

Implementation, Opportunities and Challenges of Hybrid Contracts in Islamic Banking in Indonesia

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ABSTRACT

The increasing number of Islamic financial institutions (IFIs) requires Islamic banks to make breakthroughs by combining contracts as a creative process for Islamic banks in developing their products. This study aims to analyze the implementation, opportunities, and challenges of implementing Hybrid Contracts in Islamic banking practices in Indonesia. This study focuses on identifying the forms of combined contracts used, their challenges, and their contribution to product innovation and increasing industrial competitiveness. This study reviews 27 scientific articles indexed in Google Scholar and Sinta published between 2020–2026 using a qualitative approach through a literature review by systematically collecting and analyzing secondary data to obtain a comprehensive picture of the implementation, opportunities, and challenges of Hybrid Contracts in Indonesia. The results show that the implementation of Hybrid Contracts has developed in various Islamic banking products. This application provides opportunities for Islamic banks to create more innovative, flexible, and competitive products. However, this study also found several challenges, such as the complexity of the contract structure, the potential for gharar, differences in fatwa interpretations, and limited human resource competency in comprehensively understanding hybrid contract schemes. This research provides implications for strengthening the harmonization of regulations and fatwas, as well as improving human resource capacity through ongoing education and training. These efforts are necessary to ensure that hybrid contract implementation remains compliant with Sharia principles and supports sustainable industry growth, thus providing a novel contribution to the development of Islamic economics and banking literature in Indonesia.

Keywords: hybrid contract, Islamic banking, product innovation, opportunities and challenges.

INTRODUCTION

With the dynamic growth of the Sharia-based economic sector in Indonesia, product innovation based on Islamic law has become a necessity. This positive trend is driven by the growing awareness of the Indonesian public regarding the importance of conducting financial transactions in accordance with Islamic principles (Najmudin, 2025). Currently, there is a shift in public preferences in choosing financial instruments that offer dual benefits: generating

economic profits while complying with Sharia provisions. This trend has driven the development of various innovative financial products that prioritize the application of Islamic values in every transaction activity (Ratnasari, 2021). Research has proposed innovative product models to capitalize on the growth of the global Islamic economy and increase international confidence in the Indonesian economy (Apriyanti, 2018). These include strengthening Sharia compliance, achieving financial stability, and increasing product innovation activity. Previous studies have largely focused on the legal aspects of hybrid contracts, while studies that critically examine the practical challenges, opportunities for contract development, regulatory harmonization, and their implementation in Islamic banking products in Indonesia are still limited.

The number of Sharia-compliant financial institutions is expected to continue to grow along with the development of the Sharia-compliant financial industry (Sofiana 2014). In Sharia financial institutions, the implementation of quality organizational governance is crucial, one component of which is the Sharia Supervisory Board (DPS). This plays a crucial role in ensuring that the institution's operations consistently align with Sharia principles (Saksono et al., 2024). Furthermore, the development of financial and banking products that comply with Sharia principles is crucial for the advancement of the Sharia banking industry (Yozika and Khalifah 2017). The Sharia Supervisory Board (DPS) plays a crucial role in supervising Sharia-compliant financial institutions, including banks and non-banking institutions, to ensure that all operational activities comply with Sharia principles (Darsono 2022). Other functions include establishing sharia guidelines and parameters in multi-contracts intended to facilitate Islamic financial industry players (Wibawa, Muttaqin, and Sumaryana 2021).

The emergence of the Islamic banking system in Indonesia has a legal basis that developed gradually, starting with Law No. 7/1992 concerning Banking which was then refined through Law No. 10/1998 (specifically Article 6 letter m), until finally the issuance of Law No. 21/2008 which specifically regulates Islamic Banking. This series of regulatory developments reflects how Islamic values have had a substantial influence on various aspects of people's lives, especially in the economic sector, which is realized through a sharia-based financial system. (Dr. Syaugi and Muhammad Nafi 2021). In Islamic banking contracts, several new terms are found, called hybrid contracts, which are agreements between two parties to carry out a transaction that includes two or more contracts, where all legal consequences of the mixed contracts and all the rights and obligations that arise from them are considered an inseparable whole, which has the same status as the legal consequences of a contract (Hartanto and Sup 2022). Multi-contracts in Islamic economics are a crucial concept that supports transactions in accordance with Sharia principles. With this concept, the Indonesian government, in particular, is leveraging the momentum of this multi-contract (hybrid contract) scheme to enhance the role of Islamic economics and finance in the national economy (Novaldi et al. 2021).

To keep pace with current developments in the banking business, Islamic banks have made breakthroughs by combining contracts. This combination of financing products is carried out as a creative process by Islamic banks in developing Islamic banking products with IMBT, MMQ, Qardh wa al-Ijârah, Wakalah wa al-Murâbahah, Wakalah bi al-Ujrah, and other contract schemes (Hartanto and Sup 2022). Hybrid contracts are not actually a new theory in the treasury of muamalah fiqh. Classical Islamic scholars have long discussed this topic based on valid sharia arguments and ijihad. However, in muamalah fiqh studies in Islamic boarding schools (pesantren) and even in Islamic universities, this issue is less widely discussed, because it has not yet been closely related to the realities of business in society. With the current era of progress in financial and banking institutions, the concept and topic of hybrid

contracts have resurfaced and become an inevitable theory and concept because Islamic banks apply them in several transactions. Without understanding the concept and theory of hybrid contracts, all stakeholders in the Islamic economy will experience errors and fatalities. This will result in harm, difficulties, and setbacks for the Islamic banking and finance industry. A thorough understanding of hybrid contracts is a vital element in creating innovative Islamic banking products. To develop competitive products and compete with conventional banks, Islamic banking institutions need to comprehensively master the concept of hybrid contracts. The implementation of hybrid contracts plays a strategic role in the advancement of the Islamic banking and finance industry. This is crucial to avoid situations where Islamic banking practitioners miss out on legitimate business opportunities simply because of their limited understanding of the methodology for developing Islamic contracts (Dr. Syaugi and Muhammad Nafi 2021). The implementation of the multi-contract concept (hybrid contracts) is motivated by the drive to increase the competitiveness of Islamic banks to compete with conventional banks. As financial institutions mandated to implement Islamic values in the economic sector, Islamic banks need to continuously innovate to catch up with the progress achieved by the conventional banking system (Taufiq 2022).

Sharia banking product innovation using multiple contracts faces challenges due to differing understandings among stakeholders in Indonesian sharia banking (Fithri et al., 2025). This relates to the interpretation of sharia teachings, which prohibit combining two contracts in a single transaction. This perspective is based on three hadiths that literally explain the prohibition on combining contracts: first, the hadith prohibiting combining a sale and purchase contract with a loan (*bai' and salaf*); second, the hadith prohibiting the practice of *bai'atani fi bai'atin*, or conducting two sales and purchase transactions simultaneously in a single contract; and third, the hadith prohibiting *shafqatani fi shafqatin*, or making two agreements in a single transaction (Taufiq 2022). The discussion on the prohibition of multiple contracts needs to be reexamined to provide a more comprehensive understanding to the public and stakeholders in sharia banking. Given that sharia provisions in the economic field (*muamalat*) are fundamental principles, it is inappropriate to limit them unilaterally without considering the possibility of their evolving meaning. The interpretation of the prohibition on combining two contracts, based on the hadith of the three Prophets, should be applicable more broadly in line with developments in modern economic activity. Limiting the interpretation of this hadith to a specific context is inconsistent with the fundamental and principled principles of *muamalat* (Hadiat & Nurrohman, 2025).

LITERATURE REVIEW

The word Akad means a bond, agreement, and consensus. Akad means the relationship of *ijab* (a statement of making a bond) and *qabul* (a statement of accepting the bond), in accordance with the will of the sharia that affects the object of the contract. Etymologically (linguistically), *aqad* has several meanings, including: Binding (*ar-Aabthu*), namely: gathering two ends of a rope and tying one to the other so that they are connected later to become a piece of object; Connection (*Aqdatun*), namely: a connection that holds the two ends and binds them. This theory regarding Akad was also put forward by Mursyid al-Hairan who stated that akad is a meeting of *ijab* proposed by one party with *qabul* from the other party which gives rise to legal consequences on the object of the contract. Meanwhile, according to Prof. Dr.

Syamsul Anwar, akad is the meeting of ijab and qabul as a statement of the will of two or more parties to give rise to legal consequences on the object (Hartanto & Sup, 2022).

The word Akad refers to the relationship or meeting of the ijab and qabul, which results in legal consequences. Ijab is an offer made by one party, and qabul is the response of agreement given by the contracting party in response to the offer of the first party. A contract does not occur if the statements of each party's will are not related to each other because the contract is the connection of the wills of both parties, reflected in the ijab and qabul. A contract is a two-party legal act because it is the meeting of the ijab, which represents the will of one party, and the qabul, which states the will of the other party. The concept of a contract as a two-party act is the view of modern Islamic jurists. The purpose of a contract is to produce a legal consequence or a mutual intention that is intended and intended to be realized by the parties through making the contract. The purpose of a contract for a named contract is generally determined by the Lawmaker, while the purpose of a contract for an unnamed contract is determined by the parties themselves according to their intention to conclude the contract (Hartanto & Sup, 2022).

Background to the Emergence of Hybrid Contract Agreements in Indonesia

The implementation of the multi-contract (hybrid contract) concept is motivated by the drive to increase the competitiveness of Islamic banks to compete with conventional banks. As financial institutions mandated to implement Islamic values in the economic sector, Islamic banks need to continuously innovate to catch up with the progress achieved by the conventional banking system. Innovation in Islamic banking products using multi-contracts faces challenges due to differing understandings among stakeholders in Indonesian Islamic banking. This relates to the interpretation of Sharia teachings that prohibit combining two contracts in a single transaction. This perspective is based on three hadiths that literally explain the prohibition on combining contracts, including:

1. First, the hadith prohibiting the combination of a sale and purchase agreement with a loan (bai' and salaf).
2. Second, the hadith prohibiting the practice of bai'atani fi bai'atin, or conducting two sales and purchase transactions simultaneously within a single contract.
3. Third, the hadith prohibiting shafqatani fi shafqatin, or making two agreements within a single transaction (Taufiq, 2022).

The discussion on the prohibition on multiple contracts needs to be reexamined to provide a more comprehensive understanding to the public and stakeholders in Islamic banking. Given that sharia provisions in the economic field (muamalat) constitute fundamental principles, it would be inappropriate to unilaterally limit them without considering the possibility of their evolving meaning. The interpretation of the prohibition on combining two contracts, based on the hadith of the three Prophets, should be applicable more broadly in line with developments in modern economic activity. Limiting the interpretation of this hadith to a specific definition is inconsistent with the principles of muamalat, which are fundamental and principled (Mentari Paramata et al., 2024).

Understanding Hybrid Contracts

In Islamic jurisprudence, this concept is known as al-'uqud al-murakkabah, a term that is a combination of two Arabic words: al-'uqud (plural of al-aqd which means contract or agreement) and al-murakkabah (which etymologically means to collect or gather). The word murakkab itself comes from the root rakkaba-yurakkibu-tarkiban, which literally describes the process of arranging or stacking something on top of another to form a tiered structure.

1. According to Nazih Hammad in his work "Al-'Uqud Al-Murakkabah Fi Al-Fiqh Al-Islamiy" is: "An agreement between two parties to carry out a contract containing two or more contracts such as sale and purchase with lease, grant, wakalah, qardh, muzara'ah, sharf (currency exchange), syirkah, and mudharabah. So that all the legal consequences of the contracts are collected "The law, as well as all the rights and obligations that arise from it, are seen as one unit that cannot be separated, as are the legal consequences of one contract" (Hammad, 2005). This practice can be illustrated through various combinations of contracts, such as a combination of a sale and purchase contract with a lease, gift (grant), representation (wakalah), loan (qard), agricultural cooperation (muzaraah), currency exchange (sharaf), partnership (syirkah), or business cooperation (mudharabah). In this context, all legal implications arising from the combined contracts, including the accompanying rights and obligations, must be viewed as a unified whole, just as the legal consequences arising from a single contract (Taufiq, 2022).
2. According to Al-Imrani, a murakkab contract is: "A collection of several material contracts contained in a single contract, either combined or reciprocal, so that all the resulting rights and obligations are viewed as the legal consequences of a single contract" (Al-Imrani, 2006).
3. According to Hartono & Sup (2022), a hybrid contract, or al 'uqud al-murakkabah, can be defined as an agreement between two parties to carry out a transaction containing more than one contract. In this arrangement, all legal manifestations, rights, and obligations arising from the combined contracts are treated as one whole and inseparable entity, similar to the legal consequences arising from a single contract (Hartanto & Sup, 2022).

Multi-contract innovation is the result of *ijtihad* (Islamic *ijtihad*) aimed at creating adaptive and applicable transactions in the modern era, while maintaining their compliance with Islamic jurisprudence (*fiqh*) principles. This allows for the application of contracts established in classical *fiqh* to modern transaction contexts. When modifying contracts, each combined contract must meet its own requirements for validity, including fulfilling the conditions and pillars, and complying with the limitations established by sharia (Yohani et al., 2022).

Pillars of the Hybrid Contract Agreement

1. Contract = The person who contracts, sometimes each party consists of one person, sometimes consists of several people.
2. Ma'qud alaih = The objects that are contracted, such as objects sold in a sale and purchase contract.
3. Maudhu' al-aqd = The main purpose or intention of entering into a contract. Different contracts have different main purposes. In a sale and purchase contract, the main purpose is to transfer goods from the seller to the buyer with compensation. The purpose of a hibah contract is to transfer goods from the giver to the one who is given to own them without any replacement. The main purpose of an ijarah contract is to provide benefits with a replacement (Rahman et al., 2024).
4. Shighat al-aqd = Ijab and qabul. Ijab is the beginning of the explanation that comes out of one of the parties who contract as a description of his will in entering into a contract, while qabul is the word that comes out of the contracting party, which is spoken after the ijab. The understanding of ijab and qabul in today's practice is the exchange of something for something else so that the seller and buyer in buying something sometimes do not face each other (Hadiat & Nurrohman, 2025).

Conditions for the Hybrid Contract Agreement

1. An object between the lessor (mu'jir) and the lessee (musta'jir) ends with the lessee purchasing the ma'jur (object of the ijarah).
2. Ijarah Muntahiya Bittamlik (a lease contract ending with the transfer of ownership) must be explicitly stated in the contract. The transfer of ownership can only take place after the ijarah muntahiya bittamlik period has ended.
3. The lessee (musta'jir) in an ijarah muntahiya bittamlik contract is prohibited from renting out and/or selling the ma'jur (object of the lease).
4. The ijarah price in an Ijarah Muntahiya Bittamlik contract is included in the installment payment for the object (Mentari Paramata et al., 2024).

Legal Basis and Limitations on Hybrid Contract Agreements

The sharia basis of hybrid contracts is the general principle of permissibility in mu'amalah jurisprudence, which states that a transaction may combine two or more contracts as long as they are permissible according to sharia and do not contradict or weaken each other (Purnamasari & Bustami, 2022). This basis is supported by the Qur'an, hadith, the principles of ushul fiqh (such as the principles of benefit and istihsan), and fatwas from the National Sharia Council (DSN-MUI). However, they must still adhere to sharia prohibitions, such as the practice of usury through legal loopholes and prohibited contracts, such as buying and selling and salaf in a single transaction. The legal basis and principles that must be implemented in hybrid contracts include :

1. The Principle of Permissibility (Original Principle of Muamalah): The basic law of all forms of transactions (muamalah) is permissible (halal) as long as there is no explicit evidence prohibiting them. This principle forms the basis for the permissibility of hybrid contracts.
2. The Principle of Benefit: Benefit and benefit are essential foundations of sharia, and hybrid contracts are often an innovation to meet the needs of modern transactions and support the products of Islamic financial institutions, as long as they do not conflict with sharia.
3. Support from Islamic Scholars :
 - ✓ Hanafiyah scholars: allow the combination of sale and purchase and ijarah (rent) based on the principle of istihsan, namely choosing the best or most beneficial among several options.
 - ✓ Malikiyah scholars: also allow the combination of contracts as long as each of the combined contracts is valid and permissible.

The limitations and prohibitions that must be implemented in hybrid contracts include:

1. Non-Contradictory (Not Mutanaqidhah): Two contracts that contradict each other or invalidate each other are not permitted.
2. No Riba: Hybrid contracts cannot be used as a means or strategy (hilah) to obtain riba.
3. No Violation of the Islamic Law: Two contracts prohibited by the Quran or Hadith are not permitted, such as the prohibition on combining a sale and purchase and a salaf (ordering goods with advance payment) in a single transaction.
4. Support from the DSN-MUI Fatwa: The fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) serves as the legal basis for the implementation of hybrid contracts in Islamic financial products in Indonesia (Hadiat & Nurrohman, 2025).

Hybrid Contract Model Dam Form

1. Dependent/conditional contract (al-'uqud al-Mutaqabilah)

Acceptance according to the language means facing each other. Something is said to be facing each other if both are facing each other. Meanwhile, what is meant by al-'uqud al-mutaqabilah is multi-contract in the form of a second contract responding to the first contract, where the perfection of the first contract depends on the perfection of the second contract through a reciprocal process. In other words, one contract depends on the other contract. Multi-contract is a new breakthrough in modern business transactions since the presence of Islamic banking, although in the time of the Prophet this multi-contract has already occurred. It is proven that there is a hadith of the Prophet that prohibits the practice of multi-contract that is not in accordance with Islamic law. In the tradition of jurisprudence, this type of contract model was already known before the development of multi-contract products in the practice of Islamic financial institutions today (contemporary). Many scholars have discussed this theme, both related to its law, or its exchange model. For example between an exchange contract (mu'awadhah) and a tabarru' contract, between a tabarru' contract and a tabarru' contract or an exchange contract with an exchange contract. Scholars usually define this contract model with a conditional contract (isytirath 'aqd bi 'aqd) (Al-Imrani, 2006).

2. A. Turkumbel confirmed (al-'uqud al-Mujtami'ah)

Al-'uqud al-mujtami'ah is a multi-aqad that is collected in one aqad. Two or more aqad are collected into one aqad. For example, "I sell this house to you and I rent another house to you for one month for five hundred thousand." This multi-aqad mujtami'ah can occur by collecting two aqad that have different legal consequences in one aqad for two objects with one price, two aqad with different legal consequences in one aqad for two objects with two prices, or two aqad in one aqad that have different legal consequences for one object with one reward, either at the same time or different times.

3. Opposite Contract (al-'uqud al-Mutanaqidhah wa al-Mutadhadah wa al-Mutanafiyah)

Islamic jurists have formulated the meaning of multiple contracts ('uqud murakkabah) which are mutanaqidhah, mutadhadah, and mutanafiyah, namely: First, one thing with one name is not suitable for two opposite things, so any two opposing contracts cannot be united in one contract. Second, one thing with one name is not suitable for two opposite things, because two causes that negate each other will give rise to effects that negate each other. Third, two contracts that are practically contradictory and in legal consequences are contradictory cannot be combined. Fourth, it is forbidden to combine a sale and purchase contract and sharf in one contract. The majority of Maliki scholars are of the opinion that the contract is void because the legal provisions of the two contracts negate each other, namely the permissibility of delay and khiyar in a sale and purchase, while in sharf, delay and khiyar are not permitted.

4. Different Contracts (al-'Uqud al-Mukhtalifah)

A multi-contract agreement is the combination of two or more contracts that have different legal consequences, or some of them. For example, the legal consequences of a sale and purchase agreement differ. A lease agreement requires a time limit, while a sale and purchase agreement does not. Another example is the ijarah and salam contracts. In a salam contract, the salam price must be delivered at the time of the

contract (*fi al-majlis*), while in an *ijarah* contract, the rental price does not have to be delivered at the time of the contract.

5. Similar Contracts (*al-'Uqud al-Mutajanisah*)

Al-'uqud al-murakkabah al-mutajanisah are contracts that may be collected in one contract, without affecting the law and its legal consequences. This type of multi-contract can consist of one type of contract such as a sale and purchase contract and a sale and purchase contract, or of several types such as a sale and purchase contract and a lease contract. This type of multi-contract can also be formed from two contracts that have the same or different laws (Isfandiar, 2013). Examples of contracts that fall into the category of multiple contracts include *murabahah*, letter of credit sharia, sharia card, *mudharabah musytarakah*, and *musyarakah mutanaqishah*. Hammad includes *al-ijarahal-muntahiyah bil-tamlik (IMBT)* in the category of multiple contracts (Susilo & Shalihul Aziz Widya Iriawan, 2017).

METHODS

This study uses a literature review method. A literature review is a comprehensive overview of research that has been conducted on a particular topic to show readers what is known and what is not known about the topic, to find the rationale for previous research or to provide ideas for future research (Tewksbury, 2013). This study reviewed 27 scientific articles indexed in Google Scholar and Sinta published between 2020–2026 using a qualitative approach through a literature review by systematically collecting and analyzing secondary data to obtain a comprehensive overview of the implementation, opportunities, and challenges of Hybrid Contracts in Indonesia. The literature review method is a series of activities related to library data collection methods, reading and recording, and managing written materials (Nursalam, 2016). The type of writing used is a literature review study that focuses on writing results related to the topic or object of research, namely the Implementation, Opportunities, and Challenges of *Al-Uqud Al-Murakkabah (Hybrid Contracts)* in Islamic Banking in Indonesia. The data used in this study comes from the results of research that has been conducted and published in online journals in various scopes. In conducting this research, the researchers searched for research journals published online. The analysis stages based on the Miles and Huberman model demonstrate that qualitative data analysis is interactive and continues until completion. The data processing and analysis process in this research is carried out in three continuous stages: data reduction, data presentation, and conclusions or verification.

RESULT AND DISCUSSION

In Islamic banking, several new terms have been identified, including a hybrid contract, which is a two-party agreement to execute a transaction involving two or more contracts. All legal consequences of these mixed contracts, along with all resulting rights and obligations, are considered an inseparable whole, possessing the same legal standing as the consequences of a single contract (Hartanto and Sup 2022). Multi-contracts in Islamic economics are an important concept and support the conduct of transactions in accordance

with Sharia principles. With this concept, the Indonesian government, in particular, is capitalizing on the momentum of this multi-contract (hybrid contract) scheme to enhance the role of Islamic economics and finance in the national economy. Furthermore, the implementation of hybrid contracts plays a strategic role in the advancement of the Islamic banking and finance industry. This is crucial to avoid situations where Islamic banking practitioners miss out on legitimate business opportunities simply because of their limited understanding of the methodology for developing Sharia contracts (Novaldi et al. 2021). The implementation of the multi-aqad (hybrid contract) concept is motivated by the drive to increase the competitiveness of Islamic banks to compete with conventional banks. As financial institutions mandated to implement Islamic values in the economic sector, Islamic banks need to continuously innovate to catch up with the progress achieved by the conventional banking system (Taufiq 2022).

Implementation of Hybrid Contracts in Islamic Banking in Indonesia

1. BSI Hasanah Card

The BSI Hasanah Card is a financing card system that operates according to Sharia principles (Dinda Pradina Nasution, 2024). This financing card was officially issued by PT Bank Syariah Indonesia (BSI), which is the result of a merger between three Islamic banks, namely Bank Syariah Mandiri, Bank BRI Syariah, and Bank BNI Syariah. In addition to functioning as a card or legal payment instrument, the BSI Hasanah Card also functions as a Sharia credit card. The BSI Hasanah Card is a financing card with Sharia principles issued by PT Bank Syariah Indonesia and is used as a payment instrument for transactions (Aryani et al., 2022). The BSI Hasanah Card was created based on DSN fatwa no. 54/DSN-MUI/X/2006 concerning sharia cards and is based on two sharia contracts, namely:

- ✓ Kafalah Bil Ujrah

Bank Syariah Indonesia is a guarantor for BSI Hasanah Card holders against merchants for all payment obligations arising from transactions between BSI Hasanah Card holders and merchants, and or cash withdrawals (Dzidron, 2024).

- ✓ Qard

The Card Issuer is a lender (muqridh) to the Card Holder (muqtaridh) through cash withdrawals from the Bank or ATM of the Card Issuing Bank, in an emergency (Fadhila Audi Ubay & Ahmad Perdana Indra, 2023).

2. Mortgage with Al-Ijarah Al-Muntahiyah Bittamlik Contract

DSN Fatwa No. 27/DSN-MUI/III/2002 regulates Ijarah al-Muntahiyah bi al-Tamlik, which emerged to accommodate the public's need for goods through rental (ijarah) and services through wage payments (ujrah). This scheme allows the use of an item for a specified period in exchange for rental payments, which can be facilitated by Islamic financial institutions through ijarah financing (Hartanto and Sup 2022). Ijarah al-Muntahiyah bi al-Tamlik (IMBT) is a unique rental contract, where the lessee is given the option to own the leased item after the rental period ends (Hardiati et al., 2024).

The financing object in an Ijarah Muntahiyah Bit Tamlik (IMBT) contract generally includes asset ownership and asset refinancing. One of the main products using this contract is Sharia Home Ownership Credit (KPR), which offers an alternative housing financing for the public in accordance with Sharia principles. The mortgage (IMBT) transaction process begins with the preparation of important documents, such as the contract attachment, the SP3 attachment, the general IMBT requirements, and the

installment schedule (Andaresta Sinaga, 2019). Before the contract is executed, the bank conducts a customer feasibility analysis using the 5Cs concept: Character, Capacity, Capital, Condition, and Collateral. This stage aims to ensure that prospective customers have the financial capability and a strong commitment to financing responsibly (Muhamad et al., 2025).

The home financing process through an IMBT contract begins with a partnership between a Sharia Bank and a property developer, formalized through the signing of a Memorandum of Understanding (MoU). In this relationship, the bank acts as the financing provider, while the developer provides the housing unit to be owned by the customer. Customers interested in purchasing a home from the developer must submit a financing application to the bank and complete various administrative documents according to the specified requirements. Once the application is received, the bank evaluates the customer's financial feasibility to determine repayment capacity and potential risks. If eligible, the bank will issue an approval letter and negotiate with the customer regarding the financing terms (Apriyani et al., 2025).

After an agreement is reached, the customer signs an offer letter and makes a commitment (*wa'ad*) to carry out the IMBT transaction. The bank then purchases the house from the developer according to the customer's desired specifications. According to Islamic law, ownership of the house remains with the bank during the financing period, although administrative documents may be registered in the customer's name. The bank and customer then sign a financing contract based on the IMBT principle, in which the bank promises to transfer ownership of the house to the customer once all obligations are met. During the contract period, the developer, as the bank's representative, hands over the house to the customer for occupancy, and the customer pays rental installments to the bank at an agreed amount and schedule (Muhayatsyah, 2019). At the end of the financing period, after all installments and customer obligations have been fully paid, the bank fulfills its promise by transferring full ownership of the house to the customer through a grant agreement. Thus, the IMBT contract process is complete, and the customer becomes the full legal owner of the house (Djayusman & Nurafni, 2025).

3. Cooperation with Mudharabah Musytarakah Contract

DSN Fatwa No. 50/DSN-MUI/III/2006 concerning the Mudharabah Musytarakah Contract. This fatwa regulates a form of contract that combines mudharabah and musytarakah, in which the fund manager (LKS) also acts as a capital provider. In this scheme, profit sharing is carried out in two stages: first based on the LKS's portion of capital as the musytarik (investor), then the remainder is divided between the LKS, as the mudharib, and the customer according to an agreed-upon ratio. If losses occur, the LKS bears the burden based on its portion of capital as the musytarik (investor). Musytarakah Mudharabah is a special form of Mudharabah contract. Its uniqueness lies in the mudharib's role as not only the business manager but also the capital contribution to the investment activities.

In the context of applying the norms of the mudharabah musytarakah contract in transactions, it is important to ensure that the contract formed and agreed upon contains an element of convenience. This provides the philosophy that a contract that is relevant to the needs and accessible to the parties will facilitate cooperation. Therefore, this norm can be an alternative to prevent harm in contracts, as contracts

that are convenient and relevant to the parties' needs tend to be more effective in their implementation (Sumaila & Mughits, 2022).

The aforementioned fatwa norm clearly states that the existence of a contract must provide greater benefits. This indicates that a contract or a modified contract (hybrid contract) should provide added value and benefits over existing parent contracts. For example, in a mudharabah contract, initially only opportunities and risks were provided equally to the parties. However, after the development of the mudharabah musyarakah contract, in addition to equal opportunities, it also provided the option of additional ownership of profits or assets generated from the cooperation (Kurnia, A. B., Rahmadhani, C. A., Hatini, N., & Kamal, 2025). In the context of using the mudharabah musyarakah contract norm in transactions, it is crucial to ensure that the contract formed and agreed upon contains an element of convenience. This provides the philosophy that a contract that is relevant to the needs and accessible to the parties will facilitate cooperation. Therefore, this norm can be an alternative to prevent harm in contracts, as contracts that are convenient and relevant to the parties' needs tend to be more effective in their implementation (Zamahsyari 2022).

4. KPR with Musyarakah Mutanaqisah Agreement

Fatwa No. 73/DSN-MUI/XI/2008 regulates Musyarakah Mutanaqisah, a partnership model in which one partner's ownership portion gradually decreases as it is purchased by the other partner. This scheme combines the musyarakah contract with a sale and purchase agreement, offering the advantage of fairness in sharing profits and risks. Musyarakah Mutanaqisah is described as a form of partnership (musyarakah/syirkah) in which one partner's ownership portion (syarik) of an asset or capital gradually decreases as it is gradually purchased by the other partner (Putra et al., 2026).

Initially, the musyarakah contract places all parties on equal footing in terms of potential profits and losses. In contrast, the Musyarakah Mutanaqishah (MMQ) contract offers a mechanism where ownership portions can fluctuate one party can reduce their ownership portion while the other party can increase theirs. This transfer of ownership occurs through installment payments, with one party purchasing ownership shares from the other party on an ongoing basis. Thus, the MMQ agreement provides space for interested parties to own business assets resulting from the collaboration, encouraging them to optimize the collaboration seriously (Sari et al., 2024).

Hybrid Contract Opportunities in Islamic Banking in Indonesia

Hybrid contracts (multi-contracts) are highly relevant in the contemporary economy because they address the complexity of modern transactions and the Islamic finance industry's need for contract innovation that can bridge rapidly evolving business needs and Sharia regulations. This concept integrates two or more contracts into a single transaction, creating more flexible and adaptable financial products, and providing businesses with the option to develop superior products. The opportunities offered by hybrid contracts include:

1. Innovation in Islamic Financial Products: Hybrid contracts are an innovative solution for developing more varied financial products tailored to customer needs. This enables Islamic financial institutions to offer a variety of transaction options that cannot be addressed by a single contract.
2. Addressing Modern Business Needs: The rapid development of contemporary business demands more complex and flexible transactions. Hybrid contracts exist to

meet this need, enabling the combination of various contracts within a single transaction to address various business opportunities and challenges.

3. **Accelerating the Islamic Financial Industry:** The need for innovation in existing contract types is crucial for accelerating the Islamic financial industry. Hybrid contracts facilitate this innovation by combining familiar contracts and developing new ones that align with Islamic principles and current developments.
4. **Bridging Customs and Culture:** Through *ijtihad* and innovation in contemporary *fiqh* studies, hybrid contracts can bridge the gap between Islamic principles and the customs and cultures of communities around the world (Indriani, 2022).
5. **Adapting to the Challenges of the Times:** The financial industry must continuously adapt to changing times. Hybrid contracts, which represent a form of adaptation and innovation of Islamic law, are essential to address these challenges and remain relevant (Nur Fajarriah Indah et al., 2024).
6. **Responding to Market Challenges:** Islamic banking is making breakthroughs by combining contracts to meet more complex customer needs and provide flexible solutions.
7. **Increasing Public Interest:** By combining several contracts into one, hybrid contracts can create more comprehensive solutions to meet the needs of the community, adhering to the principle that "where there is public interest, there is the law of Allah."
8. **Flexibility in Islamic Finance:** This contract provides flexibility in developing Islamic products, as it allows the combination of two or more contracts, as long as they do not conflict with Islamic principles.
9. **Encouraging Islamic Financial Literacy:** Through attractive and innovative products, hybrid contracts can help increase the understanding and adoption of Islamic financial products in the community (Wati et al., 2023).
10. **Innovation and Flexibility:** Hybrid contracts (multiple contracts) enable Islamic financial institutions to combine several basic contracts into more complex and flexible products, addressing the increasingly complex needs of modern businesses.
11. **Meeting Contemporary Needs:** With proper *ijtihad*, hybrid contracts can produce more adaptive financial instruments and practical applications in the modern era, in line with Islamic jurisprudence principles (Saldi & Fatah, 2024).
12. **Product Development:** For example, combining a *murabahah* contract with a *wakalah* contract (*murabahah bil wakalah*) in a financing transaction demonstrates how hybrid contracts can expand benefits and flexibility.
13. To avoid situations where Islamic banking practitioners miss out on legitimate business opportunities simply because of their limited understanding of the methodology for developing Islamic contracts (Dr. Syaugi & Muhammad Nafi, 2021).
14. To create adaptive and applicable transactions in the modern era while maintaining their conformity with the principles of Islamic jurisprudence (Abdul Wahab & Ilma Mahdiya, 2020).

Tanta Challenges of Hybrid Contract Agreements in Islamic Banking in Indonesia

1. Lack of understanding and literacy among the public and business actors.
 - ✓ **Public Awareness:** Many people and business actors do not yet understand the concept, benefits, and implementation of Sharia contracts, making them reluctant to adopt them.

- ✓ Limited Education: Socialization and education regarding the principles of Sharia finance and Sharia contracts in general are still limited (Dinana et al., 2022).
- 2. Limited Competent Human Resources:
 - ✓ There is still a lack of qualified human resources with a deep understanding of Islamic law and the principles of Sharia finance.
 - ✓ Training Needs: Improved education and training are needed to produce competent experts in this field (Syahrudin Kadir, Mukhtar Lutfi, Nasrullah Bin Sapa, 2022).
- 3. Regulatory barriers and standards that are not yet comprehensive, both at the national and international levels.
 - ✓ International Standards: The lack of uniform international Sharia accounting standards leads to differences in interpretation and application across countries.
 - ✓ Fintech Regulation: Regulations for Sharia-compliant fintech remain unclear and are often intertwined with conventional regulations, creating confusion and hindering the development of the Sharia ecosystem (Mahfudloh et al., 2024).
- 4. The need for advanced technology and research to support the implementation of digital contracts is suboptimal.
 - ✓ Financial Support: The low level of Sharia financial support for Sharia-compliant industries, such as the halal industry, needs to be addressed.
 - ✓ Research Capacity: The capacity for research and development in the Sharia economy remains low and needs to be improved to create innovation and solve problems (Andriani & Khusniati, 2024).
- 5. Lack of product and contract innovation that meets modern needs.
 - ✓ Modern Market Needs: Sharia financial institutions need to develop innovative products and contracts that meet the needs of the modern market to remain competitive with conventional products.

Product Differentiation: The variety of financing contracts is still limited, with the dominance of contracts such as murabahah, which needs to be balanced with the development of other, more diverse and innovative contracts (Ibrahim et al., 2021).

CONCLUSION

Multi-contract or hybrid contract transactions are the result of the development of thought (ijtihad) in Islamic law to create financial instruments that are more adaptive and applicable in the modern era, remain in line with the principles of fiqh, can meet contemporary needs rationally and do not conflict with sharia. In its development, several basic contracts have transformed into more complex forms to provide broader benefits and flexibility in sharia business transactions, both for institutions and individuals. Examples of the evolution of these contracts include the Mudharabah Contract which developed into Mudharabah Musytarakah, the Musytarakah Contract which developed into two forms; Musytarakah Mutanaqisah and Al-Musytarakah al-Muntahiyah bi al-Tamlik. The Ijarah (rent) Contract developed into al-Ijarah al-Muntahiyah bi al-Tamlik (IMBT).

The author realizes that this research is far from perfect and has many limitations in source collection and analysis. This is due to the limited literature from previous research results and the limited scope of the existing analysis. Other studies only reveal the opportunities and challenges of hybrid contracts, with only a few discussing more complex and detailed implementation of hybrid contracts. Furthermore, the researcher's limited knowledge in creating and compiling this article also requires future evaluation to ensure the continued development of similar research. Therefore, the author greatly

appreciates constructive criticism and suggestions to improve this research. The author hopes that this article will be beneficial for both the author and the general readership.

SUGGESTION

We, as authors, hope this paper will be useful for readers. We also encourage readers to explore the implementation of Al-Uqud Al-Murakkabah (Hybrid Contract/Multi-Akad) in greater depth, complexity, and up-to-date detail through other references that can help enhance our knowledge of the related material. In writing this paper, we recognize that the material on the implementation of Multi-Akad is still limited. And further studies are recommended to use empirical methods involving Islamic banking practitioners, regulators, and customers to evaluate the practical effectiveness of hybrid contracts.

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