

## **The Problem of Revenue-Sharing Principles in Indonesian Islamic Banking based on Smart Theory**

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### **Abstract**

The problem of implementing the principle of revenue sharing in Indonesian Islamic banking until now has not found a bright spot. It was found that some Islamic banks closed their revenue-sharing products, especially mudharabah agreements. Related to this, in an effort to accommodate the wishes of customers/prospective customers and the interests of Islamic banks, there needs to be a theory that is considered able to bridge the interests of both parties. This paper tries to meet those demands, whereby a review of smart theory literature appears and becomes the main choice in the search for literature because this article provides a qualitative descriptive summary. This paper will also develop new concepts and theories in order to complement existing theories. The results of the analysis show that smart theory has a role in accommodating the interests of Islamic banks and customers/prospective customers, but the theory developed is still conventionally charged, so it cannot be fully applied in solving the problem of revenue sharing principles in Indonesian Islamic banking. Therefore, the new theory created is to combine smart theory with maslahat theory using several approaches such as ease aspects, aspects of supervision, religious aspects, social aspects, and methodological aspects in terms of flexibility.

Keywords: Islamic Banking; revenue-sharing principles; smart theory.

### **Abstrak**

Problematika pelaksanaan prinsip bagi hasil di perbankan syariah Indonesia hingga kini belum menemukan titik terang. Didapati beberapa bank syariah menutup produk bagi hasilnya terutama akad mudharabah. Terkait hal tersebut, dalam usaha mengakomodir keinginan para nasabah/calon nasabah dan kepentingan bank syariah, perlu adanya satu teori yang dipandang mampu menjembatani kepentingan kedua belah pihak. Tulisan ini mencoba untuk memenuhi tuntutan tersebut, dimana tinjauan literatur smart theory (teori cerdas) dimunculkan dan menjadi pilihan utama dalam pencarian literatur karena artikel ini menyediakan ringkasan deskriptif kualitatif. Tulisan ini juga akan mengembangkan konsep dan teori baru dalam rangka melengkapi teori yang sudah ada. Hasil analisis menunjukkan bahwa teori cerdas mempunyai peranan dalam mengakomodir kepentingan bank syariah dan nasabah/calon nasabah, namun teori yang dikembangkan masih bermuatan konvensional, sehingga hal tersebut belum sepenuhnya dapat diterapkan dalam menyelesaikan problematika prinsip bagi hasil di perbankan syariah Indonesia. Oleh karena itu, teori baru yang dibuat adalah dengan menggabungkan teori cerdas dengan konsep maslahat menggunakan beberapa pendekatan seperti aspek kemudahan, aspek pengawasan, aspek beragama, aspek sosial dan aspek metodologis dalam hal fleksibilitas.

Kata kunci: Bank Syariah; bagi hasil; teori cerdas.

## **INTRODUCTION**

Discussing Islamic banking activities in Indonesia will not be separated from talking about the interests of Islamic banks and also the interests of customers / prospective customers. The interests of both parties are closely related to the progress of Islamic bank institutions, especially about the large number of customers who will indirectly have an impact on the level of profitability of Islamic banks themselves (Pradesyah, 2020).

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Islamic banking is a means of intermediation between fund owners and those who need funds. The economic interaction and synergy that occurs between the two aims to be mutually beneficial. Therefore, the profit and loss sharing (PLS) mechanism applied is the best foundation to facilitate the interests of both. But in reality, in the practice of institutional financing of Islamic banking, this revenue-sharing system has some barriers that cause Islamic banking to refuse to put most of its asset portfolio into that form of financing (Kurniawansyah, 2016).

Constraints of the revenue sharing system are that Islamic banking is required to practice money (monitoring and evaluation) to customers so that the principle of revenue sharing can be implemented properly. But in reality, Islamic banking has not been able to implement such monitoring. This has an impact on the not yet appropriate revenue-sharing scheme that is run (Qonaatillah, Susyanti, & Khoirul, 2019).

In addition, the application of PLS as a Sharia transaction is initially a product that can make a significant contribution (Tuti Anggraini, 2021). But in practice in Indonesia, Islamic banking does not make this type of PLS financing as the main financing product, even making it the smallest part. Islamic banking in Indonesia prefers financing products with *murabahah* agreements (agreement between the customer and the bank in a sale and purchase transaction where the bank buys the product according to the customer's request, then the product is sold to the customer at a higher price as a bank profit, in this case the customer knows the purchase price of the product and the bank's profit) with the aim of minimizing risk compared to financing with *mudharabah* contracts, namely investment of funds from the owner of the fund (*shahibul maal*) to the fund manager (*mudharib*) to carry out certain business activities, by dividing using the method for profit and loss sharing or metode for income (revenue-sharing) between the two parties based on the ratio that has been agreed upon earlier. This will indirectly close the opportunity to parties who have skills (expertise) but lack funds to be able to do business because it is difficult to get it from the Islamic bank (Ahmad, 2020).

Next, there is a fatwa on the *mudharabah* agreement that has been agreed on 'halal' by the scholars. This agreement is considered the backbone of Islamic banking activities. Based on this, DSN-MUI has issued fatwa no. 07 / DSNMUI / IV / 2000 which then became a guideline for Islamic banking practices in Indonesia. However, the practice related to the *mudharabah* agreement by Islamic banking needs to be reviewed because it is not in accordance with the fatwa of DSN MUI. In the fatwa, it is mentioned that the DSN states, "*LKS (Islamic Financial Institution) as a fund provider, bears all losses due to mudharabah unless the mudharib (customer) makes a deliberate, negligent, or non-compliant error.*" In other provisions, DSN again emphasizes this by stating that "the fund provider bears all losses resulting from the *mudharabah*, and the manager shall not bear any loss unless it results from intentional error, negligence, or breach of agreement".

If you look at the practice of Islamic banking related to financing with *mudharabah* agreements, it can be concluded that it is still far from what is decreed by DSN MUI. This is because, if Islamic banking really applies the provision, surely the public will be crowded who apply for financing with *mudharabah* scheme. That way, it is expected that in a short time the growth of Islamic banking will outperform conventional banking. Looking at the phenomenon, existing Islamic banking has not fully implemented the Fatwa DSN MUI in its financing activities, so business actors who get capital financing from Islamic banking, are still required to return capital intact, even though they suffered business losses.

Smart theory is a theory that prioritizes ease (flexibility). This theory consists of several elements, including Smart Consumer Theory (SCT) and Smart Business Theory (SBT). Smart theory based on the concept of *maslahat* can overcome these obstacles because the target and goal must keep 5 (five) things;

namely specific, measurable, attainable, relevant, and timebound. Therefore, smart theory can accommodate before the occurrence of unwanted things.

SCT is a theory that examines consumer behavior. This means that SCT is more focused on deepening human behavior as individuals who conduct economic and financial activities. Therefore, this psychological aspect in SCT becomes one of the right tools to understand consumer behavior in-depth and comprehensively. In addition, socio-cultural factors and economic principles, and marketing strategies are also the main indicators in analyzing this SCT. It can be said that the ability of a researcher to analyze consumer behavior is evidence of his success in 'diving' in to the soul of consumers to meet the needs of his life. Thus, the scope of this SCT also includes the entrepreneurial aspect, management, and marketing aspects of a product that have an impact on consumer satisfaction (Rifai, 2019).

While Smart Business Theory (SBT) or in some writings better known as "smart business goal" is a business activity that aims to improve the organization and its employees. This theory inspires passion, loyalty, drive, productivity, and high performance through clear and open communication. By setting "smart" goals in business-based institutions such as banking, all stakeholders in the institution know the priorities of the agency's mission vision and what is expected of them.

Broadly speaking, the development of both SCT and SBT theories is inseparable from 2 (two) important factors; the infrastructure factor and the service factor. Both factors must be within the framework of SCT and SBT. Infrastructure factors include several things, such as information technology, communication, and the application of electronic media (Mursalim, 2017). While service factors include aspects of human resources, work ethic and consumer satisfaction in several things such as tangible, reliability, responsiveness, assurance and empathy. In its execution, the application of SCT and SBT theories must have the support of policymakers as well as the government.

Smart theory in Islamic Economics is a concept that requires individuals and institutions or institutions to be smart in carrying out various activities, including economic and financial activities. As in a buying and selling transaction, before buying, a smart consumer must consider the halal of a product and the principle of *thayyib* (goodness), then do not apply *ishraf* (extravagant) and also *tabdzir* (the use of possessions on something unnecessary and not in accordance with the *shari'ah*), In essence, the smart theory for an individual is to put reason above lust and still fulfill the right of property to be spent in the way of Allah by fulfilling zakat and then perfected with infak and almsgiving. Similarly, the smart theory for an institution or business institution such as banking is to see an opportunity to increase profitability in its business activities without neglecting the rights and obligations of its business partners, such as customers. Thus, the orientation of the profits to be obtained is not temporary, but sustainable because there are blessings in the business it runs.

The concept of *maslahat* that will be juxtaposed with smart theory, if defined etymologically, comes from the Arabic word صلح - يصلح - صلح Which means good, peaceful, worthy, and useful (Amri, 2018). This word has been standardized into Indonesian, namely 'maslahat' which means bringing good or that brings benefit and or rejects damage. While in terminology, the word "mashlahah" is a form of *mufrad* (singular form) which means everything that is useful, beneficial, maintains benefits and, prevents the existence of harm (evil) (Amri, 2018). The concept of *maslahat* itself is the fact that it preserves the purpose of the *shari'ah* from the five things; to preserve religion, soul, reason, descendants, and treasures. All that is included in this *kaidah* is called *maslahat*, and all that is outside this rule is called damage (*mafsadah*) (Hermanto, 2017).

Ulama ushul fiqh divides maslahat into several parts and levels (Qorib & Harahap, 2016). In terms of the strength of the law, maslahat is divided into 3 (three); namely *maslahah dharuriyah* (primary needs), *maslahah hajiyah* (secondary needs), and *maslahah tahsiniyah* (additional needs). In terms of generality, maslahat is something related to human needs in general, namely the needs needed by all humans related to the needs of certain people in certain situations (Tarmizi, 2020).

In reality, the concept of maslahat describes part of the general conception found in the benefit of Islamic fiqh (Asmawi, 2014). To see globally the potential in question, researchers elaborated on the concept of maslahat according to several factors, both intrinsically and extrinsically. Intrinsic factors include three dimensions, such as economic considerations, human resource (HR) considerations, and religious considerations. Extrinsic factors include three dimensions, such as social considerations, political considerations, and cultural considerations. Both factors with each dimension will be the foundation for strengthening smart theories based on Islamic sharia which will conceptually become a new theory in order to overcome the problem of applying the principle of revenue sharing in Indonesian Islamic banking. A summary of the potential of maslahat concepts in these factors and dimensions can be seen in Figure 1.

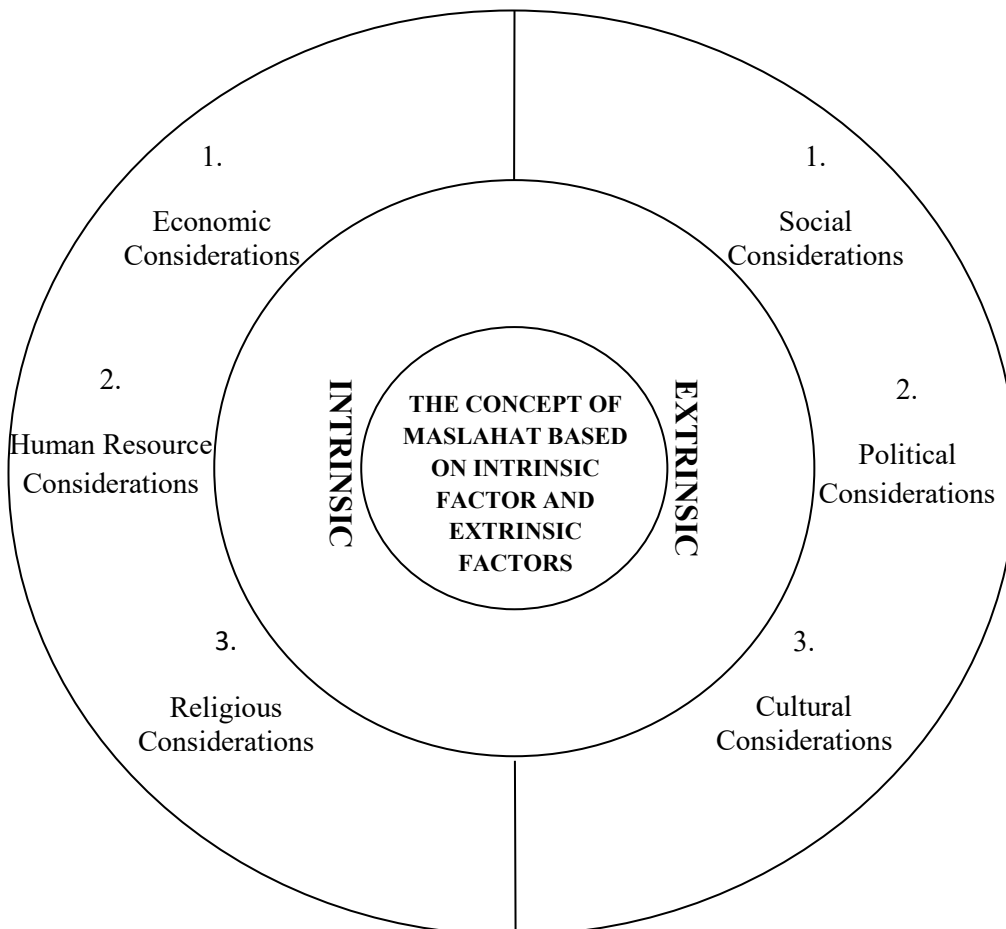


Figure 1 Maslahat Concept Based on Intrinsic Factor and Extrinsic Factors

Source: Processed of Researcher From Various Sources

## RESEARCH METHOD

The research method used in this paper is with literature review. A literature review aims to collect and evaluate research related to the focus of a particular topic (Triandini, Jayanatha, Indrawan, Putra, & Iswara, 2019). The literature review used in the study initially obtained 10 (ten) research journal articles from four national research journals and six international research journals. After going through several stages, the author finally determined 7 (seven) research journal articles that correspond to this article to be reviewed and analyzed.

As for related to article collection techniques, the author uses the Publish or Perish (PoP) application. This is done to choose articles on smart theories, both SCT and SBT. The method of using the PoP application is assisted by the use of Google Scholar in selecting research-related journal articles. The articles reviewed for further analysis were carried out using qualitative descriptive analysis techniques.

## RESULT AND DISCUSSION

### Smart Theory Article Findings

The author found several writings that discussed SCT and SBT. Table 1 is a review analysis of selected smart theory articles.

**Table 1 Review Analysis of Smart Theory Articles**

No	Author's Name	Discussions	Research Results
1	Vasilios Priporas Constantinos, Nikolaos Stylos and Anestis K.Fotiadis (Priporas, 2020)	SCT theory aims to explore the influence of smart technology on decision-making in processes as perceived by Generation Z.	Explained that smart technology impacts the decision-making process, and savvy consumers utilize technology to speed up their work including traveling, making purchases and everything else effectively, and efficiently by saving time and reducing costs. The results also explain that the theory of smart consumers has implications for better managerial implementation.
2	Inès Chouk and Zied Mani (Chouk & Mani, 2019)	SCT theory is connected to many technologies in their daily lives. The exponential growth in the use of Internet of Things (IoT) based services ushers in a new era of e-services, where service experiences become autonomous (intelligence), devices communicate with each other (connectivity) and consumers can access services	Suggests that consumer lifestyle factors (individual mobility and self-image congruence) reduce consumers' resistance to smart (factors of resistance). In contrast, innovation-related factors (such as perceived security and complexity) and ecosystem-related factors (perceived Government oversight and general skepticism of IoT) drive consumers' resilience to smart services (resistance factors). In addition, general skepticism of IoT has a significant positive effect on perceived complexity, perceived security

		anytime and anywhere using any device everywhere.	risks and "perceived" government as surveillance tools.
3	Dahlia (Dahlia, 2009)	SCT's theory for consumer protection in internet transactions includes protection against privacy, accuracy, property, and accessibility in digital signatures. This is stated in article 4 of UUPK. If an offense occurs in a transaction, one can request an exit either in court or out of court.	Explaining that internet technology succeeded in bringing changes to the communication process that demands the activities of the fast-paced modern world. Law No.8 of 1999 on consumer protection in buying, and selling transactions through internet media (E-Commerce) plays a role in providing protection to the rights of consumers who make transactions, as stated in Article 4 of UUPK. Consumer rights can be in the form of privacy, accuracy, property and accessibility in the use of digital signatures.
4	Muhammad Rifai (Rifai, 2019)	The SCT theory is based on Islamic concepts.	If this concept is practiced, there will be no violation of shariah, such as <i>ishraf</i> (squandering money), <i>tabdzir</i> (distributing out of place excessively), and buying goods for the purpose of corrupting religion. On the contrary, this smart consumer concept will lead the owner of the possessions to more wisely buy goods in accordance with rational needs and use the possessions owned in accordance with religious guidance, because one of the commands of Islam to humans on earth is to maintain the honor of his possessions. (حفظ المال).
5	Zulfiqar Ali Jumani and Sasiwemon Sukhabot (Jumani & Sukhabot, 2019)	SBT's theory of multi-national companies (MNCs) investing in Malaysia to serve Malay Muslim consumers carries the tag line "we are Islamic" for its products. Islamic brands are divided into three subcategories, namely Islamic brands with compliance, Islamic brands by customers, and Islamic brands based on country of origin.	Research conducted in three Malaysian states based on three Islamic brand attitudes as independent variables explains that Islamic brands are able to motivate Malay consumers, especially Malay Muslims to buy products branded Islamic.
6	Mingnan Jiang, Yang Gao, Mingwei Jin and	SBT theory in a sustainable hierarchical framework for the business environment in	Demonstrating that traditional social issues are still at the core of business environmental development in smart

	Sitong Liu (Jiang, Gao, Jin and Liu, 2021)	smart cities. However, this hierarchical framework should take into account unnecessary attributes and interrelationships between criteria for capturing the differences between smart cities and traditional cities.	cities, new smart opportunities can be discovered, but are still limited by traditional social factors. The economy is still a major aspect of the business environment and there are still barriers to solving social problems with smart technology.
7	Maria Isabel Sanchez Segura, Alejandro Ruiz Robles, Fuensanta Medina Dominguez and German Lenin Dugarte Pena (Sanchez-Segura & Ruiz-Robles, 2017)	SBT theory is based on the methodology of strategic intangible process assets characterization (SIPAC) illustrated by examples of its application to the field of information technology (IT). This strategic intellectual capital approach will help identify intangible assets and indicators geared toward meeting organizational goals.	Explained that the proposed methodology (SIPAC) that the author designed and applied has been found useful and provides a new, insightful perspective for strategic decision-making in the IT industry, taking into account intangible process assets.

In all the articles reviewed by the author about smart theory, and the results of his research have indications that the theory of SCT and SBT is always moving to keep up with the demands of the times with various technological advances that exist. However, this situation is not a barrier to doing various activities, the opposite, provides convenience in doing activities involving two or more people, both done individually and in groups.

In conducting an analysis of smart theory articles, authors tend to use approaches that aim to develop new theories in order to complement existing theories. The processes undertaken in this article include; *First*, identifying the themes of the relevant study. *Second*, compare the theme in one article with the theme in another article. *Third*, develop a broader concept (new concept) capable of capturing similar themes from different articles, and *fourth*, construct a new framework for integrating different concepts in to one piece. Based on the results of the analysis of the previous smart theory article, the findings that the author can explain are as follows table 2.

**Table 2 Findings Analysis of Smart theory Articles**

Writing	Smart Theory Article Analysis	Findings
1	Smart theory (SCT) offers convenience in the application of activity. This is shown in the first writing that tends to prioritize aspects of ease in carrying out activities such as traveling, making purchase transactions, and others more effectively and efficiently through the use of IT.	The ease aspect of smart theory becomes a solution to the problem of applying the principle of revenue sharing in Indonesian Islamic banking.

2	Smart theory (SCT) offers innovation and supervision in the activities of both individuals and groups. This is shown in a second paper that explains innovation-related factors (such as perceived security and complexity) and ecosystem-related factors (perceived Government oversight and general skepticism of IoT) driving consumer resistance to smart services (resistance factors).	Aspects of supervision in smart theory become solutions to the weakness of the implementation of revenue sharing products in Indonesian Islamic banking.
3	Smart theory (SCT) based on UUPK Article 4 provides protection for the rights of consumers who make transactions	Aspects of supervision in smart theory are also a solution in providing convenience and convenience of consumers in making transactions.
4	Smart theory (SCT) juxtaposed with the concept of sharia offers religious awareness, especially always remembering the merits and sins in every activity carried out.	The religious aspect (syar'i) provides awareness and confidence to always obey and follow the rules in the activities of revenue sharing principles in Indonesian Islamic banking.
5	Smart theory (SBT) regarding the brand of a product is believed to have a positive impact on attracting prospective consumers to buy the product.	Among Malaysian Muslims, the most important attitude is the Islamic brand based on origin (country of origin) followed by the Islamic brand by the customer and the Islamic brand by compliance.
6	Smart theory (SBT) offers business development in smart cities	Traditional social aspects become solutions for business development, especially in revenue-sharing products that are now experiencing some obstacles in their implementation.
7	Smart theory (SBT) based on the methodology of strategic intangible process assets characterization (SIPAC) offers the quality of intangible process assets and intellectual capital as levers to achieve organizational goals.	The methodological aspect becomes a solution in creating work flexibility, especially the constraints of product development for revenue that have been considered somewhat rigid in its implementation.

The description in the table above explains that the findings that can be concluded based on the results of the analysis of SCT and SBT theories are that indicators in smart theory include 5 (five) things; namely the ease aspect, supervision aspect, religious aspect, social aspect and methodological aspect that offers flexibility to customers and prospective customers. These five aspects will be the discussion of the author related to the findings of the new theory about smart theory, as the author will describe in the following sub-topic.

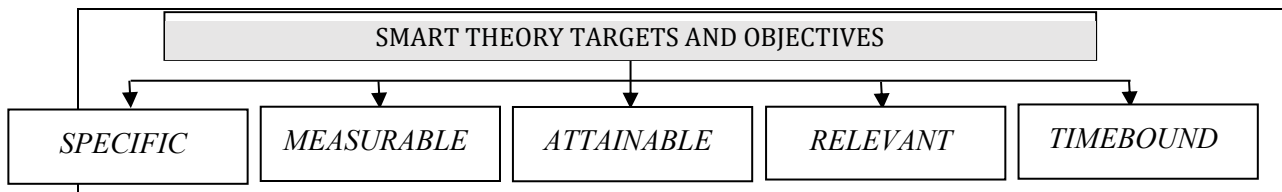


### Smart theory Based on Maslahat Concept

Smart theory in Islamic Economics is a concept that requires individuals and institutions to be smart in carrying out various activities, including economic and financial activities. As in buying and selling transactions, before buying a smart consumer must consider the halalness of a product and the principle of *thayyib* (goodness), then there is no *ishraf* (waste) and also *tabdzir* (the use of the property on something unnecessary and not in accordance with the sharia), which in essence that the smart theory for an individual is to put reason above lust and still fulfill the right of property to be spent in the way of Allah by performing zakat then perfected with infaq and almsgiving.

Similarly, the smart theory for a business institution or institution such as banking is to see opportunities in order to increase profitability in its business activities without neglecting the rights and obligations of its business partners, such as customers. Thus, the orientation of profits to be obtained is not temporary, but sustainable because there are blessings in the business they run.

The objective of smart theory is the achievement of several targets and objectives whose orientation is as a benchmark that activity can already be said to be appropriate or not based on smart theory. The objective is essentially the conclusion of some journal writings that the author summarizes in the figure 2.



**Figure 2. Orientation of Smart Theory**

Figure 2 explains that the purpose of specific is to set a target that is specific, detailed, clear, and can be displayed properly. This means that a target is specifically designed and implemented, not a target that can be determined in general. For example, in the general target that I have to make more frequent investments, and the example in the specific target make investments in order to have a place to live (house) in the next 5 years.

The purpose of measurable is that if you have determined a specific goal, then the next step is to measure the progress of the specific goal that has been made, whether it is getting closer to the goal or not. The purpose of measurable is also to see and determine the next step of the facts that already exist. An example of measurable is when you have a target to own a house within 5 years, it is necessary to determine the nominal funds that must be set aside every month. If the target of the house is Rp 500 million, it means that every month must be set aside funds ± Rp 8.4 million to reach Rp 500 million. This is an example of a measurable target to be able to see over time whether it is getting closer to the goal of funds that are Rp. 500 million or not.

The third orientation of smart theory is achievable, which means it is necessary to know that the predetermined target is achievable. This means that this target should not be too easy, but also should not be too difficult. With achievable, it can be assessed whether the goals that have been made can be achieved or not. If not, then it is necessary to set other goals. An example of achievable is to invest 10% per month of total income; the target that has been made is 20% per month. Therefore, to make the target more achievable, it is necessary to consider well to fit the ability by setting the target gradually starting from 12% this month, 14% next month, and so on.

While relevant has the intention of choosing relevant or appropriate targets, because the targets to be achieved will certainly have an impact on others. An example of the relevant orientation is having educational savings for the child, assuming the child's education costs increase by 15% per year; meaning it is necessary to make an investment goal with investments that can provide an excess of at least 15% per year. When the target that has been set is relevant, it will certainly answer all existing questions such as whether this target can be fought for? Does this target fit the needs and other targets? Is the target in line with the right time? and so on.

The last is timebound, is to set a time limit in achieving the goal. This means that setting a realistic time limit is needed to be focused and be able to prepare the necessary sources of funds as early as possible. For example, wanting to have an investment portfolio within the next 3 years, it is necessary to prepare from now on the things needed to support the ownership of the portfolio in accordance with the predetermined time limit.

Returning to the discussion of smart theory based on the concept of *maslahat*, that the orientation of analysis of smart theory articles qualitatively is to produce new theories. Based on the results of the analysis, the new theory that the author found is a smart theory that is paired with the concept of *maslahat*. This is because the implementation of revenue sharing products in Islamic banks is *syar'i*, meaning that transactions carried out between Islamic banks and customers must contain elements of Islamic *shari'a*. Therefore, the results of the review of SCT and SBT articles that are conventionally charged are not appropriate if applied in the implementation of the principle of profit sharing in Islamic banks that prioritize the elements of *maslahat* and *al-falah* (victory, success and glory in life both in the world and in the afterlife).

The concept of *maslahat* used in this paper refers to the *maslahat* theory of Imam al-Ghazâli and the theory of *maslahat* Najamuddin al-Tûfi. The concept of *maslahat* offered by al-Ghazâli is more common when compared to the *maslahat* theory offered by Imam al-Tûfi. On the side of similarities, both al-Ghazâli and al-Tûfi both have the principle that *maslahat* theory can be used as a pretext for Islamic law to address contemporary problems, although both developed this concept from previous scholars, especially Imam Mâlik who first pioneered it. But the two have different concepts, al-Ghazâli emphasizes more on the criteria and definitions of the *maslahat*, both *mu'tabarah* (recognized), *mulgha* (deleted) and *mursalah* (detached/free). As for al-Tûfi, there are many developments from the *mursalah* community, using many reason and logic compared to al-Ghazâli. Even *maslahat* al-Tûfi seems a little unique when compared to other figures and is considered inconsistent with his Hanbali madzhab. However, al-Tûfi still limits the *muamalah* and customary areas, not the areas of worship and *muqaddarah* (determined by big and small) (Munadi & Iswanto, 2020).

Operationally, *maslahat* according to al-Ghazâli can be used as a pretext of Islamic law if the *maslahat* has become a strong *dzan* (after conducting research based on several considerations, the mujtahid has been able to conclude that the problem is a *maslahat* that is in line with the type of *syara'* action, and the *maslahat* belongs to the type of *maslahat* left by *syara'* (the *maslahat* does not conflict with *nash*, or *ijmâ'* (Edastama, 2021).

As for *maslahat* al-Tûfi especially in the realm of *muamalah* built on four principles, namely: *Istiqlâl al'uqûl bi idrâk al-masâlih wa al-mafâsid* (reason can only know about the benefit and steadiness), *Al-maslahah dalîlun syar'iyyun mustaqillun 'an al-nusush* (*maslahat* is an independent proposition regardless of *nash*), *Majâl al'amal bi al-maslahat humâ al-muâmalat wa al-'âdat dûna al-ibâdat wa al-muqaddarah* (the realm of practicing *maslahat* is the field of *muamalah* and customs not worship and *muqaddarah*),

and *Al-maslahah aqwâ adillat al-syar'i* (maslahat is the most powerful proposition of Islamic law) (Amri, 2018).

Based on this fact, after exploring the results of the analysis of the review of SCT and SBT articles to develop the principle of profit sharing in Indonesian Islamic banking, the author tried to associate it with the concept of maslahat which is the basic concept of Sharia in the development of fiqh science. The details of the new theory are as follows figure 3.

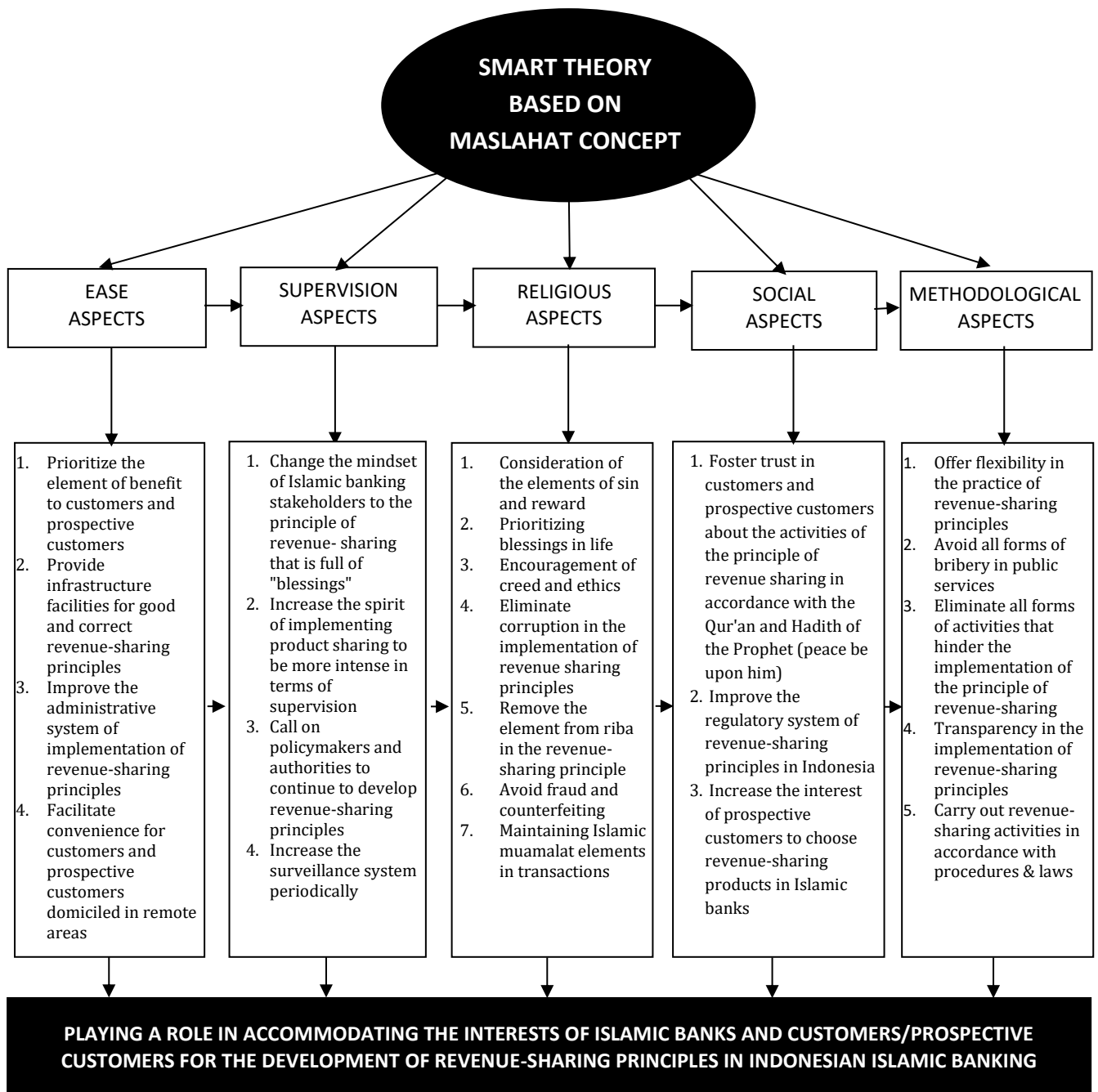


Figure 3 Smart Theory Based on Maslahat Concept

Figure 3 above explains that indicators in smart theory produced based on qualitative analysis, must be developed based on the concept of *maslahat*. Several factors in the SCT such as the ease aspect, the supervision and religious aspects, as well as the social and methodological aspects in the SBT factor must be enhanced with Islamic contents through the *maslahat* concept approach as detailed in the picture. The final result of smart theory analysis based on the concept of *maslahat* is able to produce a new theory that can accommodate the interests of Islamic banks and customers / prospective customers for the development of profit-sharing principles in Indonesian Islamic banking in the future.

## CONCLUSION

The problem of implementing the principle of revenue-sharing has long been complained about by customers and prospective customers of Islamic banks in Indonesia. Although in some hadiths the Prophet (peace be upon him) mentioned that the principle of revenue-sharing is an agreement or transaction full of blessings, in practice Islamic banking in Indonesia is not so. Therefore, this paper presents an analysis of the literature review of smart theory articles, because smart theory is believed to be able to solve the problem in question.

However, the results of the analysis show that smart theory has not indicated an Islamic theory, although the resulting orientation is actually in line with sharia principles. To purify the smart theory concept of Islamic value, the author compares Smart Consumer Theory (SCT) and Smart Business Theory (SBT) with the concept of "*maslahat*" which is the basic concept of sharia in the development of fiqh science. The concept of *maslahat* is oriented towards *maqashid syari'ah* (the purposes of shariah) which is 5 (five); That is, keeping religion (حفظ الدين), keeping soul (حفظ النفس), keeping the mind (حفظ العقل), keeping offspring (حفظ النسل), and keeping possessions (حفظ المال).

The findings of the analysis show that the combination of smart theory and *maslahat* concept is able to bridge the interests of Islamic banks and the desire of customers/ prospective customers to gain the trust of Muslim and non-Muslim communities in an effort to improve and further advance the principle of revenue sharing in Indonesian Islamic banking.

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