



Sustanaibility Strategy Management in Affecting Decisions for Purchase of Vehicles Through Leasing Sharia in Indonesia

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ABSTRACT

Purpose: Public interest in the purchase of two-wheeled vehicles is very high. With relatively affordable product prices and a variety of applications, financing services facilitate access to vehicle ownership. The majority of consumers choose to use leasing conventional compared to Leasing Sharia. Why does this happen ?, how to attract consumers to be interested in using Leasing Sharia services.

Design Methods: This study uses a literature review of interest management strategies and product prices that can be implemented against Sharia leasing to improve decision making for buying motorbikes (two-wheeled vehicles). The sharia economic approach is used as the main reference in expressing good corporate governance.

Findings: The findings reveal that the application of efficiency, innovation and fintech sharia efforts is needed to increase consumer interest in vehicle purchase decision making through leasing sharia in Indonesia

Originalty Value: Efficiency, innovation, and fintech technology based on sharia economic principles in management strategies are urgently needed, seeing the competition of the automotive industry is quite tight in Indonesia.

INTRODUCTION

According to the Central Statistics Agency, motorcycle growth in Indonesia reached 13.13% per year. The automotive market in Indonesia is currently dominated by large corporate groups such as Astra International Group, which holds the largest market share of around 54%. The number of credit application transactions continues to increase with an average of 1.73 trillion rupiah or 95.7% of purchases until 2015. The Chairman of the Indonesian Financial

Services Association (APPI) explained that motorcycle financing for 2019 has decreased because the number of sales has shrunk per June 2019 of 10% -15%. (Sari, 2019) In 2018, total automotive financing for two-wheeled vehicles was 54% of the total IDR 38.2 trillion Rupiah, and in 2019 the composition of motorcycle financing was 47% with a composition of 66.7% new vehicles and 33.3% of used vehicles. From the table below it can be seen that motorcycle growth since 2011-2019 has continued to increase.

Tabel 1. P the growth of Motorcycle in Indonesia in 2011-2019

No	Year	Total
1	2011	68,839,341
2	2012	76,381,183
3	2013	84,732,652
4	2014	92,976,240
5	2015	98,881,267
7	2016	105,150,082
8	2017	138,556,669
9	2018	2,62 juta unit
10	2019	2,84 juta unit

Source: (BPS, 2018)

Finding the maximum profit from a product that will be offered to the public is not easy especially in a business competition. This is because price is a reflection of value, an intangible factor that cannot be measured quantitatively but becomes a benchmark in achieving an economic transaction. To increase profits, marketers must create higher consumer value so that customers want to buy company products. A study conducted by Ya-Ling Wu and Elder Y Li (2018) explains that the marketing mix is very important to make consumers make purchasing decisions and achieve loyalty in such a way especially for companies that are able to utilize technology as a supporter of marketing their products / services.

Companies often experience failure in achieving marketing targets because they want short-term profits. In fact, for a good price, prices must be an integral part of a management strategy, not just something to think about later. But in its development, sellers or companies often make the mistake of pricing that is too cost-oriented; prices that are not evaluated to keep up with market changes; prices seen as not intrinsic to the market placement strategy; and various purchase times.

Based on research conducted by Forcadell and Aracil (2017), a large number of European financial institutions and companies that have sound management quality, especially during periods of economic crisis, were apparently influenced by their involvement in the efficient use of HR. By projecting worker growth and skills requirements, and taking into account

efficiency can create a dynamic environment where companies can generate profits without having to sacrifice available resources.¹

The development of fintech applications and technology for financial services is a necessity for the current economic and financial industry. Ideally, there are three main components of each digital financial service consisting of digital transactional platforms, retail agents, and the most common use of customers and device agents to transact via digital platforms.² The role of Fintech and strategic innovation is very important in the financial sector, both of which enable an organization to adapt quickly in unpredictable environments. From an investor's perspective, Fintech is considered a financial technology to obtain the required business knowledge.³ The purpose of financial services provided through digital platforms is to contribute to poverty reduction and to contribute to the financial inclusion goals of developing countries (United Nations, 2016). Even zakat and banking institutions have adopted digital technology to increase the potential and performance of organizations.⁴

Digital finance has several benefits, for example, digital finance can lead to greater financial inclusion, expansion of financial services to the non-financial sector, and expansion of basic services to individuals because nearly 50% of people in the developing world already have cellphones for business activities and consumption.⁵ Innovation and efficiency are no less important in sustainability.

The application of sharia principles in the provision of information technology-based financing services uses a contract scheme that differs depending on the scheme and needs. Some of the contracts implemented by service providers include Wakalah bil Ujrah contracts and Musyarakah contracts.⁶

¹ Noe, RA. et al., *Manajemen Sumber Daya Manusia: Mendapatkan Keunggulan Kompetitif* (New York, NY: McGraw-Hill, 2017).

² CGAP, "What Is Digital Financial Inclusion and Why Does It Matter?," 2015, <http://www.cgap.org/blog/what-digital-financial-inclusion-and-why-does-it-matter>.

³ Yury Dranev, Ksenia Frolova, and Elena Ochirova, "The Impact of Fintech M&A on Stock Returns," *Research in International Business and Finance* Vol. 48 (2019): 353–364, <https://doi.org/10.1016/j.ribaf.2019.01.012>.

⁴ Utami, P., "Digital Banking Reflection and Zakat Accountability Sharia Banking in Indonesia," *Eastern Journal of Economics and Finance* Vol. 4, no. 1 (2019): 31–40.

⁵ World Bank, "Digital Finance: Empowering the Poor via New Technologies," April 10, 2019, <http://www.worldbank.org/en/news/feature/2014/04/10/digital-finance-empowering-poor-new-technologies>.

⁶ Sutedi, Adrian., *Perbankan Syariah: Tinjauan Dan Beberapa Segi Hukum* (Jakarta: Ghalia, 2009).

TEORITICAL REVIEW

Consumer Behavior

The American Marketing Associaon explains that, "Consumer behavior is a dynamic interaction between affection and cognition, behavior, and the environment in which humans carry out exchange activities in their lives." Consumer behavior is related to the decision making process in obtaining, using goods or economic services that are can be influenced by the environment.⁷ The environment is a small part of the resources which in essence the use of the resources itself is limited to meet the needs and desires (which are basically unlimited) for goods and services.

According to the study of sharia law, as emphasized emphasizes the importance of the intention in carrying out consumption as meeting the needs in order to worship God. While desires (recitation and lust) are more on the impulses or desires that exist in humans. The needs and desires of consumers are not only needed in the decision making process but also related to the marketing mix strategy. Needs and desires in the context of consumer behavior have an important role on motivation. Needs show the shortcomings experienced by individuals at a certain time. That is, if the needs due to shortages arise then the individual is more sensitive to a motivation to obtain goods or services.⁸

Motivation influences consumers' interest to take decision-making actions. Consumers will always be faced with situations of cost or sacrifice issues that must be incurred and how important the goods and services are needed and desired. As a model of consumer behavior from Howard and Steth (1969) which consists of the process of observation and learning process.⁹

Table 2. Consumer Behavior Model

No	Variable	Learning process
1	Motif	An impulse from within to achieve the goal of buying
2	Choice criteria	A set of motives related to the level of the product under consideration
3	Brand comprehension	Knowledge of various brands of goods to be purchased
4	Attitude	Favorite for brands is based on the criteria of choosing
5	Intention	Predictions which include when, where, and how

⁷ Setiadi, Nugroho J., *Perilaku Konsumen* (Jakarta: Kencana Prenada Media Group, 2008).

⁸ Abu Hamid Al-Ghazali, *Ihya 'Ulumuddin*, vol. Jilid IV (Beirut-Libanon: Darul Kitab, n.d).

⁹ Howard, J. A. and Sheth J. N., *The Theory of Bayer Behavior* (New York: Wiley & Sons, Inc., 1969).

		consumers act on a brand, and are also influenced by environmental factors
6	confidence	Confidence in certain brands
7	Satisfaction	The level of adjustment between needs and the purchase of goods expected by consumers
No	Variable	Observation process
1	Attention	Are sense receptors for controlling the reception of information
2	Ambiguity stimulus	Uncertainty about what is observed and the absence of meaning from information received
3	Perceptual bias	A distortion of information received
4	Overt searc (real search)	Active information search

Source: Howard & Sheth, 1969

According to Imam Shatibi (t. Th), *maslahah* is the nature or ability of goods and services that support the basic elements and objectives of human life on earth. There are five basic elements namely life or soul (*al-nafs*), property or property (*al-din*), intellectual (*al-aql*), and family or offspring (*al-nasl*) (Imam Shatibi, t.th). At a certain level of income, the fulfillment of needs and desires that underlie sharia consumer behavior has a limitation that not all goods or services that provide satisfaction contain *maslahah* didalm so that not all can be consumed.

Efficiency, Innovation and Sharia Fintech

According to Karim (2003), the concept of efficiency in the Sharia economy is based on allocation efficiency or pareto efficiency. In the concept of Sharia economics, *eficienti* encourages efforts to raise endowment (increase production possibility frontier) with two important points.¹⁰ *First*, there is the concept of fairness which is not to harm and not to *dzhalimi*. The two concepts are *zakat*, *infaq* and *alms* where if someone wants to enlarge the utility of others, then he must enlarge personal utilities by issuing *alms* by maximizing input. In addition, the distribution and allocation of resources is carried out with maximum profit with the same endowment and uneven endowment. With both conditions you can achieve equity and efficiency together.

There are four basic stages in planning management with regard to efficiency, namely 1) the initial stage of setting goals or a set of corporate objectives including the effective use of resources; 2) the second stage by formulating the situation by collecting information, especially financial and statistical data; 3) Stage three identifies all facilities and obstacles that require information from internal and external environmental factors; and 4) The last

¹⁰ Karim, Adiwarmar, *Ekonomi Mikro Islam*, II (Jakarta: Rajawali Press, 2003).

stage is developing a plan or series of activities to achieve goals. Further explained about the factors that influence planning namely 1) time is needed to carry out effective planning; 2) time is often needed to continue each step of the planning, without complete information about alternative variables; and 3) the amount of time to be included in the plan must be considered.¹¹

Special attention to innovations that have a bearing on company development products and services.¹² with the 'order winner' tactic. Innovation is any activity that cannot be generated with one hit, but rather a long and cumulative process, covering many decision-making processes, from the discovery of ideas to their implementation in the market.¹³ "Process innovation consists of 3 (three) actions, namely 1) listening, which is carried out between the company and the translator where the greatest opportunity to get new information and greater competitive advantage; 2) Interperson or follow up on sources of information and ideas of the company, technology and resources, and the development of innovative significance for certain products, and 3) Broadcast, namely the spread of radical innovations can be done because new levels of innovation may not be ready to accept these innovations, it is necessary to use proactive measures to facilitate assimilation and adoption new meaning through advertising and marketing."¹⁴

The World Economic Forum (WEF) describes fintech as the use of innovative technology and business models in the financial sector. While The Financial Stability Board (FSB) declared Fintech as an innovation in the financial sector through the use of technology that produced a new business model. Services offered include savings and loans (loans and deposits, investments and electronic payments (e-payment) (Ajarekonomi.com, 2018). Digital finance is financial services delivered via cell phones, personal computers, the internet or connected cards to a reliable digital payment system.¹⁵

POJK Number 77 / POJK.01 / 2016 which forms the basis of information technology-based lending and borrowing services. However, in the implementation of Investree and Sharia Funds there are still things that must be available and completed by financial service institutions that carry out sharia-based transactions. In the implementation of sharia transactions, financial

¹¹ "What Is Digital Financial Inclusion and Why Does It Matter?"

¹² Graham Beaver and Prince Christopher, "Innovation, Entrepreneurship and Competitive Advantage in The Entrepreneur Ventur," *Journal of Small Business and Enterprise Development* Vol. 9, no. 1 (2002): 28–37.

¹³ Urabe, Kuniyoshi., Child, John., and Kagono, Tadao, *Innovation and Management: International Comparisons* (New York: Walter de Gruyter an Co, 1988).

¹⁴ Moroni, Isabela, Arruda, Amilton, and Katia Araujo, "Desain Dan Inovasi Teknologi: Cara Memahami Pertumbuhan Startups Perusahaan Di Kompetitif Lingkungan Bisnis," in *Procedia Manufacturing*, 2015, <https://doi.org/10.1016/j.promfg.2015.07.361>.

¹⁵ Ozili, Peterson K., "Impact of Digital Finance on Financial Inclusion and Stability'," *Borsa Istanbul Review* Vol. 18, no. 4 (2018): 329–40, <https://doi.org/10.1016/j.bir.2017.12.003>.

service institutions must comply with sharia-based service delivery regulations issued by related parties. Compliance with sharia principles is an obligation for financial services institutions that conduct business with sharia principles. In the implementation of Sharia Financial Services Institution service activities, the following things must be considered, among others.¹⁶

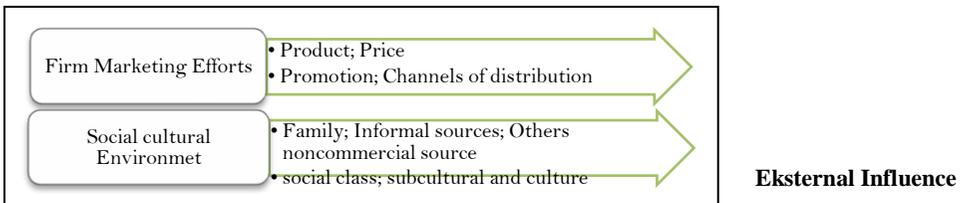
The five technical aspects of Fintech include security and privacy, data engineering, hardware and infrastructure, applications and management as well as service capital for the basics of establishing an active Fintech solution.¹⁷

Consumer Decision Making

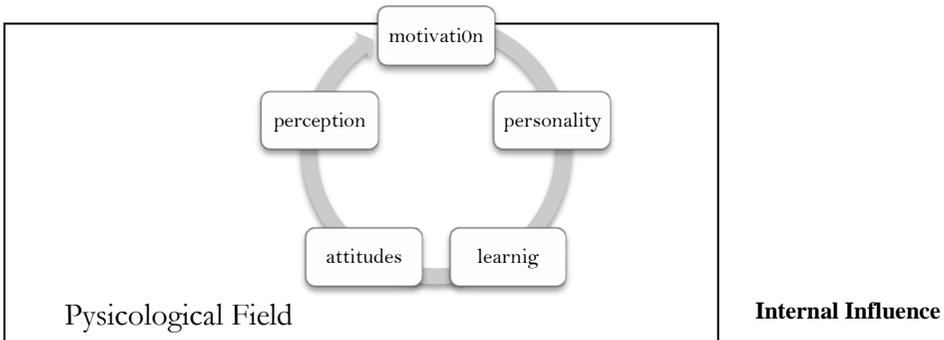
A purchase decision model for Schiffman & Kanuk (2007) is shown below:

Figure 1. Purchase Decision Model

INPUT

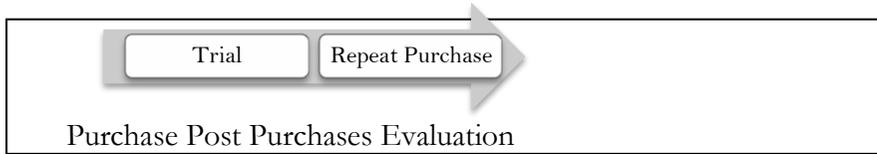


PROCESS



¹⁶ Sutedi, Adrian., *Perbankan Syariah: Tinjauan Dan Beberapa Segi Hukum*.

¹⁷ Keke Gai, Qiu, Meikang, and Sun, Xiaotong, "A Survey on FinTech," *Journal of Network and Computer Applications* Vol. 103 (2018): 262–73, <https://doi.org/10.1016/j.jnca.2017.10.011>.

OUTPUT

Source: Schiffman & Kanuk, 2007

From the picture above, the decision making model is based on inputs consisting of a marketing mix and social factors. The purchasing decision process is influenced by psychological factors that determine their type of purchase based on the five categories provided that there is a need, information search before purchase, and an alternative evaluation to obtain the best choice. Outputs occur after decision making which consists of two categories, namely trial and repeat purchase.

METHODE

The process of principles and procedures for solving this research problem uses literature studies. In the process of researching this qualitative method, the assumption used is determinism.¹⁸ Sharia economic approach is carried out to reveal good corporate governance from leasing sharia. The study was conducted based on previous research studies on leasing sharia in

RESULTS AND DISCUSSION**Islamic Sharia Leasing**

Islamic sharia leasing are generally still in one large holding company such as a multi-finance company. Islamic finance companies have four financing activities, namely Islamic leasing; Sharia factoring; consumer finance; and sharia credit cards. For two-wheeled vehicles, the practice used is consumer finance with a murabaha contract.

The principles of managing a finance company based on six sharia principles consist of; 1) Fiduciary Principle by providing legal certainty in the regulation and supervision of finance companies and guarantees of business types; 2) Prudential Principle with an analysis of the feasibility of using The 5'C principle, namely the character of prospective consumers, the capital of prospective consumers, the capacity of prospective consumers, the condition of economic prospective customers, and the prospective customer collectives; 3) Confidential Principle by committed to maintaining customer confidentiality; 4) Know Your Costumer Principle as an effort to prevent misuse of money laundering; 5) Good Corporate Governance Principle consists of five essential principles, namely transparency, accountability, responsibility, fairness, and

¹⁸ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan Re&D* (Bandung: Alfabeta, 2014).

independence; and 6) imperative (mandatory rules) Corporate Social Responsibility Principle.¹⁹

The difference between Islamic credit financing and conventional credit for the purchase of two-wheeled vehicles, as the following table:

Table 3. The difference between sharia and conventional leases for financin consumer transactions

No	Aspect	Sharia Leasing	Conventional leasing
1	Legal Framework	Refers to sharia law and positive law	Refers to positive law only
2	Fill out the Agreement	Explained in detail the cost of capital, margins, insurance used, administration and others	Not explained in detail
3	Profit rate	Profit Margin	Interest money
4	Fine	Become a corporate social fund	Become company revenue
5	If there is early payment	Customers are not subject to administrative fees (zero administration)	Customers are still subject to administration fees
6	If the payment is past due	There is no running interest term	Subject to walking flowers
7	Form of transaction	The murabaha contract with the object is an item so it is a transaction of sale and purchase	Borrowing and borrowing the object money with the interest mechanism
8	Discount	If there is a unit discount, the discount belongs to the customer by reducing the selling price of the product	If there is a unit discount, the discount can be for the dealer or the customer's
9	Insurance	Using Islamic insurance	Using conventional insurance
10	Premium Refund	If there are no claims, there is still a profit sharing ratio	If there is no claim it will become insurance income
11	Supervision	Sharia Advisory Board and Bapepam Financial Institutions	Bapepam Financial Institution
12	Source of funds	Islamic Bank	Conventional Bank

Sources : Modul Pelatihan FIF Syariah Cabang Yogyakarta, 2007

'Sustanaibility' Strategy Management

¹⁹ Abdul G Anshori, *Penerapan Prinsip Syariah Dalam Lembaga Keuangan, Lembaga Pembiayaan Dan Perusahaan Pembiayaan* (Yogyakarta: Pustaka Pelajar, 2008).

Implementation of strategy management requires companies to set annual objectives, equip with an existing policy, motivate employees and allocate resources so that the strategies formulated can be implemented properly. In addition, the implementation of the strategy includes developing a culture of supporting the strategy, creating an effective organizational structure, influencing marketing efforts, preparing budgets, developing and utilizing existing information systems and linking employee compensation with company performance.²⁰

Strategic sharia innovation is new ways that are specific and are based on sharia principles and have a beneficial effect in the long run. Moroni, Arruda, and Araujo (2015) explain how to design and innovate using technology in a competitive organizational environment. The point is to stay innovative to compete by always being strategic. First, new designs to reach ideas and methods that can be used to increase the meaning of overall management efficiency as a basis for improving the quality of processes for new product, or service development, strategic planning, and managerial team skills. Second, market dynamics require constant change, therefore it is important to conduct competitive startup management by determining success strategies with principles and practices for building an organizational design culture.²¹ Third, interpreters are also needed. Fourth, translators have a role in providing understanding of how people give meaning, supporting anticipation of trends, collegial relationships, and relationships with consumers or customers. This is a unique way in the midst of advances in digital technology and can direct strategies to support new products or services that give importance to customers. Human resources can be utilized to establish good relationships with customers. Because the relationship in the concept of Islamic economics is a human relationship with humans and humans with a very sacred environment.

The company obtained support from the government through OJK regarding financial sustainability with the issuance of OJK Regulation No. 51 / PJOK.03 / 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. There are four reasons for the importance of financial sustainability, namely, "1) to realize sustainable development that is able to maintain economic stability and be inclusive by harmonizing economic, social and environmental aspects; 2) to drive the national economy; 3) that the development of a system of financial institutions that is environmentally friendly (Green Economy) has been mandated by Law no. 32 of 2009 concerning Environmental Protection and Management so that it can be interpreted that sustainable finance is finance that is compatible with all the environmental protection and management objectives

²⁰ Pearce, J.A. and Robinson,, R.B., *Manajemen Strategis* (USA: Mc Graw-Hill, 2000).

²¹ Heather Fraser, *Karya Desain: Cara Menangani Tantangan Inovasi Terberat Anda* (Kanada: University Toronto Press., 2012).

stated in the Act; 4) that the sustainable financial roadmap in Indonesia has been issued by OJK with specific and binding regulations for all financial service institutions and issuers.²²

Financial roadmap which is a reference for financial service industry players and stakeholders has three strategic plans with two stages. First, the Mid Term (2015-2019), namely the strengthening of sustainable finance that focuses on the basic framework of reporting and reporting systems, increasing literacy, knowledge and human resource competence of financial service industry players, providing incentives and collaboration with agencies and stakeholders. Second, Long-Term (2020-2024), which is an activity that focuses on the integration of risk management, corporate governance, soundness assessment and the development of information systems for financial sustainability.

In connection with the innovation of product or service expansion, based on the results of a study conducted by Sinuhaji (2010) the application of superior service in product marketing can improve product marketing in other words the application of good, fast and professional services can provide satisfaction, a sense of calm, customer trust. For service standards are 1) availability of good facilities and infrastructure; 2) availability of good personnel; 3) responsible to the customer from the beginning of the transaction to completion; 4) able to serve quickly and precisely; 5) communicate well; 6) guaranteeing the confidentiality of each transaction; 7) has good knowledge and willingness to service; 8) trying to understand customer needs; 9) give trust.

Implementing a financial management strategy with regard to efficiency through a good control system can be effectively integrated with financial sustainability (Riccaboni & Leone, 2010). With proper management control, identifying and measuring key financial management performance drivers and the feedback needed information can positively improve the company's financial performance. (Epstein & Roy, 2003)

The following is the marketing mix management strategy namely;

- a. Traditional marketing intelligence needs to be modernized by adding updates in information and technology. The use of Big Data will make it easier for marketers to obtain data, not having to rely on market surveys to understand consumer behavior as well as traditional marketing. This type of application has proven to be useful in facilitating price aspects and attracting consumers to buy products / services. (Shaokun, Lau & Zhao, 2015)
- b. Implementation of marketing automation. A key formula in the phrase, "What do marketers say to retailer X do when consumer Y arrives on Monday morning?". Little (2001) suggests analyzing the digital track record of consumer Y and using an appropriate model to produce meaningful

²² Aji S Efendi, "Pentingnya Sustanaibility Financial," 2017, <https://kaltim.prokal.co/read/news/314548-pentingnya-sustainability-financial>.

managerial implications for all aspects of purchasing. According to Heimbach, et. al (2015), "Support of automated marketing decisions such as this promises to increase productivity, make good decision making, higher investment returns, and increase customer satisfaction and loyalty through adjusting marketing activities."²³

Based on the assumptions of Kotler & Susanto (2000) and Rahman (2010) it can be calculated that the marketing mix management strategy to increase the purchase of two-wheeled vehicles in Sharia credit financing, as follows;

- a. Value is a cheap price; 1) Discounting by offering a discount to communicate to buyers who are sensitive to the price of two-wheeled vehicle loans, that they get the expected value; 2) Odd Price is to set prices so that consumers perceive that they get the price of two-wheeled vehicle loans cheaper than competitors, especially conventional credit financing; 3) Sychro price that is using prices to manage demand through an understanding of customer sensitivity to two-wheeled vehicle loans; and 4) Penetration price is to set a low price for certain types of vehicle loans with the aim of encouraging vehicle sales based on murabahah contracts.
- b. Value is something that is desired from a product; 1) Prestige price by offering high prices for high-quality prestigious vehicle loan financing, and 2) Skimming price, which is setting a high price for financing the latest type of two-wheeled vehicle loans whose presence is supported by large funds for promotional costs.
- c. Value is the quality of the price paid; 1) value price based on the concept of giving more for less, with a number of two-wheeled vehicles packed in a choice of packages that have an appeal to a group of customers; and 2) Market segmentation price by setting different prices for different market segments on the basis of different perceptions of the quality of two-wheeled vehicle loan financing.
- d. Value is all obtained from everything given; 1) Price framing is the management of price information for customers as a reference that can be a reference for consumers to compare prices for vehicles provided by companies and those provided by competitors; 2) Price bundling, vehicles sold as attractive packages or gifts; 3) Complementary price, fixing prices on interconnected or complementary vehicles; and 4) Result based price, fixing the price based on the final result ie the price agreed upon by demand and supply.²⁴

The implementation of the marketing mix pricing strategy has generally been carried out by several finance companies and leasing sharia that have vehicle financing products. However, the majority of companies have not utilized

²³ Heimbach, I., Kostyra, DS., and Hinz, O., "Marketing Automation," *Business & Information System* Vol. 57, no. 2 (2015): 129–33.

²⁴ Ozili, Peterson K., "Impact of Digital Finance on Financial Inclusion and Stability?"

technology to the fullest such as the use of digital services, applications, financial technology, (Fintech) and Blockchain as supporting strategies. To use digital financial services (DFS), DFS users will have an existing bank account they have (or a third party account with permission approved for their use), and must have available funds (or overdraft) on their account to make payments cash (outflows) or to receive income (cash inflows) through digital platforms including mobile devices, personal computers or the internet.

Chen et al. (2018) expresses clearly that a good and optimal management planning strategy will lead to company sustainability. Although in practice this is quite difficult to be realized on an ongoing basis, especially in changes in operational system planning

Multi-finance companies or sharia banks that have sharia credit financing products also have not fully applied the principles of sharia, seeing that it is quite difficult to transparency in the price of two-wheeled vehicles based on the perception of pricing strategies based on these values because it is closely related to corporate confidentiality.

In fact, Shariah compliance is a main principle that must be fulfilled as well as differentiating it from other (conventional) leasing service providers as a form of preventive legal protection for service users. The meaning of sharia compliance in the concept of sharia leasing is actually the application of the principles of Islamic, sharia, and tradition binding in leasing transactions and other related businesses consistently, and making sharia as a framework for the system and leasing providers of sharia financial services in the allocation of resources management, production, capital market activities, and wealth distribution.²⁵

CONCLUSION

The results of the discussion revealed that to increase the financing potential of two-wheeled vehicles, Sharia finance and leasing finance must accelerate in the management of efficiency, innovation, and fintech strategies. This is done so that leasing sharia are able to survive in the face of the conventional vehicle leasing industry. Especially because it aims to realize the benefit of the people.

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²⁵ Sutedi, Adrian., *Perbankan Syariah: Tinjauan Dan Beberapa Segi Hukum*.

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