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REVENUE SHARING AND ACCOUNTING TREATMENT

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ABSTRACT

The purpose of this study is to determine the basic principles of profit sharing in Islamic banking, which include the Principles of Cooperation, Trust, Prudence, Responsibility, and Fairness. These principles are essential in ensuring sharia-compliant banking operations, which focus on the partnership between banks and customers to achieve mutual prosperity. The difference between the profit-sharing system in Islamic banking and the interest system in conventional banking centers on the basic idea of making profit. In the interest system, the calculation of interest percentage does not take into account the potential profits and losses that may occur. In contrast, the determination of profit-sharing ratios in Islamic banking takes into account potential profits and losses, reflecting a fairer and more balanced approach to profit-sharing. This shows that Islamic banking is more responsive to real economic conditions compared to conventional banking which is more static in determining interest.

Keywords: Sharia principles; conventional bank; accounting

1. INTRODUCTION

Banks are an important component in a country's economy, serving as an important channel. The existence of strong banks is essential for a resilient economy. Banks, as trusted institutions, serve as intermediaries that facilitate the relationship between individuals or entities with excess funds and those in need of funds, thus ensuring the efficient functioning of the payment system (Miftahuddin, 2019). In addition, banks also function as a mechanism for implementing government monetary policy, which is a component of the macroeconomic approach that aims to maintain economic stability (Sudarsono, 2009).

The financial institution system in Indonesia has two types of commercial banks: banks operating under the conventional system and banks operating under the sharia system. Conventional banks carry out their operational activities based on conventional banking principles, with interest as the main mechanism. In this scenario, interest plays a significant role in determining profitability and credit risk. In contrast, Islamic banks engage in operations guided by sharia principles that emphasize fairness and egalitarianism through a profit-sharing system and the prohibition of usury. The application of sharia principles impacts several aspects of Islamic banks, including revenue generation, risk management, and corporate governance. These aspects are required to comply with Islamic law.

The existence of these two categories of banks provides choices for the general public and entrepreneurs in choosing banking products and services that suit their needs and principles. However, the diversity of banks in this system also affects the way competition works in the banking business, which in turn has an impact on the development of new products and operational efficiency. The importance of conventional banks and Islamic banks in driving economic stability and progress is increasingly important in the financial system, as they face the difficulties posed by globalization and advances in financial technology (Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking, 2008).

The emergence of banks based on Islamic principles naturally triggers competition among financial institutions. Current conditions require bank management to continue to strive to improve its performance. The banking industry is a commercial sector that is highly dependent on trust, especially the trust of the general public who use banking services. The existence of a number of problems related to unhealthy bank conditions, causes customers to immediately withdraw their money from the bank, thus worsening the condition of the bank. The element of customer trust will have a significant influence on the progress of financial organizations. Analyzing the financial performance of banks is crucial in assessing the overall health of banks because of their significant role in supporting a country's economy.

The development of Islamic banks is motivated by the aim to advance and develop the application of Islamic principles, sharia, and its traditions in financial and banking operations, as well as other related businesses. The main principles adopted by Islamic banks include: a) Prohibition of usury in all forms of transactions; b) Conducting business and trade based on halal profits; and c) Fulfilling the obligation of zakat (Antonio, 2001).

Islamic banks generally offer three dominant financing products in their portfolios: working capital financing, investment financing, and financing for various goods and properties. Various types of contracts are used in the implementation of this financing, in accordance with sharia rules. These contracts include profit-sharing arrangements such as *mudaraba*, *musyarakah*, and *musyarakah mutanaqisah*, which basically emphasize cooperation and profit sharing according to a predetermined ratio between the bank and the customer. In addition, the sale and purchase patterns that include *murabahah*, *salam*, and *istishna*, emphasize a transparent and fair sale and purchase process, where the price and profit margin have been agreed upon at the beginning of the transaction to avoid ambiguity and speculation. Meanwhile, rental patterns, such as *ijarah* and *ijarah muntahiyah bit tamlik*, provide flexibility for customers to use assets or properties with the option to own them at the end of the lease period, which reflects the principles of justice and balance in Islamic financial transactions. A deep understanding of these various types of contracts is important in efforts to maximize the benefits of sharia financing, which is not only aimed at economic gain alone, but also to achieve broader social welfare in accordance with Islamic values (Main, 2021).

Islamic banking has experienced various problems in its development, including the lack of public understanding of the system, service standards, and products provided by Islamic banks. Some argue that Islamic banks are only for Muslims. Some believe that Islamic banks cannot be distinguished from conventional banks that are only labeled as Islamic, and they question the essential characteristics that underlie the operational structure of Islamic banks, especially the profit-sharing scheme (Komalasari & Wirman, 2021). The idea of profit sharing is a hallmark of Islamic banking and is the basis for all activities in these institutions. The idea of profit sharing offers an alternative to the use of interest, which is considered usury, in the banking system.

This research is a development of previous research (Lestari, 2015) entitled "Profit Sharing Principle". Lestari's research investigates the idea of profit sharing in Islamic banks, as well as the implementation of this philosophy. The same thing was also found in the results of research by Ila Kumalasari and Wirman entitled Comparison of Analysis of Islamic Banks and Conventional Banks in the period 2015-2020 by showing how financial analysis and performance analysis in Islamic banks and conventional banks.

2. METHODS

This study uses a conceptual research approach with qualitative research methods, which includes an in-depth literature evaluation. The data used in this study are secondary data obtained from various publications, including scientific journals, conference proceedings, news from internet sources, and official websites that have high relevance to the topics discussed. Each source of literature included has been carefully selected to ensure its relevance and credibility, including previous studies that discuss profit and loss analysis and the accounting methodology applied in these studies (Creswell, 2014; Sugiyono, 2018). These sources provide in-depth insights into the distribution of earnings and various accounting methodologies, which are used to gain a comprehensive understanding of accounting treatments in various business contexts (Kieso et al., 2019). Previous studies analyzed not only focus on the distribution of profit income but also include the accounting approach used to measure and report profit, which is very important in understanding the financial dynamics of the company (Beck et al., 2013). By reviewing various perspectives presented in the literature, this study aims to identify common patterns and differences in the application of accounting methodology, so that it can provide a meaningful contribution to the development of better accounting theory and practice (Watts, R.L., & Zimmerman, 1986).

The literature review conducted in this study also includes a critical analysis of various accounting approaches used in the distribution of profit income, as well as how these approaches can influence managerial decision making and overall business strategy (Hopwood, A.G., & Miller, 1994). Thus, this study not only contributes to the theoretical understanding of the distribution of profit income, but also offers practical implications for accounting and management practitioners in optimizing corporate financial strategies (Boff & Chandler, 1990).

3. RESULTS AND DISCUSSION

a) Profit Sharing Principles for Islamic Banking

The Basics of Financial Gain Involvement in Islamic Banking Islam encompasses profound principles that provide a foundation for contemplating and striving to achieve a virtuous life both in this life and in the hereafter. These principles are derived from the teachings of the Qur'an and the Hadith. The Qur'an and the Hadith are the primary sources of law and morality for Muslims, covering a wide range of issues in life, including financial transactions. The principles used in Islamic banking are based on Islamic jurisprudence, derived from the Qur'an, the Hadith, and the ijtihad of scholars. Islamic banking consists of two distinct components, namely (a) financial institutions, and (b) sharia law. A "bank" is a financial institution that acts as an intermediary between people or companies with excess funds and those in need of funds. In the framework of Islamic banking in Indonesia, the term "sharia" is a set of regulations that determine the terms and conditions for banks and other entities in terms of holding cash and providing financial support to businesses and other enterprises in accordance with Islamic principles. Islamic banking, commonly referred to as interest-free banking, is a financial system that operates without interest (riba), speculation (maisir), and uncertainty (gharar) (Komalasari & Wirman, 2021).

In accordance with Law Number 21 of 2008 concerning Sharia Banking, a Sharia Bank is a financial institution that operates in accordance with Sharia Principles. Economic activities that are in accordance with sharia principles are economic activities that do not contain certain elements (Law No. 21 of 2008 concerning Sharia Banking, 2008):

a. Usury refers to the unlawful addition of income in exchange transactions involving goods of different quality, quantity, and delivery time, or in lending and borrowing transactions where the customer is required to return the funds received in excess of the initial loan amount due to the passage of time. The existence of riba is a significant problem in the financial system because it contradicts the idea of economic justice established in the Shari'a. According to this theory, all profits should come from sincere contributions to the economy and not from the exploitation of time and needs.

b. Maisir is a transaction that depends on unpredictable situations and is determined by luck. From an Islamic economic perspective, maisir is classified as a type of gambling that is forbidden because it has the potential to cause uncertainty and speculation that can disrupt a healthy economic structure. This type of transaction can cause injustice and financial loss to the parties involved, so it does not have a good impact on sustainable economic growth.

c. Gharar is a transaction in which the goods are unclear, not owned, whereabouts are unknown, or cannot be delivered at the time of the transaction, unless otherwise specified by sharia law. The definition of gharar highlights the importance of transparency and certainty in all economic transactions, to prevent fraud and ambiguity that can negatively impact one of the parties. Transactions involving gharar are often associated with high levels of risk and have the potential to result in injustice and unequal distribution of wealth.

d. Haram refers to transactions involving things that are prohibited under sharia law. This concept underlines the need for all economic activities to adhere to the moral and ethical boundaries set by Islamic law. Engaging in transactions involving products or services that are haram not only harms the individuals involved, but also has a detrimental impact on society as a whole. This is because such transactions are contrary to the primary objective of sharia, which is to promote social welfare and justice.

e. Zalim refers to transactions that result in unfair treatment or harm to the other party involved. In this framework, any transaction that causes harm or exploits another person is considered zalim and contrary to the basic principles of justice in Islam. This highlights the importance of upholding balance and impartiality in all aspects of economic interactions, to ensure that all parties involved have equal rights and responsibilities.

The establishment of the Islamic Growth Bank (IDB) in 1975, which had 22 Islamic countries as its members, was another important factor that contributed to the growth of Islamic banks. The establishment of the IDB became a catalyst for several other countries to create their own Islamic financial organizations. These countries include Egypt, Pakistan, Iran, the Gulf countries, Malaysia, and others. The Indonesian Ulema Council (MUI) took the initiative to establish a sharia bank in Indonesia, and on May 1, 1992, they established Bank Muamalat Indonesia (BMI), making it the first Islamic Commercial Bank in Indonesia (Antonio, 2001)

The basis for building a sharia-compliant financial institution system lies in the prohibition of usury and the development of sharia-compliant transactions. In this scenario, the interest instrument used in the conventional economy, which serves as the sole parameter in its financial system, is fundamentally incompatible with the principles of the Islamic economic system. The prohibition of the interest system in the Qur'an is not only based on moral principles, but also because the interest system is usury, which involves unfair exploitation of one party by another. The term usury in the Qur'an can be interpreted in seven different ways: growing, increasing, swelling, becoming large, very large, great, and also as a mound.

According to the Indonesian Islamic Encyclopedia, created by the Compilation Team of IAIN Syarif Hidayatullah: The original meaning of Ar-Riba or ar-Rima is everything that has the nature of increasing, developing, and being productive. In the context of usury, the addition in question is an addition obtained from capital that is not permitted by sharia, whether in small or large amounts, as mentioned in the Qur'an. Usury is interest paid by the borrower to the lender on the initial loan amount, as compensation for the specified payment schedule. Usury consists of three important components, namely:

a. "The excess of the loan principal
b. Excess payment in return for payment terms
c. Additional amount specified in the transaction"

The prohibition of usury is explained in the Sunnah of Rasulullah Saw, including the words of Rasulullah Saw from Abu Hurairah which means: "The Messenger of Allah cursed those who eat usury, those who are fed usury, those who record usury (agreements), and both witnesses of usury" (Hadith History of Ahmad).

In Islamic jurisprudence there are 3 types of usury, namely:

a. "Riba Fadhl which arises from the exchange of similar goods which do not correspond to their quality and quantity.
b. Riba nasi'ah, riba that arises due to debts that do not meet the criteria for appearing together with the risk and business results appearing together with costs.
c. The usury of jahiliyah means that the debt paid must be more than the principal of the loan because the borrower is unable to return the loan funds at the specified time."

Profit sharing is a basic principle in Islamic banking and is the main basis for the functioning of Islamic institutions. Al-Mudharabah is a term commonly used to refer to profit sharing in accordance with Islamic principles. The determination of profit sharing is based on the ratio agreed upon between the bank and the customer. Islamic law does not determine the exact proportion of profit sharing between the customer and the bank.(Beni et al., 2021). The calculation of the ratio is determined through mutual consensus among the parties concerned. However, in modern banking practices, the process of determining the ratio between capital owners (investors or depositors) and Islamic banks usually only involves individuals or entities that have large enough savings or investments, because they have relatively stronger negotiating power. This scenario is known as a unique ratio, where there is no room for bargaining for deposits that are not too large. A Sharia-compliant bank will provide information about the ratio (profit sharing ratio) offered, and the depositor has the option to accept or reject it. If he agrees, he will continue to save; however, if he rejects, he is free to look for another Islamic bank that offers a more attractive ratio.

The profit-sharing mechanism in Islamic banking operations is present in the fund-raising and fund-distribution system. *Mudharabah* is a contractual structure within the fund-raising system that is based on the idea of investment. Its purpose is to enhance collaboration between the fund owner (shahibul mal) and the fund manager (mudharib), which in this case is the bank. As a depositor in an Islamic bank, the fund owner acts as an investor and is responsible for bearing the risk and sharing the results of the business with the bank. Therefore, depositors in traditional banks are not viewed as lenders or creditors to the bank. Mudharabah can be classified into two different types: a) *Mudharabah muthlaqah* refers to a general investment arrangement where the *mudarib* (investment manager) has full authority to manage the funds without any restrictions on time, place, type of business, or type of service. b) *Mudharabah muqayyadah*, on the other hand, is a specific investment arrangement where the *mudarib* can only manage the funds within the specified limits, specifically in terms of the type of business, place, and time (Basir, 2020).

Based on the descriptions above, we can conclude several principles in the profit sharing system in Islamic banking, namely (Arinta, 2016):

a. Principles of Cooperation

The existence of an agreement between the manager and the fund owner is the basis of the principle of cooperation, which is implemented in an agreement or cooperation contract. Each of these agreements reflects the will of the parties involved and determines the framework and responsibilities of each party. In the context of Islamic banking, this agreement regulates how funds will be managed and accounted for, with the aim of achieving profits in accordance with Islamic principles. Implementation of good cooperation principles will increase the efficiency of fund management and ensure that both parties gain maximum benefits from the cooperation. In addition, transparent and fair cooperation will increase customer trust in the Islamic banking system.

b. Principle of Trust

Trust is the most important element in every contract, which allows someone to get help from others. In Islamic banking, trust between the owner of funds or capital (shahibul mal) and the fund manager (mudharib) is very essential. This trust ensures that both parties can work together well, both in the relationship between the bank and the customer and between the customer and the bank. Without trust, it is difficult to achieve effective and efficient cooperation in the Islamic banking system. This trust also reduces the risk of moral hazard and asymmetric information that often occurs in financial transactions, thus creating a safer and more stable environment for all parties involved.

c. Precautionary Principle

The principle of prudence is important in order to realize a healthy, strong, and solid banking system. The basis of this principle is contained in Article 2 which requires every bank to use the principle of prudence in its operations. This principle aims to reduce the risks that may arise in banking activities, ensuring that the bank is always in a stable condition and able to fulfill its obligations to customers. The implementation of the principle of prudence also includes strict supervision and routine evaluation of various aspects of bank operations. Thus, the principle of prudence not only protects banks from financial risks, but also maintains public trust in the stability and credibility of the Islamic banking system.

d. Principle of Responsibility

Every activity always has risks, including in Islamic banking activities, so the principle of responsibility must be applied to the parties involved. This responsibility includes fulfilling the obligations agreed upon in the contract, as well as managing funds transparently and trustworthy. The application of the principle of responsibility also means that both parties must be prepared to bear the consequences of every decision taken in managing funds, be it profit or loss. This ensures that each party acts professionally and ethically, and encourages accountability in every transaction, which ultimately increases credibility and trust in the Islamic banking system.

e. Principle of Justice

In Islamic banking, the principle of justice must be applied because it contains the value of sharing in the profit ratio. The Islamic banking system emphasizes justice in every transaction, which ensures that the relationship between the bank and the customer is not only as a debtor with a creditor, but as a closer and more humane working partner. This principle of justice also includes a fair and proportional distribution of profits, as well as equal treatment of all customers without discrimination. By implementing the principle of justice, Islamic banking can create a more inclusive and sustainable business environment, which supports more equitable and just economic growth for the entire community.

b) Profit sharing system in Islamic banks with conventional bank interest system and general accounting system

The issuance of Financial Accounting Standards Statement (PSAK) No. 59 by the Indonesian Institute of Accountants (IAI) on Islamic Banking Accounting is a good development for accounting procedures in Islamic banks (Saparuddin Siregar & Kamaruddin, 2022). This Statement aims to provide comprehensive guidelines on how specific transactions related to Islamic banking activities should be accounted for in accounting, including aspects of recognition, measurement, presentation, and disclosure. In this context, transaction recognition refers to the identification and recording of financial transactions in accordance with Islamic principles, where measurement is carried out using a method that reflects fair value or other relevant values according to generally accepted standards in Islamic accounting. The presentation of Islamic bank financial statements must be able to provide a clear and transparent picture of the bank's financial condition, which is regulated by provisions that do not conflict with Islamic principles.

This Statement applies generally to Islamic commercial banks, Islamic rural credit banks, and Islamic branches of conventional banks operating in Indonesia, where the application of this standard ensures that all such entities implement uniform accounting practices in accordance with Islamic principles. The provisions set out in this Statement apply to situations where certain aspects are not specifically regulated by generally accepted accounting standards, provided that the application of such provisions must not conflict with fundamental Islamic principles.

The profitsharing concept outlined in the Accounting Guidelines requires financial statements to include the following components:

a. "Balance Sheet
b. Income statement
c. Cash flow statement
d. Statement of changes in equity
e. Report on changes in restricted investment funds
f. Report on sources and use of zakat, infaq and shadaqah funds
g. Report
h. on sources and use of qardhul hasan funds
i. Notes to the financial statements"(Paramitha & Astuti, 2018).

Although the concept of profit sharing may not be in line with sharia accounting or general accounting, profit sharing can be seen as an inseparable aspect of accounting. Research conducted by Triana, 2019 entitled "Profit sharing income and its accounting treatment in Islamic banks (case study at PT Bank Muamalat Indonesia Serang Branch)" reveals that the accounting treatment of profit sharing in banks does not conflict with accounting standards, as long as it is in accordance with the guidelines set for both commercial banks and Islamic banks.

The financial statements included in this statement are not intended to comply with those rules and regulations. The bank has the ability to operate as both an owner and a manager of funds. *Mudharabah* financing refers to money managed by the bank when the bank acts as a fund owner. When the bank operates as a fund manager, the money received is recognized as (Komalasari & Wirman, 2021):

a. Mudharabah muqayyadah is then presented in the report on changes in restricted investments as a customer investment; or
b. Mudharabah mutlaqah is presented in the balance sheet as an unrestricted investment."

Based on research findings, Triana, 2019, it can be concluded that the profit sharing income accounting method shows that income from *mudharabah* and *musyarakah* financing meets the definition of income. There are two reasons for this. First, profit sharing income refers to income that increases the assets of a business unit in the form of cash or cash inflows. Second, the inflow of assets in the form of cash refers to the acquisition of assets generated from the bank's regular operational activities (Malik, 2019). This further illustrates that profit sharing is not taken into account in accounting, but the concept of profit sharing is an accounting component that helps with financial reporting tasks.

4. CONCLUSION

The basic principles of profit sharing in Islamic banking include the Principles of Cooperation, Trust, Prudence, Responsibility and Justice. The difference between the profit sharing system in Islamic banking and the interest system in conventional banking lies in the basic concept of profit generation. Calculating % interest ignores the potential for profit and loss, but calculating the profit sharing ratio takes into account the possibility of profit and loss. Islamic banking can have a greater role as an investment banking system because of its profit sharing mechanism, while traditional banking consistently operates through a money lending system.

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