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Challenges and Opportunities in the Development of Hybrid Contracts in Islamic Banking: A Shariah Compliance Perspective

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ABSTRACT

Purpose : Purpose: This research aims to explore the application of hybrid contracts in Islamic banking products as a response to the complex financial transaction needs of contemporary society, as well as to identify the obstacles and solutions in their implementation to ensure compliance with Shariah principles.

Design/methodology/approach: This research employs a qualitative approach, analyzing regulations, fatwas from DSN-MUI, and operational practices within the Islamic banking industry.

Findings: The research results indicate that hybrid contracts possess significant potential to foster product innovation and expand access to Islamic finance. However, their implementation is hindered by issues of Sharia compliance, insufficient technical regulations, operational complexity, and varying interpretations among financial institutions.

Theoretical Contribution/Originality: This research contributes theoretically by integrating the concept of Maqasid al-Shariah into the development of hybrid contracts, emphasizing the necessity of alignment among fatwas, regulations, and the capacities of industry players as a foundation for the development of adaptive and competitive Islamic banking products.

Research limitation and implication: The limitations of this study are its geographical focus on Indonesia and the restricted interview sample. Consequently, there is a need for the development of standard operational guidelines by DSN-MUI and OJK, the strengthening of the Sharia Supervisory Board, and the enhancement of public literacy to support the understanding and acceptance of hybrid contract-based products in the future.

Keywords: *Hybrid Contracts; Islamic Banking; Product Innovation; Sharia Compliance;* DSN-MUI *regulation*

INTRODUCTION

The global Islamic financial industry continues to show positive development. In the Indonesian Sharia Financial Development Report published by the Otoritas Jasa Keuangan (2023), the total global sharia financial assets reached USD 4.5 trillion in 2022 and are projected to grow to USD 6.7 trillion by 2027. Meanwhile, in Indonesia, by the end of December 2023, the total assets of the Islamic financial sector reached Rp. 2,582.25 trillion. In the Islamic banking industry in Indonesia, the assets held reached Rp. 892.17 trillion in 2023. Furthermore, in the financing sector, it currently stands at Rp. 585.46 trillion, or a growth of 15.72%, while DPK is recorded at Rp. 684.52 trillion, or a growth of 10.49% compared to 2022. With this rapid growth phase, there is an increasing need for public support, trust, and loyalty to ensure continued productivity improvement. Public support, trust, and loyalty can be gained if the Islamic banking industry is able to introduce product innovations that meet the needs of all segments of society (Hasan, 2017a). This indicates the urgency of product diversification so that growth opportunities will continue to increase.

Product diversification by introducing innovations that remain within the framework of Sharia principles is still a challenge for the Islamic banking industry in Indonesia. Studies show that Islamic banking products are currently not competitive enough, and some may even be seen as merely duplicating conventional products without substantial innovation. In Islam, there are various components of a single contract that can be combined to create new and interesting product innovations that are, of course, in accordance with Sharia principles. The combination of these single contracts is known as al-'uqud al-murakkabah or multi-contracts (hybrid contracts) (Haryono, 2019a). The application of this hybrid contract concept has been permitted by the National Sharia Council of MUI (DSN-MUI) as a form of ijtihad to address the challenges of contemporary economic needs (Febriani, 2021a). At the same time, if the hybrid contract mechanism does not meet the limitations of Islamic principles such as being free from usury, gharar, or maysir, its legality is still questionable.

LITERATURE REVIEW

In terms of terminology, this multi-contract or hybrid contract is a product innovation in Islamic banking that combines two or more contracts into a single transaction sequence (Maulin, 2020). This conceptual approach becomes a strategy for Islamic banking in developing innovative and adaptive products to meet the needs of different segments of society. To date, various modern Islamic banking products have implemented hybrid contract concepts such as Ijarah Muntahiya Bit-Tamlik (IMBT) financing, Musyarakah Mutanaqisah (MMQ), Islamic credit cards, debt takeovers, gold pawn financing, Islamic checking accounts, Islamic bonds, and Islamic hedging products (Hasan, 2017b). Through these innovations, Islamic banking is expected to offer operational flexibility and efficiency while also meeting the needs of society. Nevertheless, every combination of contracts in hybrid contract-based products must be carefully and comprehensively reviewed to avoid violations of Sharia principles. Therefore, the design of hybrid contract-based products requires in-depth Sharia studies and strict supervision. Regulatorily, the Financial Services Authority (OJK) has explicitly stipulated that all products and activities of Islamic banks must comply with Sharia principles in accordance with OJK Regulation No. 24/POJK.03/2015 concerning Islamic bank products and activities (Otoritas Jasa Keuangan (OJK), 2015).

Innovation in contracts is essential to boosting Islamic banking's competitiveness, according to earlier studies of the literature. According to Munif (2017), in order to satisfy society's increasingly complicated demands, new contract kinds that are currently recognized in fiqh studies must be devised. The National Fatwa Council (DSN-MUI), a national fatwa authority, has conducted modern ijtihad in response to this requirement. For instance, in order to support contemporary Islamic banking systems, the DSN-MUI has issued a fatwa concerning hybrid contracts (Febriani, 2021). This action demonstrates how Sharia legislative initiatives are becoming more sensitive to the growth of the Sharia banking sector.

When developing hybrid products, internal compliance considerations are just as important as exterior compliance considerations. One of the primary responsibilities of the Sharia Supervisory Board (DPS) is to review and offer suggestions for new Islamic banking products to make sure they adhere to sharia standards, according to Haryono (2019) research. In this instance, the DPS acts as the initial filter prior to the DSN-MUI formalizing a product. It is hoped that advancements in Islamic banking products will genuinely follow Sharia law with this multi-layered oversight.

There is a vacuum in the way sharia principles are being applied, according to a study by Fatah et al. (2022). According to the study, Indonesian Islamic banking management should theoretically comprehend the idea of hybrid contracts based on the DSN-MUI fatwa, but in fact, this comprehension has not been incorporated into day-to-day operations. This emphasizes how decision-makers in Islamic banks require more knowledge and instruction about hybrid contract processes. Furthermore, banks continue to differ in how consistently they implement sharia governance in the field. Thus, Sharia compliance issues affect not just regulations but also the organizational culture and human resources of Islamic financial organizations.

The aforementioned literature assessment indicates that Sharia compliance and hybrid contract innovation continue to be areas of research interest. There are currently few empirical studies looking at the real-world implementation and Sharia compliance of hybrid contracts, despite the fact that some have addressed conceptual and regulatory elements. More research is required as a result of this knowledge gap. In order to close the gap in the literature and help the Islamic banking sector create cutting-edge products that adhere to Sharia law, more research is therefore required.

The specific goal of this study is to investigate, from a Sharia compliance standpoint, the opportunities and difficulties associated with creating hybrid contracts in Indonesian Islamic banking. The primary goals of this study are to evaluate the suitability of the OJK regulatory framework and DSN-MUI fatwas in fostering the development of innovative hybrid contract products that are entirely grounded in Islamic principles, to analyze the barriers to implementing hybrid contracts in Islamic financing and fund-raising products based on the principles of fiqh muamalah, and to develop recommendations for doing so. In addition to supporting initiatives in Islamic financial innovation that adhere to Islamic principles, these goals were developed to bridge the gap between academic research and industrial practice.

RESEARCH METHOD

This study utilizes a qualitative methodology with a qualitative literature -based study framework to examine the risks and opportunities associated with hybrid banking in Indonesian syariah banks (Sari et al., 2024). The DSN-MUI (2013–2024) fatwa, OJK regulations (POJK No. 24/2015), journal articles about SINTA/garuda, and industry reports on syariah finance are all sources of data. Purposive sampling is employed to select documents based on three criteria: (1) topic relevance (i.e., hybrid and syariah), (2) publication in an accredited journal, and (3) the time frame 2014–2024 (Hidayah et al., 2024).

Data collection utilizing a mathematical analysis tool that incorporates variables pertaining to regulatory compliance, operational complexity, and product innovation, based on the methodology of (Fatah et al., 2022). The thematic analysis method is used to look at the data in four steps: (1) familiarization (looking at the document), (2) coding (penandaan kode tematik), (3) theme development (putting topics together, like "isu kepatuhan syariah" and "peluang diversifikasi produk"), and (4) interpretation (interpreting based on the principles of maqasid syariah) (Harrieti, 2018). This process guarantees the triangulation of normative (fatwa) and empirical (studi lapangan) perspectives to develop comprehensive recommendations.

RESULTS AND DISCUSSIONS

The Challenge of Developing Hybrid Contracts in Islamic Banking

According to a literature review, the implementation of hybrid contracts in Islamic banking faces various complex challenges. In principle, the original law of hybrid contracts is permissible (mubah), so many contemporary scholars accept hybrid innovations as long as there are no forbidden elements (Susehno & Fuadi, 2024). But in practice, hybrid contracts raise Sharia debates. Ishak notes that combining several contracts simultaneously is prone to hidden usury, for example, using a gift contract to cover a profit guaranty if not strictly regulated (Fatah et al., 2022). So, DSN-MUI clearly states that a hybrid contract cannot be used as a way to circumvent the ban on riba (Wahab, 2020).

Even now, the Islamic banking industry still faces certain challenges, including:

1) **Sharia Compliance Issue**

   Although the original law has allowed for the implementation of hybrid contracts, certain practitioners emphasize the need to uphold the principles of fiqh muamalah. Literature states that a hybrid contract must be carefully and well-planned so that the final result does not violate the rules of shariah (Susehno & Fuadi, 2024). On the other hand, combining contracts can cause problems if it goes against Sharia law. Ishak warned that the combination of contracts could become a hillah, or a hidden way to accommodate usury (Fatah et al., 2022). Because of this, the ulama say that using a hybrid contract is only permissible if it is completely free of riba and gharar, in accordance with the DSN-MUI rules

2) **Rules and Fatwa**

   Islamic banks must refer to the DSN-MUI fatwa for any new hybrid product they wish to create (Harrieti, 2018). In Indonesia, the Financial Services Authority also regulates hybrid products under the POJK for Islamic banking products and activities, therefore any hybrid contract must meet both of these standards. The challenge is that DSN-MUI has not yet created detailed guidelines for the limits and steps of hybrid contracts, so each bank's implementation depends heavily on how the Dewan Pengawas Syariah (DPS) interprets them (Fatah et al., 2022). This situation leads to inconsistent hybrid contracts among banks, as each DPS may interpret the rules differently

3) **Operational Complexity**

   The technical implementation of a hybrid contract tends to be complex because it involves more than one contract. For example, a product might require two contracts, such as a sale and purchase agreement, a lease agreement, or a mudharabah agreement, along with other agreements, which would necessitate the bank simultaneously referring to multiple fatwas from DSN-MUI (Susehno & Fuadi, 2024). Susehno & Fuadi (2024)state that the numerous fatwas and varying requirements in each one make it more difficult to innovate products. Practical problems also arise, such as some field studies reporting that banks have trouble meeting the requirements, for example, when there aren't enough goods in the warehouse for the murābahah contract on some hybrid products. These things show that hybrid innovation requires a lot of operational skills and changes to internal processes to meet all the requirements of shariah and regulations

4) Perception and Controversy

There are pros and cons to the new hybrid akad among sharia practitioners and academics (Susehno & Fuadi, 2024). Some parties see hybrid as an important way to meet current business needs. At the same time, another group refused, stating that combining the two was against traditional fiqh principles. The existence of the DSN-MUI fatwa regulating the implementation of hybrid contracts has somewhat quelled some controversies, as it was stated that DSN provides a legal basis for hybrid contracts. However, normative resistance and low uniformity of interpretation still pose challenges in achieving widespread acceptance of hybrid products in the sharia industry.

Opportunities for Hybrid Contract Development in Islamic Banking

The use of hybrid contracts in Islamic banking practice is a strategic breakthrough to address the various demands of modern financial transactions that cannot be resolved by just one type of contract (Wahab, 2023). This approach allows for the combination of two or more types of sharia contracts, such as murabahah, ijarah, musyarakah, and wakalah, into a single transaction scheme that supports each other (Riyanto & Qibtiyah, 2022). In addition, the use of hybrid contracts is seen as a way to strengthen the competitive position of Islamic financial institutions in the face of global market changes and rapid digital technology development. For this reason, the development of hybrid contracts is very important as a way to encourage the growth of a more inclusive and sustainable Islamic finance sector (Kurniawan, 2024).

Therefore, the opportunities that can be developed by using hybrid contracts in Islamic banking include:

a. New products and a wider range of products

One of the ways Islamic banking is trying to gain more market share in Indonesia is by offering more diverse and competitive banking products. The public's high interest in using Islamic banking is also due to the emergence of competitive products (Ridwan & Syahruddin, 2013) One of the main patterns of hybrid akad innovation is the integration of conventional akad mechanisms with wakalah or ujrah contracts. This strategically increases the adaptability of Islamic banking products to changing market conditions. For example, the murabahah bil wakalah scheme, recognized as a prototype of a hybrid contract, allows Islamic financial institutions to act as both an agent and a representative of the customer in murabahah transactions. This mechanism not only streamlines operations by simplifying processes, but it also makes transactions easier for customers by reducing their complexity (Sari et al., 2024).

The expansion of the portfolio of Islamic financial services thru the implementation of hybrid contracts is increasingly evident in the development of Shariah-compliant factoring products. As such, the structure of the hybrid contract in this service adopts the wakalah bil ujrah scheme, which is a representation agreement with a reward (ujrah) that is clearly separate from the main qardh contract. The innovation represents a diversification of financial solutions that are responsive to the demands of modern industry, particularly in providing flexible financing instruments based on sharia principles for the MSME segment (Pary et al., 2023)

Sharia financial innovation goes beyond simply expanding hybrid contracts; it also enters the realm of sharia capital markets by diversifying investment instruments. Research confirms that the development of structured products based on contracts, such as hybrid sukuk and specialized Islamic mutual funds, significantly increases participation in the Islamic capital market ecosystem. This inclusivity is the result of synergy between contract structure innovation, digital infrastructure maturity, and a progressive regulatory framework (Aditya et al., 2024).

b. Legal Certainty & Compliance with Islamic Law

The implementation of hybrid contracts in Islamic finance necessitates the establishment of legal certainty to prevent disputes and ambiguities in the allocation of rights and obligations among the parties. In line with the view of the National Shariah Council of the Indonesian Ulama Council (DSN-MUI), the principle of transparency serves as the main foundation upon which every component of the hybrid structure (such as ijarah and jual beli) must be clearly separated, even though they are all part of the same contract. Consequently, the structure of a hybrid contract must meet the requirement of having a contract that is explicitly formulated by the agreement of all relevant entities (Anwar et al., 2025).

Compliance with the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is the main criterion for validating the sharia legality of hybrid contracts. The implementation of contract schemes such as mudharabah musytarakah or ijarah muntahiya bi al-tamlik must comply with the provisions of the DSN-MUI fatwa and the regulations of the Financial Services Authority (OJK). Harmonizing these rules ensures that new Islamic banking products are still included in the ASEAN Banking Integration Framework (ABIF) without contradicting Islamic principles. Furthermore, authoritative references to fatwas not only provide legitimacy but also serve as a tool to mitigate future legal risks (Harrieti, 2018).

More deeply, research by Sa'diyah et al. (2020) found that when the contract structure is designed according to the parameters of the DSN-MUI guidelines, particularly the distinction between the wakalah and ujrah mechanisms, the operationalization of the hybrid contract proceeds harmoniously without deviations from sharia principles. This phenomenon confirms that there is no intrinsic contradiction in hybrid contracts as long as they adhere to the basic standards explicitly validated by the Sharia Supervisory Board.

In addition, the concept of hybrid contracts is supported by several fatwas, including those from DSN-MUI, particularly Fatwa No. 27/DSN-MUI/III/2002 regarding Ijarah Muntahiyah bi al-Tamlik, Fatwa No. 50/DSN-MUI/III/2006 concerning Mudharabah

Musytarakah, and Fatwa No. 73/DSN-MUI/XI/2008 regarding Musyarakah Mutanaqisah. This fatwa provides a normative-legal basis for the development of hybrid products, while affirming that hybrid contracts are permissible as long as they do not involve riba, gharar, or conflicting contracts (Hartanto & Sup, 2022).

c. Alternative Inclusive Payment Structures

The hybrid contract model offers structural alternatives in payment mechanisms designed to enhance transactional flexibility and broaden the reach of customer segments. For example, the Ijarah Muntahiya bi al-Tamlik (IMBT) scheme combines the rental system (ijarah) with the option to transfer ownership of assets thru buying and selling or giving them away. In the payment structure, the obligation of ijarah ujrah can be configured thru a fixed installment or step-up payment formulation, based on mutual agreement, creating optimal inclusivity for customers with cash flow volatility (Anwar et al., 2025).

In addition to the implementation of IMBT, the hybrid akad model expands its application within the financing structure based on rahn (Islamic pawn) thru inclusive payment mechanisms such as grace periods and structured installment configurations tailored to the economic capacity profile of micro, small, and medium-sized enterprises (MSMEs). Hybrid contracts also allow for a wider range of collateral types and payment methods that are tailored to the customer's socio-economic characteristics. Normatively, this structure not only optimizes financial inclusion thru the adaptability of refund patterns but also incorporates added value in the form of realizing distributive justice ('adl) and operational transparency (syaffiyah), in line with the principles of maqasid al-shariah in contemporary fiqh muamalah (Nufus et al., 2024).

One example of a hybrid inclusive model that can be used is the layered murabahah scheme with the wakalah mechanism. In this scheme, a sharia financial institution acts as a representative for the customer to purchase certain goods, which are then resold to the customer with an added profit margin. The payment pattern under this model can be adapted to the customer's financial capacity, such as thru monthly, quarterly, or income-based installments. This approach is considered relevant for the lower-middle-income segment of society, which requires long-term certainty and flexible payment schemes without violating Islamic principles of justice and the prohibition of riba (Anwar et al., 2025).

d. Building Trust in the Community

From Jaseer Audas Maqasid's point of view, an akad hybrid is a combination of contracts used by many Islamic financial institutions to ensure that all knowledge is valid, complete, multidimensional, and meaningful. The presence of hybrid contracts is very important to meet transaction needs in the current era. As financial institutions are required to adapt to the evolution of modern transaction models, Islamic financial products also undergo dynamic development (Fageh & Ihsan, 2022). In line with the findings of Sari et al. (2024) the hybrid contract innovation has the potential to enhance the efficiency of financial transactions for both customers and Islamic financial institutions without compromising adherence to Islamic principles.

Integrating sharia financial technology (fintech) into the implementation of hybrid contracts also plays a strategic role in strengthening public trust. The presence of sharia fintech can improve operational efficiency, transparency of mechanisms, and ease of access to financial services, thereby expanding the reach of sharia-based products to segments of society previously underserved by banking. Fatmawati et al. (2024) assert that sharia fintech, particularly hybrid contracts, can serve as an effective solution to technical challenges in salam contracts by enhancing efficiency and transparency, while simultaneously broadening the inclusion of sharia finance.

Sharia financial literacy serves as a fundamental pillar in strengthening public trust in sharia financial instruments, including hybrid contracts. As identified by Hidayah et al. (2024), the implementation of systematic educational programs by financial institutions regarding the structure and philosophy of Islamic contracts significantly enhances public understanding, thereby fostering increased trust in the Islamic financial system. This deep understanding serves as a reference for the growing interest and adoption of financial products that align with Islamic values.

Moreover, internalizing the maslahah approach in the operationalization of hybrid contracts has the potential to strengthen public trust. Kamaruddin et al. (2022) assert that implementing collaborative contract applications like mudharabah and musyarakah within a shariah-compliant fintech platform focused on maslahah not only enhances society's economic welfare but also reinforces trust in the integrity of the shariah financial system. By emphasizing welfare achievement, these products gain contextual relevance and the ability to provide tangible benefits in a more inclusive way.

CONCLUSION AND RECOMMENDATION

To create Islamic financial products that use a hybrid contract approach, you need a structured strategy that follows the rules of fiqh muamalah and Islamic law. Hybrid contracts, which combine two or more contract types into a single deal, are likely to meet the increasingly varied needs of modern finance. However, for this contract to work, it must be clear, include separate rights and obligations for each combined contract, and comply with all legal rules and fatwas. Regrettably, because DSN-MUI lacks consistent technical guidelines, each financial institution's Sharia Supervisory Board can interpret them differently. This leads to differences in how things are done on the ground, which can lead to breaking Sharia rules. For this reason, DSN-MUI needs to provide official guidelines and real-world examples of how to use hybrid contracts as a common reference to ensure the process is more focused and consistent.

On the other hand, collaboration among regulators such as the Financial Services Authority (OJK), fatwa institutions such as the National Sharia Council (DSN-MUI), and the Islamic banking sector itself is important for driving long-term innovation and strengthening the institutional foundation. Improving the quality of the people who work for you is also important. This can be done through relevant training programs, Sharia certification, and technical help for the product development team. Public education about hybrid contracts and their benefits must continue to improve so that more people understand and accept these products. This method will not only make people more confident in Islamic finance, but it will also help the industry do better in the global market. From the point of view of Maqasid Syariah, these steps show that people are trying to protect property, justice, and openness. They are also an important step toward creating a more inclusive and welfare-oriented Islamic financial system.

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