَةً عَنْ ترَا ض مِنْكُ م ۚ
وَلَا تقَتلُوا أَنْفسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: "O you who believe! Do not consume each other's wealth in a false way, except in trade that occurs between you and you like each other. And do not kill yourselves. Indeed, Allah is Most Merciful to you."

Based on these arguments, it becomes a strong basis for Islamic banking practices to avoid usury practices and carry out financial activities based on the principles of justice and mutual consent. After the enactment of Law Number 10 of 1998 concerning Banking, Islamic banking in Indonesia has experienced rapid development since its inception, especially after the availability of a legal basis for Islamic banking operations. Furthermore, in 2008, the Islamic Banking Law was introduced, further strengthening the regulation and development of Islamic banking in Indonesia.

In 2021, the government also intends to merge several State-Owned Sharia Banks (BUMN), Erick Thohir. Precisely on February 1, 2021, three large sharia banks, namely Bank Syariah Mandiri (BSM), Bank BNI Syariah (BNIS) and Bank BRI Syariah (BRIS), were merged after going through a long study by the National Committee for Islamic Economics and Finance (KNKS) into one large Sharia Bank known as Bank Syariah Indonesia (BSI), (Hilmi et al., 2018).

As a step to increase the competitiveness of Islamic banking in the global market and increase Islamic financial inclusion in the country, as well as a contribution to the long-term vision of realizing a 'One Stop Sharia Destination' for services to the majority of Indonesian people and thus making Indonesia a world Islamic economic hub, this merger is expected to provide 'bigger and better' services to the Indonesian people.

However, there are still major challenges for Islamic banking in Indonesia in the form of low Islamic financial literacy, lack of competent human resources, and the rise of more innovative services to compete with conventional banking. Literacy and education efforts continue to be carried out by the government, OJK, and financial institutions to encourage public understanding of Islamic banking.

With government support along with regulatory developments, and increased innovation, Islamic banking has a very bright future to grow in Indonesia and contribute more to the nation's economy. This alternative financial system facilitates the provision of Islamic financial services to the community and is therefore more inclusive.

However, despite its rapid growth, Islamic banking faces various challenges, especially related to capital constraints. According to Purwati & Sagantha (2022), sufficient capital is very important for Islamic

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banks to maintain operational stability and provide sharia-based financing, such as mudharabah and musyarakah. Challenges in terms of capital adequacy are often influenced by the risk of non-performing financing, which can reduce the effectiveness of Islamic financing in achieving financial goals.

In addition, the problem of asymmetric information or information imbalance between banks and customers is also a major obstacle in sharia financing. As conveyed by Yusuf et al., (2023), this information asymmetry often causes banks to have difficulty in monitoring customer business developments effectively, which increases the risk of deviations in customer financial reporting.

To overcome this obstacle, innovations such as sharia fintech have begun to be developed to expand access to financing for market segments that are difficult to reach by traditional sharia banking, such as MSMEs who often have difficulty in providing collateral. According to Prestama et al., (2019), sharia-based FinTech, such as crowdfunding and peer-to-peer lending, have great potential to help overcome capital constraints faced by traditional sharia financial institutions. Sharia FinTech is able to reach market segments that have not been well served, especially in areas that are difficult to reach, thereby increasing sharia financial inclusion in Indonesia. In line with what was conveyed by Latifah & Syafitri (2023), explaining that the main obstacle in sharia financing is limited access to sufficient capital sources, especially for MSMEs who have difficulty providing collateral. This limits the ability of MSMEs to access financing, so alternatives are needed such as sharia fintech which are more easily accessible and without collateral requirements.

In addition to capital challenges, low Islamic financial literacy is also an obstacle to the development of Islamic banking in Indonesia. Literacy and education efforts carried out by the government, OJK, and Islamic financial institutions aim to improve public understanding of the benefits and basic principles of Islamic banking. With better understanding, it is hoped that the public can be more accepting and supportive of Islamic banking services, which will ultimately expand Islamic financial inclusion in Indonesia.

Therefore, "Islamic financing has the main objective of providing funds based on Islamic sharia principles, which not only avoid usury, but also emphasize the principle of justice and partnership in risk and profit" (Ervina et al., 2023). However, some things are still constrained by Islamic capital, according to Dewi et al., (2024), due to changes in the demand for financing in certain sectors, mudharabah and musyarakah financing provided by Islamic banks in Indonesia often experience constraints in terms of capital.

Literature Review

According to research, "increasing capital in Islamic banking is not always directly proportional to increasing mudharabah financing. Even though capital is sufficient, various other factors, such as profit sharing rates and financing risks, can influence the bank's decision to distribute financing funds" (Aliya & Sagantha, 2023).

"Capital is very important for business growth and to accommodate possible risks. One of the functions of bank capital is to measure the bank's ability to overcome unexpected losses, to be a benchmark in providing financing to customers, and to show the level of the bank's financial performance in generating profits." (Azizoma & Usko, 2023).

This study aims to analyze the obstacles faced by PT. Sejahtera Tridaya Prima in obtaining sharia financing to meet the company's capital needs. Until now, the company still relies on financing from conventional banks, although sharia principles in financial management are increasingly relevant and developing in Indonesia. This condition raises the question of why sharia financing has not become the main choice for PT. Sejahtera Tridaya Prima, even though sharia banking has offered various financial products that are in accordance with sharia principles and continues to increase its service coverage.

According to Budiman (2020), factors such as service performance, customer relationship management, and bank digitalization have a significant influence on customer loyalty at Bank Syariah Indonesia. This finding shows that improving service quality can strengthen long-term relationships between customers and Islamic banks. Based on this, this study is directed to identify the factors that are obstacles in establishing financing cooperation between PT. Sejahtera Tridaya Prima and Islamic banking.

The constraints that will be analyzed include internal aspects of the company, such as administrative readiness, understanding of sharia financing mechanisms, and financial structures that may not meet the criteria of sharia banking. In addition, the study also considers external aspects, such as policies and procedures implemented by sharia banking, limited financing products that suit the company's needs, and the bank's level of understanding of the business sector run by the company.

The results of this study are expected to provide a comprehensive picture of the various obstacles. The analysis conducted aims to provide strategic recommendations that help companies and Islamic banking in overcoming existing obstacles. Thus, it is expected that a strong synergy will be established between PT. Sejahtera Tridaya Prima and Islamic banking, so that the company's capital needs can be met through

Islamic-based financing. In addition, this study is also expected to be a reference for other companies facing similar challenges, as well as providing constructive input for Islamic banking in improving service quality, product innovation, and accessibility of financing for the business sector.

Research Method

Through this research, it is expected to obtain a comprehensive picture of these obstacles. The results of the analysis are expected to provide practical recommendations that can help companies and Islamic banking in overcoming existing obstacles. Thus, it is expected that there will be synergy between PT. Sejahtera Tridaya Prima and Islamic banking, which not only supports the company's capital needs but also encourages the implementation of a fairer, more transparent, and sharia-based financial system. This research is also expected to be a reference for other companies facing similar challenges, as well as providing input for Islamic banking to improve the quality of service and accessibility of their financing products.

This study uses a descriptive methodology that aims to provide an overview of the obstacles faced by PT. Sejahtera Tridaya Prima in obtaining sharia financing. Syahrizal and Jailani (2023), said that qualitative research is a broad type and includes many types of research. Some examples of types of qualitative research are case studies, descriptive, classroom action, phenomenology, ethnography, grounded theory, history, and hermeneutics. However, this study uses a qualitative approach, which focuses on collecting narrative or non-numerical data to explore the experiences, motivations, and perceptions of related parties. Qualitative is related to efforts to understand the meaning, perspective, and experience of research subjects through direct interaction and in-depth analysis of the data provided. With this approach, the study aims to explore the views and assessments of the management of PT. Sejahtera Tridaya Prima regarding the existing obstacles, ranging from internal company problems to external regulations that affect partnerships with sharia banking.

The main data collection technique used was interviews. Interviews were conducted in an unstructured manner, which gave the informants the freedom to provide more in-depth information. In this study, interviews were conducted with internal parties of the company, such as financial managers, to further understand the administrative constraints faced in obtaining sharia financing. The data obtained through these interviews will be used to link Islamic financing theories, such as murabahah, ijarah, and musyarakah contracts, with practices applied in the field by sharia banking. This study aims to examine the extent to which these principles are applied and the level of understanding and compliance of PT. Sejahtera Tridaya Prima with sharia financing requirements.

This method has several advantages, including in-depth and comprehensive, because interviews allow for the collection of rich and detailed data on the phenomenon being studied. In addition, the qualitative approach provides flexibility to explore additional information that may emerge during the research process. The data obtained is also contextual, which helps researchers understand specifically the capital constraints faced by PT. Sejahtera Tridaya Prima in the framework of sharia financing.

Results and Discussion

According to Firmansya & Sari (2024), a company's capital structure can be interpreted as a comparison between its own capital and long-term debt used to meet the company's asset needs, so that it becomes a strategic element in the company's financial management. Therefore, financing needs at PT. Sejahtera Tridaya Prima are very necessary. In the midst of the current market situation which is marked by product/service innovation that occurs quickly and maintaining customer trust is quite difficult. These conditions require companies to be able to develop strategies in order to survive and compete with competitors.

In this study, the object of the author's research is the Manager and Staff of Accounting & Finance PT. Sejahtera Tridaya Prima Head Office.

Table 1. Informant Or Resource Data

No	Name	Gender	Position
1	SAP	Male	Accounting & Finance Manager
2	DIK	Female	Accounting & Finance Section Head
3	RZN	Female	Accounting & Finance Staff

The research was conducted in November 2024, with interviews with the three sources above regarding knowledge, administrative processes, and obstacles in Islamic banking financing. The interviews were conducted by the author outside of working hours so as not to interfere with the working hours of the sources.

The first interview was conducted with the first respondent, namely (Mr. SAP, Accounting & Finance Manager) and at a different time the second interview was conducted with (Mrs. DIK, Accounting & Finance Section Head), and the last interview with (Mrs. RZA, Accounting & Finance Staff). Below are the results of the author's interviews with the sources in table 1.

Interview Results

SAP (Accounting & Finance Manager)

According to Mr. SAP, financing through Islamic banking in Indonesia generally uses two types of contracts, namely mudharabah and musyarakah. However, there are several challenges in its implementation at PT. Sejahtera Tridaya Prima:

- Administration Fee: Although Islamic banking avoids interest, there are still administration fees that arise and are felt to be higher than interest in conventional banking. Experience working with Bank Muamalat (2015-2018) and Bank Mega Syariah shows that the Islamic capital structure is not flexible and results in a fairly high monthly administration burden.
- Administrative Process: The administrative requirements for sharia financing are considered more complicated than conventional banks. Many additional documents are required, such as written commitments up to the commissioner level.
- Commitment: Islamic banks require companies to state a written commitment that all business activities will be carried out in accordance with sharia principles. This requires approval up to the commissioner level, unlike conventional banks which only require approval up to the Board of Directors.

DIK (Accounting & Finance Section Head)

Mrs. DIK explained that the main obstacles to sharia financing are:

- Higher administration and profit sharing fees compared to interest in conventional banks.
- Long administrative process with more additional documents compared to conventional banks. o Written commitment requirements up to the commissioner level, which requires a longer process than approval at conventional banks.

RZN (Accounting & Finance Staff)

According to Mrs. RZN, the main obstacles to sharia financing include:

- High administrative and profit-sharing costs. o More complex and time-consuming administrative processes. o Written commitments that require approval up to the commissioner level.

Based on the interview results above, the author would like to convey a view that the obstacles faced in sharia financing should not only be viewed from a purely commercial perspective. As a Muslim entrepreneur, one should not only prioritize profit and loss, but also need to pay attention to the aspect of blessing in running a business. According to Berlian et al. (2023), financing from Islamic banks aims to fund economic activities with sharia principles that prohibit the practices of usury, gharar, and maysir. The advantages of Islamic bank financing include: 1) Equity: In general, Islamic bank financing is more profitable in terms of sharing risks and profits between banks and customers, compared to interest-based financing, 2) Social Welfare: Projects and businesses funded by Islamic banks generally have social and economic benefits, so they can provide welfare for the community, and 3) Financial Stability: Islamic bank financing can help avoid speculative bubbles and unhealthy financial practices, by focusing on real and fair transactions.

Based on the above quote, as a Muslim entrepreneur, it is better to avoid the practices of usury, gharar, and maysir, because they are contrary to the principles of sharia. Therefore, although the administrative costs applied by sharia banking may be higher than the interest charged by conventional banking, an entrepreneur must look beyond the cost aspect. Running a business should not only focus on material benefits, but must also consider sharia elements to ensure that the business is free from sin and in accordance with Islamic teachings.

Conclusion and Suggestion

Conclusion

From the interview results, the main obstacles in the use of Islamic banking financing at PT. Sejahtera Tridaya Prima are:

1. Administration Fees and Profit Sharing: The administration fees applied by Islamic banks are higher than conventional bank interest, thus impacting the company's profits.
2. Complicated Administrative Process: Document requirements are more complex and disbursement times are longer than conventional banks.

3. Written Commitment: Islamic banking requires a written commitment from the company's board of commissioners to implement sharia principles, while conventional banks only require approval from the Board of Directors.

Suggestion

1. Cost Optimization: Islamic banking needs to evaluate the structure of administrative costs and profit sharing to be more competitive with conventional banks. This can attract more corporate partners.
2. Simplification of Administrative Processes: It is necessary to develop a more efficient and easily understood administrative system for corporate partners, including assistance in document management.
3. Commitment Flexibility: There needs to be an alternative commitment requirement that is not too burdensome for the company, such as sufficient at the Board of Directors level to support faster decision making.

With improvements in these three aspects, Islamic banking is expected to become a more attractive option for companies such as PT. Sejahtera Tridaya Prima.

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