

Innovating Murabahah through Hybrid Contracts: A Normative Juridical Analysis of Sharia-Compliant Financial Practices and Governance in Islamic Banking

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Abstract

This study investigates the application of the hybrid contract concept in *murabahah* financing within Islamic banking, focusing on its legal validity, operational procedures, and compliance with Sharia principles. Hybrid contracts (*al-'uqud al-murakkabah*), which integrate multiple contractual elements into a unified framework, have emerged as a significant innovation to address the limitations of conventional *murabahah* structures in meeting complex financing demands. Employing a normative juridical research design with a qualitative-descriptive approach, this research analyzes primary Islamic legal sources (Qur'an, Hadith, and classical *fiqh*), relevant regulations, and fatwas, particularly DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, alongside secondary literature on Islamic finance. The findings reveal that the hybrid contract model, particularly *al-murabahah wa ar-rahn* (murabahah with collateral), is legally permissible and aligns with the *maqasid al-shariah* when implemented with full asset ownership and risk assumption by the bank prior to contract execution. The study contributes to the discourse on Sharia-compliant financial innovation by proposing standardized governance protocols, enhanced transparency, and adaptive legal frameworks to strengthen hybrid *murabahah* financing practices.

Keywords: *Al-murabahah wa ar-rahn*, hybrid contract, islamic banking, *murabahah*, sharia compliance.



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Introduction

Islamic banking plays a pivotal role in providing financial services and facilitating payment circulation while adhering to Sharia principles.¹ Unlike conventional banking, which relies on interest-based mechanisms, Islamic banks operate under the tenets of the Qur'an and Hadith,² emphasizing profit-and-loss sharing, trade-based financing, and the prohibition of *riba*. These principles guide Islamic financial institutions in structuring their operations, particularly in *muamalat* (commercial transactions), to ensure compliance with Islamic jurisprudence.

One of the most prevalent instruments in Islamic financing is the *murabahah* contract,³ a cost-plus-profit arrangement whereby the financier discloses the acquisition cost and adds an agreed-upon profit margin, payable in installments by the customer.⁴ According to M. Umer Chapra, the legitimacy of *murabahah* financing is contingent upon the financier assuming transaction-related risks until ownership is transferred to the customer. In practice, this often involves two separate agreements: one between the bank and the supplier, and another between the bank and the customer.⁵ The validity of *murabahah* is compromised when only a single agreement exists, reducing the bank's role to that of a mere intermediary and undermining the risk-sharing principle mandated by Sharia.

Despite its widespread application, conventional *murabahah* structures have faced criticism⁶ for their limited flexibility in addressing complex financing needs,⁷ particularly in transactions requiring hybrid mechanisms that integrate multiple contracts (*hybrid contracts*). The application of hybrid contract principles in *murabahah* financing has emerged as a potential innovation⁸ to enhance legal certainty, risk distribution, and Sharia compliance. However, research exploring the practical implementation and jurisprudential legitimacy of hybrid contracts in *murabahah*

¹ Heri Irawan, "The Role of Islamic Banks in Developing a Sharia-Based Economy in the Digital Era in Indonesia," *Journal of Islamic Economics Lariba* 9, no. 2 (December 28, 2023): 435–52, <https://doi.org/10.20885/jielariba.vol9.iss2.art9>.

² Lastuti Abubakar and Tri Handayani, "Accelerating Growth Through The Implementa-Tion Of Islamic Banking Governance," *Journal of Islamic Law Studies* 2, no. 3 (May 7, 2021): 1–26.

³ Riyad Moosa, "An Overview of Islamic Accounting: The Murabaha Contract," *Journal of Risk and Financial Management* 16, no. 7 (July 14, 2023): 335, <https://doi.org/10.3390/jrfm16070335>; Sharifah Faigah Syed Alwi et al., "Issues of Letter of Credit in Malaysian Islamic Banks," *Journal of Risk and Financial Management* 15, no. 9 (August 24, 2022): 373, <https://doi.org/10.3390/jrfm15090373>; Mustafa Raza Rabbani et al., "The Response of Islamic Financial Service to the COVID-19 Pandemic: The Open Social Innovation of the Financial System," *Journal of Open Innovation: Technology, Market, and Complexity* 7, no. 1 (March 2021): 85, <https://doi.org/10.3390/joitmc7010085>.

⁴ Tri Setiady, "Pembiayaan Murabahah Dalam Perspektif Fiqh Islam, Hukum Positif Dan Hukum Syariah," *FIAT JUSTISIA: Jurnal Ilmu Hukum* 8, no. 3 (August 14, 2015), <https://doi.org/10.25041/fiatjustisia.v8no3.311>.

⁵ Akhmad Mujahidin, *Ekonomi Islam Sejarah, Konsep, Instrumen, Negara, Dan Pasar* (Depok: Rajagrafindo Persada, 2017).

⁶ Mohammad Saifuzzaman, "A Review of Challenges and Solutions in the Use of Murabaha Products in Islamic Banking," *International Journal of Research and Innovation in Social Science* VII, no. VII (2023): 906–18, <https://doi.org/10.47772/IJRISS.2023.70770>.

⁷ Habtamu Alebachew Legass and Hodayfe Said Ahmed, "Islamic Financial Products and Their Contribution to the Growth of SMEs in Hargeisa, Somaliland," *Sharia Oikonomia Law Journal* 3, no. 1 (February 28, 2025): 1–19, <https://doi.org/10.70177/solj.v3i1.1697>.

⁸ Nurfadilah Sindika Sari, Muhammad Akbar, and Efriza Pahlevi Wulandari, "Inovasi Akad Hybrid Contract Murabahah Bil Wakalah Dalam Lembaga Keuangan Syariah," *Jurnal Asy-Syarikah: Jurnal Lembaga Keuangan, Ekonomi Dan Bisnis Islam* 6, no. 2 (September 30, 2024): 99–112, <https://doi.org/10.47435/ASY-SYARIKAH.V6I2.3155>.

remains scarce, with existing studies often focusing on traditional models without addressing the growing demand for contractual adaptability in contemporary Islamic finance.

This study seeks to address this research gap by analyzing the application of hybrid contract concepts within *murabahah* financing, assessing their conformity with Islamic legal principles and their potential to improve financing structures in Islamic banking. The novelty of this research lies in its comprehensive examination of the legal, operational, and Sharia perspectives surrounding hybrid contract-based *murabahah*, providing a new framework for more robust and flexible Islamic financial instruments. The findings are expected to contribute to the development of innovative financing models that align with both Sharia principles and modern financial requirements, offering practical recommendations for policymakers, regulators, and Islamic banking practitioners.

METHOD

This study employs a normative juridical research design with a qualitative-descriptive approach, focusing on the doctrinal analysis of hybrid contract implementation in *murabahah* financing within Islamic banking. Data collection relies exclusively on secondary sources, including primary legal materials (Qur'an, Hadith, and classical *fiqh* texts), secondary materials (laws and regulations governing Islamic banking, fatwas from the National Sharia Board, and related statutory provisions), and tertiary materials (academic journals, authoritative books, and research reports). The analysis applies a comparative and conceptual method to examine the compatibility of hybrid contract structures with established *murabahah* principles, supported by content analysis to identify legal gaps, Sharia compliance issues, and potential innovations in contractual arrangements. Legal interpretation (*ijtihadi* reasoning) is further employed to assess the jurisprudential validity and operational feasibility of hybrid contract applications in the contemporary Islamic financial system.

RESULT AND DISCUSSION

The Definition and Concept of *Murabbahah*

The analysis of hybrid contract (*al-'uqud al-murakkabah*) within *murabahah* financing reveals that the integration of multiple contractual elements in a single transaction structure is conceptually rooted in Islamic jurisprudence. Linguistically, the term *murakkabah* derives from "to assemble" or "to combine," while *'aqd* signifies "agreement" or "contract." In this context, a hybrid contract represents a legal construct that merges two or more contracts into a unified framework,⁹ provided that such combination does not contravene Sharia principles, particularly the prohibitions against *riba*, *gharar*, and *maisir*. The study finds that, in its classical conception, *murabahah* is a form of *bai'* (sale and purchase) in which the seller explicitly discloses the acquisition cost of goods along with a pre-agreed profit margin. This ensures transparency and fairness in trade, aligning with the ethical objectives of Islamic law (*maqasid al-shariah*).

⁹ Wanti Annurria, Dahlifah Dahlifah, and Rimi Gusliana Mais, "Ethnomethodological Insights into Hybrid Contract Practices in Islamic Accounting," *Economica: Jurnal Ekonomi Islam* 13, no. 2 (December 31, 2022): 185–201, <https://doi.org/10.21580/economica.2022.13.2.14142>.

Within contemporary Islamic banking, the application of hybrid contracts in *murabahah* financing emerges as a legal innovation aimed at enhancing operational flexibility and accommodating complex financing needs. However, the research indicates that the validity of such hybridization hinges upon the preservation of the essential characteristics of *murabahah*—namely, clear disclosure of the cost price, mutual consent, and pre-determined profit.¹⁰ Any contractual combination that obscures these elements or introduces uncertainty may lead to legal non-compliance.

The comparative analysis further suggests that while some scholars such as Usmani emphasize the trade-based nature of *murabahah*—distinct from financing per se—¹¹ modern practices often instrumentalize it as a financing mechanism, potentially creating a functional overlap with conventional credit instruments. This tension underscores the necessity of rigorous Sharia review and adaptive legal frameworks to harmonize classical doctrines with contemporary financial realities.

Regulations Governing Murabahah in the Fatwas of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI)

Murabahah financing has been formally regulated under DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000,¹² which provides specific provisions to ensure compliance with Sharia principles and avoid elements of *riba*. These provisions include:

1. The *murabahah* contract signed by the customer must not contain any element of interest (*riba*).
2. The goods or products transacted must not be prohibited under Islamic law.
3. The quality and specification of the goods, whether partially or fully financed by the bank, must be clearly stipulated.
4. On behalf of the customer, the bank procures the goods required, and such procurement must be lawful (*halal*) and devoid of *riba*.
5. If the procurement involves debt financing, the bank is obliged to transparently communicate all aspects related to the transaction.
6. Subsequently, the bank sells the goods to the customer at a price consisting of the purchase price plus a disclosed profit margin. Transparency regarding the cost structure and any additional charges is mandatory.
7. Both the customer and the bank may enter into supplementary agreements to prevent misuse or breach of contract.

¹⁰ Fauzan Ahmad, Ahdi Topan Sofyan, and Eko Suryaningsih, "The Concept of Murabahah (Buy and Buy) and Its Applications In The Sharia Financial Services Cooperative Pariri Lema Bariri (KJKS Paleba)," *International Journal of Social Service and Research* 2, no. 1 (January 19, 2022): 10–18, <https://doi.org/10.46799/ijssr.v2i1.63>.

¹¹ M. Taqi Usmani, *An Introduction to Islamic Financing* (Karaci: Maktaba Ma`ariful Qur`an, 2005), 95.

¹² Azharyah Ibrahim and Abdul Jalil Salam, "A Comparative Analysis of DSN-MUI Fatwas Regarding Murabahah Contract and the Real Context Application (A Study at Islamic Banking in Aceh)," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 1 (June 30, 2021): 372, <https://doi.org/10.22373/sjhc.v5i1.8845>.

Second, Regulations Concerning Murabahah with Customers:

1. The customer submits an application and guarantees the bank to purchase a specific asset or goods.
2. Prior to approving the customer's application, the bank must acquire full ownership of the requested asset from the seller.
3. The bank then offers the asset to the customer, who is obliged to purchase it as agreed, as such promise carries legal enforceability. Following this, a sale and purchase contract must be executed by both parties.
4. If the customer refuses to acquire the goods, the bank must refund the down payment according to actual costs incurred.
5. In cases where the bank's loss exceeds the down payment, the customer may be required to cover the remaining loss.
6. If an *'urbun* contract is used as a down payment mechanism:
 - a. Should the buyer cancel the agreement, the bank retains an agreed portion, and if insufficient, the buyer must pay the difference.
 - b. Conversely, if the buyer pays an excessive amount, the bank retains the agreed portion, and any surplus must be refunded to the buyer.

Third, Collateral Regulations in Murabahah Transactions:

1. Collateral in the form of valuable assets is permissible to ensure that the customer commits seriously to the purchase.
2. Alternatively, the customer may provide other forms of security that can be retained by the bank.

Furthermore, to ensure alignment with the research objective—namely to examine the legal validity, procedural implementation, and hybrid contractual innovations in murabahah financing—this analysis highlights that the DSN-MUI Fatwa provides a foundational regulatory framework but leaves room for adaptive mechanisms in practical applications. The fatwa's stipulations serve as a normative reference for Sharia compliance, while the implementation in Islamic banking practices requires further evaluation through a hybrid contract perspective to address contemporary financing complexities.

Implementation of Hybrid Contract (*Murabahah* and *Rahn*) in Islamic Banking

Through its gold installment product, Islamic banks aim to enhance public access to gold ownership by offering installment-based payment mechanisms.¹³ In this scheme, gold is utilized as collateral under a contractual framework that combines a primary contract (*murabahah*) with a

¹³ Putri Ageng Tanjung Arum and Saiful Bakhri, "Aplikasi Pembiayaan Cicilan Emas Pada PT Bank Syariah Indonesia Kantor Cabang Pasuruan Sudirman," *Cashless : Journal of Sharia Finance and Banking* 2, no. 2 (October 30, 2024): 1–15, <https://doi.org/10.55757/CASHLESS.V2I2.592>.

complementary contract (*rahn*),¹⁴ resulting in a hybrid structure referred to as *al-murabahah wa ar-rahn*.¹⁵ This study was conducted to analyze the legal validity, Sharia compliance, and operational procedures of this hybrid contract, in line with its objective of assessing the compatibility of hybrid contracts with classical *fiqh* principles and their practical application in modern Islamic banking operations.

Once a customer signs the Gold Installment Application Form—which contains personal information, the terms and conditions set by the bank, and the Gold Ownership Certificate reflecting both the *murabahah* and *rahn* agreements—the customer gains ownership rights to the gold. The installment agreement is then formalized within the Islamic bank. Following the signing process, the bank executes the *murabahah* contract by performing the proper offer (*ijab*) and acceptance (*qabul*).

The procedural steps enabling the implementation of *al-murabahah wa ar-rahn* are as follows:

1. The customer proceeds directly to the Islamic Bank's Gold Pawn and Installment section.
2. The bank identifies the customer's needs and provides details regarding the gold installment plan.
3. If the customer agrees, they sign the application form and a withdrawal slip debiting their account to cover the down payment, stamp duty, and other administrative fees.
4. If the customer does not yet have an account, they are requested to open a savings account with the bank.
5. The Gold Ownership Certificate is signed by the client.
6. At the moment of contract execution, the Islamic bank must already possess the gold intended for the *murabahah* and *rahn* contract; failure to do so may lead to *gharar* (uncertainty), which is prohibited under Sharia principles.
7. After signing, the bank places an order for the gold with its partner jeweler if it is not yet physically available.
8. The customer is then able to inspect the gold and review the purchase invoice once the gold is ready from the partner jeweler.

The validity of the *murabahah wa ar-rahn* contract in gold installment schemes within Islamic banks is contingent upon the bank's actual ownership and possession of the gold at the time the contract is concluded. Should the bank fail to acquire the gold prior to the execution of the contract, the transaction risks being categorized as *gharar*, thereby compromising its Sharia compliance. Conversely, if the bank has legally acquired the gold at the time of contract execution,

¹⁴ Moh. Ali and Siska Hidayatur Rahma, "The Principle of Utilization of Rahn in Non-Cash Transaction of Gold at Islamic Banks," *Lentera Hukum* 6, no. 3 (December 31, 2019): 441, <https://doi.org/10.19184/ejrh.v6i3.9482>.

¹⁵ Siti Nur Asia, Rizka Rizka, and Imron Rosyadi, "Analisis Konsep Akad Murabahah dan Akad Rahn dalam Produk Emas Antam Pada Pegadaian Syariah Cabang Solo Berdasarkan Hukum Ekonomi Syariah," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 6, no. 1 (June 20, 2022): 428–39, <https://doi.org/10.30651/justeko.v6i1.12540>.

the transaction is deemed valid, and the gold may subsequently serve as collateral under the *rahn* agreement. This procedural and legal structure reflects a harmonization between the principles of transparency, risk avoidance, and asset-backed financing within Islamic banking practices, consistent with the methodological approach of this research, which applies normative juridical analysis and comparative legal assessment to evaluate hybrid contract mechanisms.

CONCLUSION

This study concludes that the application of the hybrid contract concept in *murabahah* financing, particularly in the form of *al-murabahah wa ar-rahn*, represents a legally permissible and Sharia-compliant innovation when implemented in accordance with classical jurisprudential principles and the regulatory framework established by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. The integration of multiple contractual elements enables greater flexibility in Islamic financial transactions while maintaining transparency, avoiding *riba* and *gharar*, and aligning with the *maqasid al-shariah*. The findings further highlight that the legal validity of such hybridization is contingent upon the bank's actual ownership and possession of the underlying asset at the time of contract execution, as any deviation risks compromising its Sharia compliance and legal enforceability. This contributes to the ongoing discourse on how classical *fiqh* concepts can be effectively adapted to contemporary financial innovations without undermining their fundamental principles.

Based on these findings, it is recommended that Islamic financial institutions adopt rigorous Sharia governance mechanisms and enhance internal compliance procedures when implementing hybrid contracts in *murabahah* financing. This includes establishing standardized protocols to ensure asset possession prior to contract execution, improving transparency in profit margin disclosure, and providing comprehensive training for practitioners on hybrid contract structures. Furthermore, regulatory bodies and standard-setting organizations should develop more detailed guidelines to harmonize hybrid contract practices across jurisdictions, thereby reducing legal uncertainties and fostering greater confidence among stakeholders. Future research may focus on the comparative performance of hybrid contracts in different Islamic banking models, their impact on financial inclusion, and their potential to serve as sustainable financing alternatives within the global Islamic finance industry.

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