

Article

Hybrid Contracts in Leasing and *Ijarah Muntahiya Bit Tamlik* in Indonesia Sharia Financial Institutions

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ABSTRACT

This article discusses the implementation of the concept of hybrid contracts in the product of *ijarah al muntahiya bit tamlik* (IMBT) and leasing at Indonesia Islamic Financial Institutions. This article aimed to find out the implementation of hybrid contract concept in IMBT and leasing products at Indonesia Islamic Financial Institutions. This article was conducted using qualitative research method. The data in this study were obtained from library materials such as books, journals, articles, etc. Data analysis techniques used were data condensation, data presentation, and drawing conclusions. The analysis results showed that the development of contracts in Islamic financial institutions was inevitable due to the implementation of multi-contracts. The merging of two contracts is also known as (hybrid contract or *al-'uqudal-murakkabah*) such as *ijarah al mutahiya bit tamlik* (IMBT). IMBT is a combination of two inter-*ijarah* contracts (lease) and the sale and purchase or grant is made at the end of the lease term. The implementation and merging of two contracts (hybrid contracts) in IMBT may use several contracts, including *ijarah* contract, *ba'i* contract, *wakalah* contract, and *hibah* contract.

Keywords: Hybrid Contracts; Leasing; *Ijarah Al Muntahiya Bit Tamlik* (IMBT); Indonesia Islamic Financial Institution

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INTRODUCTION

Banking is a financial industry that functions as a driving force for the economy in Indonesia (Polindi, 2016, p. 29). To maintain the stability of the financial system in the banking sector, the government continues to strive to develop the existing banking system (Maulana, 2021, p. 180). The Islamic banking industry in Indonesia is entering a growth phase and urgently needs public trust and loyalty to increase its productivity. Trust and loyalty are necessary to enter the maturity phase of Islamic banking in facing global competition. Trust and loyalty cannot be obtained without products that can answer the community's needs. Islamic banking products should meet all components of society, both in funding, financing, and services products. Therefore, Islamic banking product innovation is an absolute requirement as an indicator that Islamic banks can adapt to the needs of modern people (Hasan, 2019, pp. 1–2).

Product innovation is key in securing a competitive advantage in the development of Islamic banking and finance (Abdullah & Dusuki, 2015). One of Islamic bank product innovations, such as a new contract from the Sharia Financial Institution (LKS), is the *Ijarah Al Muntahiya bit Tamlik* financing contract (IMBT/financial leasing with purchase), *Musharakah Mutanaqisah* (Asadov, Muhamad Sori, Mohamad Ramadilli, Anwer, & Shamsudheen, 2018), etc. IMBT is a combination (a contract/hybrid contract) between a lease (*ijarah*) and a sale or purchase or a grant (*hibah*) at the end of the lease term (Dzubyan, Azzahra, & Puspitasari, 2019, p. 182; Munif, 2017, p. 257).

In Indonesia, two material laws regulate IMBT, namely the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 27/DSN-MUI/II/2002, which is the

basis for the Financial Services Authority in making regulations, and the Compilation of Sharia Economic Law (KHES), which becomes a guideline for religious court judges in resolving sharia economic disputes. The existence of these two material laws, on the one hand, can have a positive impact on complementing each other, but on the other hand, if there are differences, there will be legal dualism that can cause legal uncertainty, such as the promise to transfer property rights to the object of the contract. In the DSN-MUI Fatwa, the promise to transfer property rights is not binding, while in the KHES, it is binding (Arwan, 2019, p. 25). Meanwhile, the Statement of Financial Accounting Standards (PSAK) concerning IMBT has not been specifically explained, it can refer to PSAK 107 concerning *Ijarah* Accounting.

Conceptually, IMBT is almost the same as leasing, that leasing is a form of financing in the form of providing capital goods for use by certain companies, based on periodic payments, accompanied by voting rights/options for the company to purchase the capital goods in question or extend the lease term based on the mutually agreed residual value. In implementing the IMBT contract, there are general and specific provisions. The general provisions include: 1) All the pillars and conditions that apply in the *ijarah* contract also apply to the IMBT contract; 2) The agreement to carry out the IMBT contract must be agreed upon when the *ijarah* contract is signed; and 3) The rights and obligations of each party are explained in the contract. Meanwhile, the specific provisions include: 1) The party performing the IMBT must implement the *ijarah* contract first. The transfer of ownership contract either by buying or selling (*ba'ī*) or giving (*hibah*) can only be made after the *ijarah* period; and 2) the promise of transfer of ownership agreed at the beginning of the *ijarah* contract is *al-ia* (promise)

which is not legally binding. If the *wa'ad* (promise) is carried out, then a transfer of ownership agreement must be made at the end of the *ijarah* (lease) period. This means that the IMBT contract does not conflict with sharia principles, prohibiting two contracts in one agreement (Rosyid, 2018, pp. 98–99).

Several studies on hybrid contracts, *ijarah al muntahiya bit tamlik* (IMBT) and leasing have been conducted. Polindi (2016)'s study on the implementation of *ijarah* and *ijarah al muntahiya bit tamlik* (IMBT) in Islamic banking in Indonesia explained that IMBT is one solution that can be used to provide Islamic banking customers with home loans. However, this practice is still minimal due to the lack of public knowledge about the contract. Therefore, the IMBT contract must continue to be developed and also be explored so that it can be used as an alternative to financing contracts in Islamic banking. Hikmah (2019) in the research problems on the status of object ownership of *ijarah al muntahiya bit tamlik* financing contract in sharia banking law argued that the ownership status of the contract object in IMBT financing creates legal issues because the contract is unified between the lease and sale and purchase which depends on the repayment of the entire value of the goods.

Hasan (2019)'s study on hybrid contracts in contract construction on Islamic banking products explained that hybrid contracts have been used in various Islamic banking products and financing such as IMBT, MMQ property financing, and so on. Busni et al. (2022) in a study entitled Implementation of the Hybrid Contract Concept in Multi-Service *Ijarah* Financing as a Financing Alternative Health Service during the Covid-19 Pandemic, explained that health financing can be performed in two ways, namely, *ijarah* contracts and Wakalah contracts. The community can apply

for health financing to LKS to overcome financial issues by using a multi-service *ijarah* contract.

Fauziah (2016)'s study on the implementation of the *ijarah al muntahiya bit tamlik* (IMBT) contract in Islamic banking explained that *ijarah al muntahiya bit tamlik* is the ownership of goods due to the expiration of the previously agreed rental contract period. Muhayatsyah (2019)'s study on an analysis of the application of *ijarah* transactions and *ijarah al muntahiya bit tamlik* in Islamic banks explained that the *ijarah* and *ijarah al muntahiya bit tamlik* can increase investment and accelerate the velocity of money for customers and Islamic banks. In addition, the two contracts also offer economic value that can be used by customers to buy goods with large capital.

In contrast to the study above, this article examined the implementation of the hybrid contracts concept in IMBT and leasing products at Indonesia LKS, divided into three important points, such as what is meant by IMBT and leasing, how are these two products different, both in Islamic banks and conventional banks, and how are hybrid contracts implemented in IMBT and leasing products in LKS? This was interesting to examine because LKS products have been developing in Indonesia. Therefore, the study conducted in this article is relevant and contribute to the development of Indonesia Islamic Financial Institutions. This article aimed to find out to the implementation of the hybrid contracts concept in IMBT and leasing products at Indonesia Islamic Financial Institutions.

LITERATURE REVIEW

The Concept of Hybrid Contracts

In the Great Indonesian Dictionary (KBBI), the word "akad" means agreement and contract (KBBI Daring, 2016). Making a contract means binding

an agreement (contract). The term *aqad* is derived from Arabic, which means a bond (Witro, Nuraeni, & Januri, 2021, p. 57), so it can be understood that each *'aqdi* (agreement) includes three stages, namely agreement (*'ahdu*), approval of two or more agreements, and bonds (*'aqdu*) (Sahal, 2015, p. 143). There are various kinds of contracts in Islamic economic law transactions, including a hybrid contract. The word hybrid (English), in Indonesian, referred to as "*hibrida*" was first used as a term for the results of interbreeding (hybridization or crossbreeding) between two animals or plants of different genotypes. In this sense, the word "*hibrida*" has a field of meaning that overlaps with "*bastar*", or in everyday language, it is called a blaster (Isfandiar, 2014, p. 213).

Therefore, a hybrid contract is interpreted literally as a contract formed by various contracts. Meanwhile, hybrid contracts in Indonesian language are called multi-agreements. In Indonesian language, the word "*multi*" means: 1) many; more than one; more than two; 2) doubled. Thus, multi-agreement means multiple contracts or many contracts, more than one (Isfandiar, 2014, p. 213). This means that several contracts are combined into one name. A hybrid contract is a single contract, but contains a combination of several contracts into a single unit. Each contract has its legal consequences, but they become one unit in a hybrid. This binding into one unit fulfills the mutual desire of both parties, which cannot be fulfilled if using separate contracts (Murtadho, 2013, pp. 128–129).

Contemporary muamalah fiqh textbooks mention the term hybrid contract with various terms, namely *al-ukud murakkabah*, *al-ukud al-mujtami'ah*, some use the term *al-ukud almutajanisah*. According to the fiqh term, the word hybrid contract is a translation of the Arabic word *al-'uqud al-murakkabah*, which means a

double contract (dual), a combined contract, or an assembled contract. *Al-'uqud al-murakkabah* consists of two words *al-'uqud* (plural of *'aqd*) and *al-murakkabah* (Mas'ud, 2020, p. 84).

While the word *al-murakkabah* etymologically means *al-jam'u*, which means gathering. The word *murakkab* is derived from the word *rakkaba-yurakkibu-tarkiban*, which means putting something on something else so that it is well organized, there are those above and those below. Meanwhile, according to fiqh scholars, *murakkab* means a collection of several contracts mentioned under one contract name (Jauhari, 2020, p. 53).

Word *al-murakkabah*, Hammad (2005) defines *al-'aqd al-murakkabah* as an agreement by two parties to carry out a contract containing two or more contracts (such as buying and selling with rent, *hibah* (grant) *wakalah*, *qard*, *muzara'ah*, *sahraf* (currency exchange), *syirkah*, *mudharabah*, etc.), so that all the legal consequences of the collected contracts, as well as all the rights and obligations arising from that place, are seen as a single entity that cannot be separated, as the law of one contract (Fuaidi & Kholiluzzair, 2016, p. 273).

Meanwhile, Abdullah al-Imrani, as quoted by Rahmi Pratiwi and Noprizal defines *al-uqud al-murakkabah* as a collection of several material contracts contained in a contract (both jointly and reciprocally) so that all rights and obligations arising from it are seen as legal consequences of one contract (R. Pratiwi & Noprizal, 2017, p. 145).

The majority of scholars view that the law of agreement containing two or more contracts is permissible according to sharia and that the hadith texts that prohibit the gathering of two or more contracts in one agreement are exceptions to the permissibility. Some scholars view that the prohibition of two contracts in one sale is defined

as two prices, so the price becomes unclear. Therefore, in another hadith, the Prophet p.b.u.h. emphasizes that if that happens, then the choice is the lowest price, if not, it is usury (Syakur, 2016, p. 316).

In *muamalah fiqh*, the basic concept of a contract is a single contract, meaning that a transaction contains only one type of contracts, such as a sale and purchase contract or a lease contract. However, the concept of a single contract like this is considered inadequate, especially for transactions in modern financial institutions such as Islamic banking. The development of Islamic banking and financial institutions requires multiple contracts so that Islamic banking and financial products in Indonesia are not left behind and can meet modern needs. Multi-contract development is considered one of the essential pillars for creating Islamic banking and financial products to meet the needs of modern society. Although according to some Islamic economists and the DSN-MUI fatwa above, multi-agreement is allowed and is a necessity in today's economic activities. However, according to Agustianto, as quoted by Yuliana, there are rules or provisions for the formation of multi-contracts that need to be considered (Yuliana, 2020, p. 39).

Ownership in Islam

Ownership is one of the pillars in Islamic economics to achieve community prosperity (Salahuddin, 2017, p. 82). Basically, the essential ownership of a property in human hands is Allah Swt. While humans here are only recipients of the mandate given by Allah Swt. (Rusfi, 2016, p. 240). There is a difference between property as a community right that is controlled in social nuances and property as a slave right that is controlled individually. Every individual, community, and state has ownership of an asset

according to their respective roles and functions (Rusfi, 2016, p. 243). Therefore, between the interests of individuals and the interests of society must be balanced as the principle of Islamic law, namely *wasathiyah* (Witro, 2021, pp. 20–21).

There are many ways that a property can change ownership, it can be by buying and selling transactions (Izazi, Dena, Sofwan Al-rasyid, & Witro, 2021, p. 341; Witro, 2019, p. 35), pawns, etc. However, the form of the method used to transfer ownership of an asset cannot be released by a contract that is agreed upon by both parties (Nurjaman, Witro, & Hakim, 2021, p. 25).

Ownership needs to be considered in Islamic economic principles. Arifin, (2002) In summary, the principles of Islamic economics include: 1) in Islamic economics, various types of resources are seen as gifts or entrusted by God to humans; 2) Islam recognizes private ownership within certain limits including the means of production and factors of production. Individual ownership is limited by the interests of society and Islam rejects any illegally earned income; 3) the main driving force of Islamic economy is cooperation; 4) ownership of personal wealth must act as productive capital which will increase the amount of national product and will increase the welfare of the community; 5) Islam guarantees community ownership and its use is planned for the benefit of the people; 6) a Muslim should fear Allah and the Day of Judgment; 7) a Muslim whose wealth exceeds a certain size (nisab) is obliged to pay zakat; 8) Islam forbids any interest payments (riba) on various forms of loans (Turmudi, 2017, pp. 42–43).

METHODOLOGY

This study is included in library research with a juridical-normative approach. Normative legal research is research conducted by reviewing the laws and regulations that apply at a specific time and place and are applied to a particular legal problem. Normative research is often called doctrinal research. The research object was in the form of statutory documents and library materials. In normative legal research, it is important to develop precise and specific problem formulation and choose appropriate methods to determine the steps as well as formulate theory building (Arwan, 2019, pp. 26–27).

The data in this study were obtained from library materials such as books and journals related to the problems studied, namely the concept of hybrid contracts, *ijarah al muntahiya bit tamlik* (IMBT), and leasing. The data collection technique used was to collect as much data as possible about the problems studied through the internet and library websites. After the materials were collected, they were read and studied in depth. The data obtained were presented in a descriptive-narrative way. Data analysis technique was adapted from Miles et al., namely data condensation, data display, and conclusion drawing (Miles, Huberman, & Saldaña, 2014).

RESULT AND DISCUSSION

Leasing Overview

Leasing comes from the word lease, which means to rent out, while in economic terms, it means financing activities in the form of providing capital goods either on a lease basis with option rights (right to buy after the period expires) or without option rights, to be used by the lessee for a period of particular time based on installment payments. This contract agreement is fully regulated in the Joint Decree of the Minister of

Finance, Minister of Industry, Minister of Trade of the Republic of Indonesia No. KEP/122/MK/IV/2/1974, No. 32/M/SK/2/1974, No. 30/Kpb/I/1974 dated February 7, 1974, concerning Leasing Business Licensing (Andi, 2019, p. 37).

The parties directly involved in the contract are:

1. Lessor, namely the party who rents the goods and may consist of several companies. Lessor is a company that provides financing services to the lease party in the form of capital goods
2. Lessee, is a company or party that obtains financing in the form of capital goods from the lessor.
3. Supplier, is a company or party that procures or provides goods for sale to the lessee with payment in cash by the lessor.

The parties indirectly involved in this contract are:

1. Bank, namely playing a role in providing funds to lessors, especially in the leverage lease mechanism whose source of financing is obtained from bank loans. It is also possible for the supplier to obtain credit from the bank to sell goods as a leasing object to the lessee or lessor. In addition, it can be seen in the factoring fatwa that the bank takes part in the sharia leasing mechanism. The bank is located as a representative of the dealer company to collect the buyer's debt for the vehicle he bought. In the collection process, the bank may provide bailout funds to the dealer company in the amount of the buyer's debt. The payment of the bailout will be paid by the buyer according to the installment details. Due to the involvement of the bank in the sharia leasing mechanism, it provides financing facilities to dealers who need fast funds to be used as capital again. Installment payment from buyers

may take a long time. Thus, the bank obtains *ujrah* from its services on behalf of the dealer to collect the buyer. *Ujrah* is real and agreed upon in advance and is not an addition to the loaned bailout. Thus, the *ujrah* comes from the *wakalah bi al-ujrah* contract as the representative, not from the *qordh* contract/borrowing loan.

2. Insurance is a company that bears the risk of the agreement between the lease and the lessor (Husen, 2020, p. 3).

There are differences between financial institutions that use *ijarah* contracts and financial institutions that use leasing. The differences can be seen in the payment method, ownership transfer, and so on. For more details, the differences can be seen in Table 1.

Table 1.
The Differences between *Ijarah* and Leasing

No.	Description	<i>Ijarah</i>	<i>Leasing</i>
1.	Object	Benefits of items and services	Benefits of Items
2.	Payment method	It depends or does not depend on the condition of the items and services being rented	It does not depend on the condition of the item being rented
3.	Transfer of ownership	1. <i>Ijarah</i> , no transfer of ownership 2. IMBT, promise to sell or donate at the beginning of the contract	1. Operating lease, no transfer 2. Lease with an option to buy or not to buy at the end of the lease term
4.	Transfer of ownership method	1. <i>Hibah</i> 2. Sales before the contract period ends 3. Sales after the contract period ends 4. Sales in stages	Sales after the lease expire
5.	Other types of leasing	1. Lease purchase is not allowed because the contract is <i>gharar</i> , which is between lease and purchase 2. Sale and leaseback are allowed	1. Lease purchase is allowed 2. Sale and leaseback are allowed

Source: (Zaky & Farida, 2019, p. 537)

Overview of *Ijarah Al Muntahiya Bit Tamlik* (IMBT)

Definition of IMBT

Literally, *ijarah al muntahiya bit tamlik* comes from the word *al-ijarah* which means compensation and *al-tamlik*, which means to make someone the owner of property. Meanwhile, the term *al-tamlik* means ownership of objects (objects or benefits), either rewards or non-rewards. IMBT is a combination of an *ijarah* contract (lease) with a sale-purchase contract. In terms of *ijarah*, the difference in IMBT lies in the option to buy goods at the end of the

contract period. In practice, in terms of buying and selling, the difference in IMBT lies in using the benefits of the goods first using an *ijarah* contract before the sale and purchase contract is executed. The difference between an *ijarah* contract and an *ijarah al muntahiya bit tamlik* contract is that IMBT is a lease contract with the option of transferring ownership rights at the end of the lease term, while *ijarah* is a contract without being followed by the transfer of ownership (Zaky & Farida, 2019, p. 536).

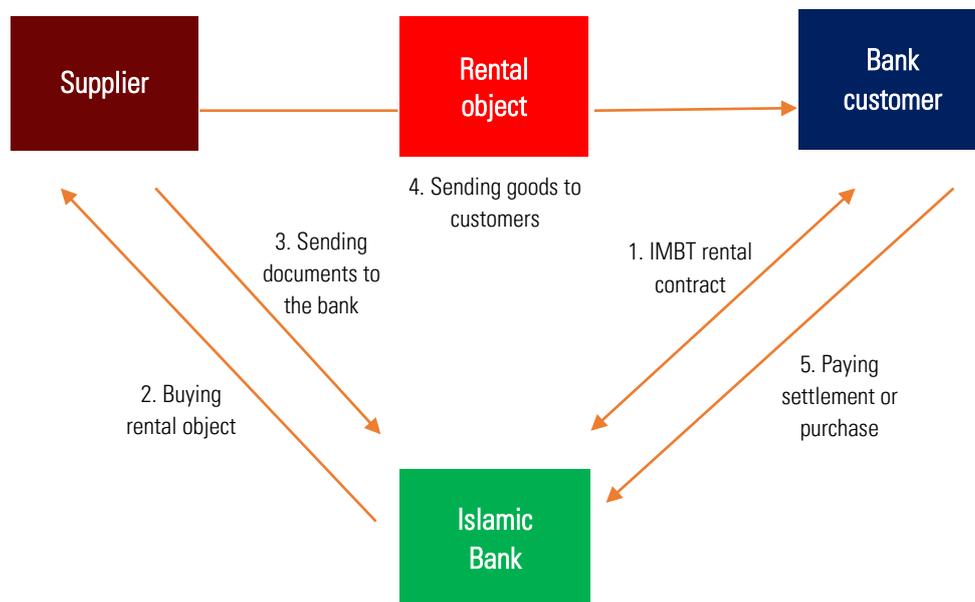
IMBT can only use assets in the form of goods, and there will be a transfer of ownership of assets because, at the beginning of the agreement, it was determined to end with ownership (Adityarani & Sakti, 2020, p. 45). Karim, as quoted by Zaky and Farida, explained that IMBT is a merger of two contracts, namely a sale and purchase contract (*al-ba'ī*) and a lease agreement (*ijarah*) which at the end of the lease period, there is a transfer of ownership through a *hibah* or sale and purchase (Zaky & Farida, 2019, p. 536).

IMBT is one example of the construction of eliminating the falsehood of leasing products in the conventional financial industry. IMBT contract combines the lease agreement (*ijarah*) with the optional sale and purchase rights or a non-binding

hibah at the end of the lease term. Although there are differences of opinion whether IMBT is included in the joint contract (*murakkab*), which the Prophet prohibits or not, the majority of scholars agree to allow the practice of IMBT contracts/agreements (Kholijah, 2020, p. 111).

Financial practitioners define IMBT as a kind of combination between a sale and purchase contract and a lease or rather a lease agreement that ends with the ownership of the goods in the hands of the lessee. The nature of transfer of ownership distinguishes it from ordinary *ijarah*. IMBT has many forms, depending on the two contracting parties' agreement (Muhayatsyah, 2019, p. 5).

The scheme for the *ijarah al muntahiya bit tamlik* can be described as follows:



Picture 1.
IMBT Supplier Contract Working Mechanism

Source: (Pratiwi & Rifa'i, 2017, p. 164)

Description of the processes:

1. The Islamic bank and the customer agreed with the *ijarah al muntahiya bit tamlik* contract. In the contract, it is explained about the *wa'ad* (promise), the object of the lease, the term of the lease, and the benefits provided by the lessee to the lessor, the lessee's option rights after the lease expire and other provisions.
2. Islamic banks buy leased objects from suppliers. Assets purchased by Islamic banks follow the needs of the lessee.
3. After the supplier prepares the object of the lease, then the supplier sends the documents of the goods purchased to the Islamic bank, then the Islamic bank pays the supplier.
4. The supplier sends the object of the lease to the customer on orders from the Islamic bank. The goods sent are not accompanied by documents because the goods documents are submitted to Islamic banks.
5. After receiving the object of the lease, the customer begins to make payments for the compensation agreed in the contract. The reward received by Islamic banks is called rental income. Rental fees are paid by customers to Islamic banks, in general, every month. When the term expires and the customer chooses to purchase the leased object, the customer will pay the remainder (if any), and the Islamic bank will submit the document of ownership of the leased object (Pratiwi & Rifa'i, 2017, p. 164).

There are several provisions of IMBT, namely, the party conducting IMBT must carry out the *ijarah* contract first. The transfer of ownership contract, either by buying, selling, or giving, can only be made after the *ijarah* period. The promise of transfer of ownership agreed at the beginning

of the *ijarah* contract is *wa'ad*, not legally binding. If the promise is to be carried out, then there must be a transfer of ownership contract, which is carried out after the *ijarah* period is over. If one of the parties does not fulfil its obligations or a dispute between the two parties, the settlement is carried out through the Sharia Arbitration Board after no agreement is reached through deliberation (Kholijah, 2020, pp. 111–112).

Several things can be observed further, namely, in some banks, the commitment to purchase goods at the end of the period as outlined in *wa'ad* tends to be mandatory for customers. However, currently, there is a Fatwa of the National Sharia Council of the Indonesian Ulema Council Number 85/DSN-MUI/XII/2012 concerning promises (*wa'ad*) in Islamic Financial and Business Transactions, which states that promises (*wa'ad*) in financial and business transactions sharia is *mulzim* and must be fulfilled (done) by *wa'id* (Irawan & Anisah, 2020, pp. 64–66).

The benefits of al-*ijarah* transactions for banks are rental profits and the return of principal. The risks that may occur in al-*ijarah* are as follows: 1) Default, the customer does not pay the instalments on purpose; 2) Damaged, damaged *ijarah* assets causing additional maintenance costs, especially if it is stated in the contract that the bank must carry out maintenance; and 3) Stop, the customer stops in the middle of the contract and does not want to buy the asset. As a result, banks have to recalculate profits and return some to customers (Fauziah, 2016, p. 79).

Pillars and Conditions of the *Ijarah Al Muntahiya Bit Tamlik* Contract

The pillars and conditions of the *ijarah al muntahiya bit tamlik* contract are:

1. Pillars:
 - a. The lessee (*mustajir*) or known as the lessee, is the party who rents the object of the lease. In banking, the lessee is the customer.
 - b. The owner of the goods (*mua'ajir*), known as the lessor, owns the goods used as the object of the lease.
 - c. Goods/objects for rent (*ma'jur*) are rented out goods.
 - d. The rental price/benefit (*ujrah*) is the benefit or reward received by the *mu'ajir*.
 - e. *Ijab* and *kabul* is the handover of goods.
2. Conditions:
 - a. The willingness of the party to carry out the contract.
 - b. *Ma'jur* has benefits, and the benefits are justified in Islam, can be assessed or calculated, and the benefits of an *ijarah al muntahiya bit tamlik* transaction must be given by the lessee to the lessor (Munif, 2017, p. 262).

Implementation of the Hybrid Contract Concept

Ijarah Contract

Ijarah transactions are based on the transfer of benefits. Basically, the principle of *ijarah* is almost the same as the principle of sale and purchase, but the difference lies in the object of the transaction; if the sale and purchase object of the transaction are goods, then the transaction object of *ijarah* is the service. At the end of the lease term, the bank may sell the leased goods to the customer or known in Islamic banking as *ijarah al muntahiya bit tamlik* (IMBT) or lease followed by the transfer of ownership. The rental price and selling price are agreed upon at the beginning of the agreement (Pratiwi & Rifa'i, 2017, p. 163).

Ba'i Contract

After the lease agreement is completed, the Islamic bank gives the customer an option to purchase the goods as promised in the clause of the *ijarah al muntahiya bit tamlik* (IMBT) agreement. The following agreement is a sale and purchase agreement between the customer and the Islamic bank for the goods that the entrepreneur has ordered as a bank customer (Baehaqi, 2013, p. 45).

The obligations of Islamic banks as the seller are to surrender ownership of the goods being traded to customers, to bear the enjoyment of the goods and to bear the hidden defects. The customer's obligation as a buyer is to pay the price at the place and time specified in the agreement (Munif, 2017, pp. 270–271).

1. *Wakalah* Contract

DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 dated April 1, 2000, regarding Murabahah in the first stipulation paragraph 9 stated:

"If the bank (read: Islamic Financial Institution) wants to represent the customer to buy goods from a third party, the murabahah sale and purchase contract must be made after the goods, in principle, become the property of the bank".

It is not necessary that sale of the good by the third party should be *murabahah* in which the seller and buyer agree to the cost and mark-up of an asset. It can be of any type of the sale by the third party. The sentence "in principle" contained in the DSN-MUI Fatwa is translated into a practical level by BMI (Bank Muamalat Indonesia) officers in the context of IMBT implementation when the Bank buys a house that will be used as a rental object with the following statement:

"At the time, the bank approves the customer's application for an IMBT IB mortgage, if the bank has confirmed the purchase to the developer, then in principle,

the bank has bought the house. Despite having no flow of funds to the developer/seller in accounting, the bank is committed to paying the house purchase money to the developer, represented to the customer using a *wakalah* contract. After the house is purchased by the bank, then the IMBT contract can be made" (Irawan & Anisah, 2020, pp. 71–72).

For example, in the KPR (House Ownership Loan) product at the BRI Syariah bank (before the merger and became Bank Syariah Indonesia (BSI)), in addition to using *murabahah* and *ijarah al muntahiya bit tamlik* contracts, it is also accompanied by *wakalah* contracts because the bank does not own or do not provide the requested goods customers, so they need goods from other parties and the bank as a representative providing the goods (Pratiwi & Rifa'i, 2017, p. 168).

Hibah Contract

Hibah (grant) is a free agreement. This means that there is no reward for achievement from the recipient of the *hibah*. At the same time, the grantor is also not obliged to bear the pleasures of peace and hidden defects. Likewise, with the IMBT agreement, the *hibah* provisions apply after all the lease agreement obligations have been fulfilled (Munif, 2017, p. 271).

The *hibah* contract is chosen by the bank (*mu'jir*) when looking at the customer's financial ability (*musta'jir*) to pay the relatively larger rental fee. Due to the relatively sizeable rental fee paid, the accumulated rent at the end of the lease period is sufficient to cover the purchase price of the leased object and the profit margin set by the Bank. Therefore, the bank can offer *hibah* of the

lease object at the end of the lease term to the customer (*musta'jir*) (Alwi, 2020, p. 106).

CONCLUSION AND RECOMMENDATION

The development of Islamic Financial Institutions (LKS) requires multiple contracts, so that Islamic banking products in Indonesia can meet the needs and compete in modern competition. One of the multi-contracts contained in Sharia Financial Institutions (LKS) is the *ijarah al muntahiya bit tamlik* financing contract (IMBT/financial leasing with purchase). IMBT is a combination of two inter-*ijarah* contracts (lease) and the sale and purchase or grant is made at the end of the lease term. The merging of two contracts is also known as (hybrid contract or *al-'uqudal-murakkabah*).

Although some Islamic economists and the fatwa of the National Sharia Council of Indonesian Ulema Council (DSN-MUI) state that multi-contract is permissible because it is a necessity in current economic activities. In practice, several provisions and rules for the formation of multi-contracts must be considered by Islamic Financial Institutions and customers.

In merging contracts, there must be an agreement between two parties to carry out a muamalah transaction which includes two or more contracts. Thus, the legal consequences of the joint contract are that all rights and obligations arising from it are considered to be an inseparable unit, which has the same position as the legal consequences of a contract made by the parties. In addition, the merger of two contracts (hybrid contracts) in IMBT or leasing may use many contracts, including *ijarah* contract, *ba'i* contract, *wakalah* contract, and *hibah* contract.

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