

## Problems of Hybrid Contracts in Sharia Buy Now Pay Later from the Perspective of Maqashid Syariah

<sup>1</sup>Rini Putri, <sup>2</sup>Insanul Nabil, <sup>3</sup>Kesy Yumaida Kasih, <sup>4</sup>Khalid Wiqiyan, <sup>5</sup>Aidil Alfin

<sup>12345</sup>UIN Sjech M Djamil Djambek, Bukittinggi

<sup>1</sup>[riniin1102@gmail.com](mailto:riniin1102@gmail.com), <sup>2</sup>[insanulnabil88@gmail.com](mailto:insanulnabil88@gmail.com), <sup>3</sup>[kesyyumaidakasih2003@gmail.com](mailto:kesyyumaidakasih2003@gmail.com),

<sup>4</sup>[khalidwiqiyany99@gmail.com](mailto:khalidwiqiyany99@gmail.com), <sup>5</sup>[aidil.alfin@uinbukittinggi.ac.id](mailto:aidil.alfin@uinbukittinggi.ac.id)

### Keywords:

Hybrid contract;  
fiqh muamalah;  
multi-contract;  
Islamic finance;  
sharia compliance.

### Abstract

*The development of the contemporary Islamic financial industry has encouraged the emergence of various innovative products based on hybrid contracts or multi-contracts as an adaptation to the needs of modern economic transactions. However, the implementation of hybrid contracts in Islamic financial institutions raises various problems in Islamic jurisprudence (fiqh muamalah), particularly related to the potential for gharar (gharar), the principle of ribawiyah (ribawiyah), the ambiguity of contracts, and the issue of Sharia compliance in modern transaction practices. This study aims to analyze the problems of hybrid contracts in Sharia Buy Now Pay Later (BNPL) services through the perspective of maqasid sharia and sharia compliance. The study used a qualitative method with a normative-legal research approach through a literature review of scientific literature, fatwas from the National Sharia Council (DSN-MUI), Sharia fintech regulations, and journals related to hybrid contracts. The results show that the implementation of hybrid contracts in Sharia BNPL provides flexibility in digital transactions, but also raises the problem of legal formalism, namely the dominance of formal compliance with contracts over the substance of maqasid sharia. Combining multiple contracts in a single transaction has the potential to create usury, imbalanced risk distribution, and unclear transactions that approach gharar. This research confirms that the formal legality of contracts does not always reflect the achievement of the principles of justice and welfare in Islamic economics, necessitating strengthened sharia oversight of digital Islamic fintech products. Therefore, strengthening contract transparency, sharia compliance, and oversight of multi-contract implementation are necessary to ensure they remain aligned with the principles of justice and welfare in Islamic economics.*

### Kata Kunci:

Hybrid contract;  
fiqh muamalah;  
multiakad;  
keuangan syariah;  
kepatuhan syariah.

### Abstrak

*Perkembangan industri keuangan syariah kontemporer mendorong lahirnya berbagai inovasi produk berbasis hybrid contract atau multiakad sebagai bentuk penyesuaian terhadap kebutuhan transaksi ekonomi modern. Namun, implementasi hybrid contract dalam lembaga keuangan syariah menimbulkan berbagai problematika fikih muamalah, terutama terkait potensi gharar, hilah ribawiyah, ketidakjelasan akad, serta persoalan kepatuhan syariah dalam praktik transaksi modern. Penelitian ini bertujuan menganalisis problematika hybrid contract dalam layanan Sharia Buy Now Pay Later (BNPL) melalui perspektif maqashid syariah dan sharia compliance. Penelitian*

*menggunakan metode kualitatif dengan pendekatan normative-legal research melalui studi kepustakaan terhadap literatur ilmiah, fatwa DSN-MUI, regulasi fintech syariah, serta jurnal terkait hybrid contract. Hasil penelitian menunjukkan bahwa implementasi hybrid contract dalam BNPL syariah memberikan fleksibilitas transaksi digital, namun juga memunculkan problem legal formalism, yaitu dominasi kepatuhan formal akad dibanding substansi maqashid syariah. Penggabungan beberapa akad dalam satu transaksi berpotensi melahirkan hiyal ribawiyah, ketidakseimbangan distribusi risiko, serta ketidakjelasan transaksi yang mendekati unsur gharar. Penelitian ini menegaskan bahwa legalitas formal akad tidak selalu mencerminkan tercapainya prinsip keadilan dan kemaslahatan dalam ekonomi Islam, sehingga diperlukan penguatan pengawasan syariah terhadap produk fintech syariah digital. Oleh karena itu, diperlukan penguatan transparansi akad, kepatuhan syariah, dan pengawasan terhadap implementasi multiakad agar tetap selaras dengan prinsip keadilan dan kemaslahatan dalam ekonomi Islam.*



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## Introduction

The development of financial technology (fintech) has driven the transformation of the Islamic financial system toward faster and more flexible digital transaction services. One rapidly developing innovation is the Sharia Buy Now Pay Later (BNPL) service, a digital financing system based on deferred payments that is claimed to be compliant with Sharia principles. This transaction model is gaining popularity because it can meet the consumption needs of the digital society in a practical and instant manner (Hutagalung, 2024).

In practice, Sharia-compliant BNPL services generally use a combination of several contracts, such as *qardh*, *wakalah*, *murabahah*, and *ujrah*, within a single transaction. This use of multiple contracts has sparked debate in muamalah jurisprudence (*fiqh muamalah*) due to the potential for contract ambiguity, margin manipulation, and transaction practices that resemble usury **Error! Unknown switch argument..**

In Indonesia, the development of hybrid contracts cannot be separated from the rapid growth of the Islamic financial sector over the past decade. Islamic banking institutions increasingly utilize contract combinations such as *murabahah bil wakalah*, *musyarakah mutanaqisah*, and *ijarah muntahiyah bittamlik* to respond to modern financing needs. However, despite their practical benefits, hybrid contracts continue to generate debates among scholars and practitioners regarding their compliance with sharia principles, particularly concerning the potential existence of *gharar*, *hilah ribawiyah*, and contract manipulation practices that only fulfill formal legal requirements while neglecting the substantive objectives of Islamic economics **Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.(Rosly, 2022).**

Furthermore, the increasing complexity of Islamic financial transactions has also raised important questions regarding the effectiveness of sharia supervision

mechanisms within Islamic financial institutions. Several contemporary studies indicate that some Islamic financial products tend to emphasize legal formalism rather than the realization of *maqashid sharia* values such as justice, transparency, and equitable risk-sharing. This situation demonstrates that evaluating hybrid contracts should not only focus on contractual legality but also examine whether such contracts genuinely reflect the ethical and social objectives of Islamic economic principles (**Error! Unknown switch argument.**)

Hybrid contract practices are used in various Islamic financial products such as *murabahah bil wakalah*, *musyarakah mutanaqisah*, *ijarah muntahiyah bittamlik*, and various financing products at modern Islamic financial institutions. From the perspective of *muamalah fiqh*, hybrid contracts have become a contemporary issue that has sparked debate among classical and contemporary scholars, particularly regarding the legal limits of contract combination, the potential for *gharar*, and the possibility of *ribawiyah* practices in Islamic financial transactions. (Rachman et al., 2025).

Some Islamic scholars permit the practice of multiple contracts as long as they do not contain elements prohibited by Sharia, such as usury, *gharar*, and *tadlis*. However, others tend to restrict the practice of hybrid contracts, considering them potentially a means of usury, or legal manipulation, formally complying with Sharia requirements but substantively resembling conventional economic mechanisms. (Wahid, 2019).

Many researchers have previously conducted research on hybrid contracts. Some studies focus on the implementation of multiple contracts in Islamic banking products, such as *murabahah bil wakalah* and *musyarakah mutanaqisah*. Other studies address aspects of sharia compliance, the challenges of fatwas, and the legality of combining contracts within Islamic financial institutions. Furthermore, studies have highlighted the use of hybrid contracts in Islamic fintech and modern investment instruments. (Sari et al., 2024) However, most of these studies still emphasize the formal legal aspects of contracts and product implementation, while studies analyzing hybrid contracts from the perspective of the principles of Islamic economic justice (*maqashid sharia*) and the substance of Islamic economic justice are relatively limited.

Previous studies on hybrid contracts have generally focused on the legal permissibility of contract combinations and the implementation of hybrid contracts within Islamic financial institutions. However, limited studies critically examine hybrid contracts from the perspective of maqashid sharia, particularly regarding the substance of Islamic economic justice, transparency, and the potential transformation of Islamic finance into merely a formal replication of conventional financial systems. Therefore, this study offers a different perspective by integrating fiqh muamalah analysis with maqashid sharia principles to evaluate not only the legality of hybrid contracts but also their substantive alignment with the ethical objectives of Islamic economics.

Therefore, this study attempts to analyze the implementation of hybrid contracts in contemporary Islamic finance through the perspective of muamalah jurisprudence (*fiqh muamalah*) and the principles of Islamic economic justice (*maqashid sharia*). This study aims to examine the alignment between the legality of contracts and the substance of Islamic economics.

The debate over hybrid contracts has actually emerged since the classical period, through a hadith from the Prophet Muhammad (peace be upon him) prohibiting "two transactions in one" (*bai'ataini fi bai'ah*). Some scholars interpret this hadith as a prohibition against combining contracts that could potentially lead to gharar (unclear value), price uncertainty, or economic exploitation in muamalah transactions. The Prophet (peace be upon him) said:

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ قَالَ: نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

"From Abu Hurairah RA, the Messenger of Allah SAW forbade two transactions in one transaction." (HR. Ahmad and Tirmidhi)

This hadith serves as the basis for some scholars to limit the practice of combining contracts, which can potentially lead to unclear rights and obligations between parties in economic transactions. However, in the development of modern Islamic finance, hybrid contracts have become a key instrument in the innovation of Islamic banking

products and digital Islamic fintech, as they are considered capable of providing transaction flexibility and adapting to contemporary economic needs. Therefore, the debate regarding hybrid contracts concerns not only the formal legality of the contract but also the substance of Sharia compliance, transaction transparency, and the achievement of the *maqasid sharia* in modern financial practices.

However, most previous research is still descriptive and focuses more on the formal legal aspects of contracts rather than critical analysis of the potential deviations from the *maqasid sharia* in contemporary hybrid contract practices, such as the tendency to formalize contracts, the dominance of commercial orientation, and the weak substance of Islamic economic justice. (Ramadhan et al., 2025) Therefore, this study attempts to analyze the problematic nature of hybrid contracts in contemporary Islamic financial practices through a *muamalah fiqh* approach to understand the compatibility between the legality of the contract and the substantive objectives of *sharia*.

Previous research on hybrid contracts has focused more on conventional Islamic banking practices such as *murabahah* home financing, *ijarah muntahiyah bittamlik*, and *musyarakah mutanaqisah*. Meanwhile, studies on the implementation of multi-contracts in Sharia Buy Now Pay Later services are still relatively limited, particularly those analyzed through the perspective of *maqasid sharia* and criticism of legal formalism in digital *sharia* transactions. Therefore, this study seeks to analyze the problematic nature of hybrid contracts in Sharia BNPL services in the context of the conflict between Sharia compliance, digital business efficiency, and consumer protection.

### **Methodology**

This study employed a qualitative research method with a normative-legal approach through library research. The normative approach is used because the research focuses on analyzing the suitability of hybrid contracts in Sharia Buy Now Pay Later (BNPL) practices to the principles of *fiqh muamalah*, *maqasid sharia*, *DSN-MUI fatwas*, and digital *sharia* financial regulations. (Zed, 2018).

The research data sources consist of primary and secondary data. Primary data were obtained from the Quran, Hadith, fatwas from the National Sharia Council (DSN-MUI), and regulations related to Islamic fintech in Indonesia. Meanwhile, secondary data were obtained from classical and contemporary Islamic jurisprudence books, Islamic economics books, and national and international scientific journals covering hybrid contracts, Islamic fintech, and the maqasid of sharia from 2015–2025. **(Error! Unknown switch argument.** The literature used was selected based on the relevance of the theme, the credibility of the source, and its relationship to contemporary muamalah fiqh studies.

Data analysis was conducted using content analysis and a comparative approach with two main analytical frameworks: the theory of *al-'uqud al-murakkabah* and the theory of maqashid sharia. The theory of *al-'uqud al-murakkabah* was used to analyze the structure and legality of combining contracts in sharia-compliant BNPL transactions, while the theory of maqashid sharia was used to assess the impact of hybrid contract implementation on the principles of justice, transparency, asset protection (*hifz al-mal*), and risk distribution in sharia-compliant digital transactions. (Krippendorff, 2019).

To ensure the validity and reliability of the data, this study employed source triangulation by comparing various academic references, including journal articles, classical and contemporary fiqh literature, DSN-MUI fatwas, and regulatory documents related to Islamic financial institutions. The study also applied a maqashid sharia analytical framework to evaluate whether the implementation of hybrid contracts in Islamic financial institutions merely fulfills formal contractual legality or genuinely reflects the broader objectives of Islamic economic justice, transparency, and public welfare. This approach allows the study to critically examine the relationship between legal compliance and substantive sharia values within contemporary Islamic financial practices.

## **Results and Discussion**

### **A. The Concept of Hybrid Contracts in Fiqh Muamalah**

Hybrid contractor multiple contracts are the combination of two or more contracts in a series of interrelated transactions which give rise to certain legal consequences in muamalah activities. (Maulana, 2021) In contemporary muamalah fiqh literature, hybrid contracts are known as *al-'uqud al-murakkabah* or join contracts, namely combined contracts consisting of several forms of contracts in one economic transaction.(Job, 2017).

Essentially, muamalah jurisprudence allows flexibility in developing contract forms as long as they do not conflict with sharia principles. The basic principle of muamalah is that it is permissible as long as there is no evidence prohibiting it.(Mansoori, 2019)This principle is the basis for the legitimacy of the development of various contract innovations in the modern Islamic financial system.**Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.Error! Unknown switch argument.**Therefore, some contemporary scholars tend to permit hybrid contracts as long as they do not contain elements of usury, *gharar*, *maisir*, or manipulative practices that harm either party. This is in line with Allah SWT's words in Surah Al-Baqarah verse 275:

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

"Allah has permitted buying and selling and prohibited usury."

The principle of flexibility in Islamic jurisprudence aligns with the word of Allah SWT in Surah Al-Baqarah, verse 275, which states that Allah permits trading and prohibits usury. This verse indicates that muamalah activities are essentially permissible as long as they do not contain elements prohibited by sharia. Therefore, the development of hybrid contracts in Islamic finance can be understood as a form of transaction innovation that is permitted as long as it does not conflict with sharia principles.

However, the legality of hybrid contracts remains a matter of debate among Islamic scholars. Some scholars believe that combining contracts has the potential to create

legal ambiguity if the contracts are interdependent and give rise to elements of *gharar*, or transaction manipulation that approaches usury. The Prophet Muhammad's prohibition on "two transactions in one" is often used as a basis for argument to limit certain multi-contract practices. In this context, scholars differ on the limits of permissible and prohibited hybrid contracts in Islamic economic transactions. This is reflected in the hadith of the Prophet Muhammad, reported by Abu Hurairah (RA):

هَي رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

*"The Prophet SAW prohibited two transactions in one transaction." (HR. Ahmad and Tirmidhi)*

These differing views demonstrate that hybrid contracts are not merely a technical matter of the contract, but also relate to the objectives of sharia (maqashid sharia). A hybrid contract may be considered formally valid, but it may not be substantively compliant if its implementation focuses solely on the legality of the contract without avoiding the substance of usurious practices in the modern financial system. Therefore, analysis of hybrid contracts cannot be done solely through a formal legal approach; it also needs to consider the economic substance, transaction fairness, and the desired sharia objectives (**Error! Unknown switch argument.**)

## **B. Differences Between Classical and Contemporary Scholars on Hybrid Contracts**

The legality of hybrid contracts has become one of the most debated issues in contemporary fiqh muamalah. Classical and contemporary scholars hold different opinions regarding the permissibility of combining multiple contracts within a single transaction. These differences mainly arise from varying interpretations of prophetic traditions related to the prohibition of "two transactions in one transaction" as well as concerns regarding the potential existence of *riba* and *gharar* within modern financial practices.

Some contemporary scholars such as Ibn Taymiyyah and Ibn Qayyim tend to permit hybrid contracts based on the principle that all muamalah transactions are fundamentally permissible unless there is clear evidence prohibiting them. According to this perspective, the combination of contracts is allowed as long as it does not contain elements of injustice, usury, uncertainty, or fraud. Wahbah Zuhaili also argues that contract innovation is permissible within Islamic law because Islamic jurisprudence provides flexibility in responding to economic developments and societal needs (**Error! Reference source not found.****Error! Reference source not found.****Error! Unknown switch argument.**

On the other hand, several scholars adopt a more restrictive approach toward hybrid contracts. They argue that combining contracts may potentially create legal ambiguity and open opportunities for *hilah ribawiyah* practices. This concern is based on the hadith of the Prophet Muhammad SAW prohibiting “two sales in one sale,” which is interpreted by some scholars as a prohibition against combining contracts that may create uncertainty or hidden usury mechanisms. Therefore, certain forms of hybrid contracts are considered problematic when one contract becomes conditional upon another contract in a manner that potentially harms one of the parties involved (**Error! Unknown switch argument.**

The differing opinions among scholars demonstrate that the issue of hybrid contracts is not merely related to technical legal structures but also concerns the broader objectives of Islamic law. Consequently, evaluating hybrid contracts requires not only formal legal analysis but also consideration of economic substance, fairness, transparency, and alignment with maqashid sharia principles in modern Islamic financial practices.

### **C. Hybrid Contracts in Contemporary Islamic Financial Practices**

The development of Islamic financial institutions has encouraged the use of hybrid contracts in various modern financing products. In Islamic banking practices, multiple

contracts are used to create transaction flexibility, adapt to customer needs, and increase innovation in Islamic financial products amidst the competition in the modern financial system. Hybrid contracts can be found in *murabahah bil wakalah*, *musyarakah mutanaqisah*, *ijarah muntahiyah bittamlik*, and even Islamic financial technology (fintech)-based financing. The combination of these contracts aims to integrate financing functions, asset ownership, and service mechanisms into a single, more effective transaction. (Rachman et al., 2025).

One of the most widely used hybrid contracts is *murabahah bil wakalah*. In this practice, the bank authorizes the customer to purchase goods on its behalf through a *wakalah* contract, which then resells the goods to the customer using a *murabahah* contract. This model is used to simplify procurement mechanisms and expedite the financing process in Islamic banking. However, in practice, problems often arise when the *murabahah* contract is executed before the goods are legally and in accordance with Islamic principles owned by the bank, potentially leading to Sharia non-compliance and unclear ownership status of the goods. (Sari et al., 2024).

One practical issue frequently discussed in Islamic banking is the implementation of *murabahah bil wakalah* financing. In several cases, Islamic banks appoint customers as purchasing agents through *wakalah* contracts before the bank fully acquires ownership of the financed asset. Although this mechanism is intended to improve operational efficiency, some scholars argue that the practice potentially violates sharia principles if the *murabahah* contract is executed before the ownership transfer is legally completed. Under such circumstances, the transaction may resemble conventional financing mechanisms in which the bank merely acts as a financing intermediary rather than a genuine seller of goods (**Error! Unknown switch argument.**

Similar issues also emerge in Islamic fintech practices where hybrid contracts are integrated into digital financing platforms. The increasing use of automated systems and digital contracts creates challenges for sharia supervision because customers often have limited understanding of the complex contractual structures applied within online financial transactions. This condition may reduce transaction transparency and

potentially weaken the principle of informed consent (*taradhi*) between contracting parties (Rosly, 2022).

Furthermore, hybrid contract practices are also developing in *musyarakah mutanaqisah* financing, which is widely used in Islamic home ownership financing. This contract combines elements of *musyarakah*, *ijarah*, and gradual sale and purchase in a single transaction. Conceptually, this model is considered compliant with Sharia principles because it prioritizes a partnership scheme and gradual ownership. However, its implementation still faces various issues, such as unclear risk allocation, uncertainty regarding the transfer of asset ownership, and the tendency for financial institutions to dominate in determining the structure and mechanisms of financing contracts (Rachman et al., 2025).

In the Islamic financial technology sector, hybrid contracts are becoming more complex, involving digital systems and online transactions. Various Islamic fintech platforms utilize a combination of contracts, such as *mudharabah*, *wakalah*, and *qardh*, in their digital financing services. This complexity demonstrates efforts to integrate various contract functions within a single technology-based financial service. However, oversight of contract implementation in Islamic fintech faces various challenges compared to Islamic banking institutions, which have more established supervisory structures. This situation has the potential to lead to practices that are more focused on contract formalities than on the substance of overall Sharia compliance (Rosly, 2022).

The development of hybrid contracts demonstrates that contract innovation is a necessity in the modern Islamic financial system, particularly to adapt to transaction dynamics and developments in financial technology. However, the more complex the contract structure, the greater the potential for legal problems and Sharia deviations if not balanced with adequate supervision, contract transparency, and an understanding of Islamic jurisprudence. Therefore, the implementation of hybrid contracts requires not only formal legitimacy of the contract but also strengthening the substance of Sharia compliance and an orientation toward the maqasid of Sharia (El-gamal, 2006).

Table 1. Implementation of Hybrid Contracts in Contemporary Islamic Finance

No	Sharia Financial Products	Hybrid Contract Used	Potential Problems
1	Murabahah bil Wakalah	Murabahah + Wakalah	Ownership of goods is not yet perfect
2	Musharakah Mutanaqisah	Musyarakah + Ijarah + Sale and Purchase	Inequality of risk sharing
3	Ijarah Muntahiyah Bittamlik	Ijarah + Sale and Purchase/Grant	Potential for unclear ownership transfers
4	Sharia Fintech	Mudharabah + Wakalah + Qardh	Minimal digital sharia supervision

Table 1. Implementation of Hybrid Contracts in Contemporary Islamic Finance



#### D. Problems of Sharia Compliance in Hybrid Contracts

One of the main problems in implementing hybrid contracts is the issue of sharia compliance. In modern Islamic financial practices, some products are considered to emphasize the formal legal aspects of contracts over the overall transformation of economic substance. This situation has given rise to criticism that some forms of hybrid contracts have the potential to become legal engineering or sharia arbitrage. They aim to formally avoid elements of usury but do not fully represent the values of justice, transparency, and the welfare of the people as outlined in the maqasid (objectives of sharia). (Rosly, 2022).

Another frequently occurring problem is the potential for *gharar* (unclear risk) due to the complexity of the contract structure. The more contracts combined in a single transaction, the greater the risk of unclear rights and obligations of the parties. In some cases, customers do not fully understand the contract mechanism used because the contract structure is too technical and complex. This situation has the potential to undermine the principles of transparency, clarity of contracts, and the consent of the parties (*taradhi*) in sharia transactions. Islam emphasizes the importance of fulfilling contracts and clarity in muamalah transactions, as stated by Allah SWT in Surah Al-Ma'idah, verse 1:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ

*"O you who have believed, fulfill your contracts."*

Compliance with contracts is a fundamental principle in Islamic jurisprudence (fiqh) as affirmed in Surah Al-Ma'idah verse 1, which commands every Muslim to fulfill their agreed-upon contracts. In the context of hybrid contracts, this verse emphasizes the importance of transparency, clarity of the parties' rights and obligations, and consistent implementation of contracts in Islamic financial transactions. Furthermore, Islam prohibits transactions that contain elements of uncertainty (*gharar*) because they have the potential to cause injustice to one of the

parties. This is emphasized in the hadith of the Prophet Muhammad (peace be upon him) from Abu Hurairah (RA):

هَي رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

*"The Prophet SAW prohibited the buying and selling of gharar." (HR. Muslim)*

The prohibition against gharar practices in economic transactions is emphasized in the hadith of the Prophet Muhammad (peace be upon him), which prohibits gharar to related transactions. In hybrid contract practices, the potential for gharar can arise due to the complexity of multi-contract structures, which lead to unclear rights, obligations, and mechanisms for transferring ownership between parties. This situation has the potential to reduce transaction transparency and the parties' understanding of the contracts used, thereby affecting the principle of consent (*taradhi*) in muamalah. Therefore, every implementation of a hybrid contract must adhere to the principles of transparency, clarity of contracts, and a balance of rights and obligations to avoid detrimental transaction practices. (Mansoori, 2019).

Furthermore, hybrid contracts also have the potential to give rise to the practice of "*hilah ribawiyah*," a contract that formally complies with sharia requirements but is deemed to have an economic substance that resembles a usurious transaction. Several critics of *murabahah* products in Islamic banking have pointed out that the profit margins set in certain practices sometimes resemble the interest system in conventional banking. Under these circumstances, the differences in transactions are considered more prominent in the form and structure of the contract, while the economic orientation still exhibits characteristics similar to conventional financing systems. (El-gamal, 2006)(Rosly, 2022).

This issue demonstrates that Sharia compliance cannot be measured solely by the formal conformity of contracts to fatwas and Islamic legal provisions. Sharia compliance must also encompass ethical aspects, transaction transparency, fair risk

distribution, and protection for parties involved in the contract. Therefore, Sharia supervision in modern financial institutions needs to be strengthened so that the implementation of hybrid contracts not only meets formal legal requirements but also aligns with the primary objectives of Sharia (*maqasid syariah*) of realizing justice and economic well-being. (Rosly, 2022).

#### **E. Critical Analysis of Hybrid Contracts from the Maqashid Sharia Perspective**

From the perspective of the maqasid sharia, the existence of hybrid contracts should aim to realize the public interest and prevent economic transactions from practices that are detrimental to society. Therefore, the legality of hybrid contracts cannot be assessed solely on the basis of fulfilling the pillars and conditions of the contract; it must also consider the resulting economic and social impacts, such as fair risk distribution, transaction transparency, customer protection, and the creation of economic benefits in accordance with sharia principles. Therefore, the implementation of hybrid contracts needs to be directed not only at formal compliance with the contract but also at achieving the primary objectives of sharia in modern economic activities. (El-gamal, 2006).

The practice of hybrid contracts is essentially an adaptation of muamalah jurisprudence to modern economic developments and the dynamics of contemporary transactions. This demonstrates flexibility in development as long as it remains within the framework of sharia principles. Through *ijtihad* and muamalah innovation, the Islamic financial system strives to respond to the needs of the modern economy without abandoning fundamental Islamic values. However, this flexibility should not be used as an excuse to manipulate contracts or engage in *hilah* practices that contradict the substance of sharia and the primary objectives of maqasid sharia. (Mansoori, 2019).

In modern Islamic financial practices, some financial institutions tend to prioritize business efficiency and profitability over strengthening the values of Islamic economic justice. Consequently, some hybrid contract products are considered to emphasize the formal legal aspects of contracts over substantive Islamic economic transformation.

This situation poses a challenge to the development of contemporary Islamic economics because it has the potential to undermine public trust in the integrity of Islamic financial institutions. Islam emphasizes the importance of justice, transparency, and the prohibition of consuming wealth unjustly in economic activities, as stated by Allah SWT in Surah An-Nisa, verse 29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ

*"O you who believe, do not consume each other's wealth in a false way, except by means of trade that is valid on the basis of mutual consent between you."*

The principle of justice in Islamic economic transactions is affirmed in Surah An-Nisa, verse 29, which prohibits the practice of acquiring wealth through wrongful means. In the context of hybrid contracts, this verse indicates that every innovation in contracts within Islamic financial institutions must be directed towards creating justice, transparency of transactions, a balance of rights and obligations, and the benefit of all parties involved. Therefore, the implementation of hybrid contracts is not sufficient to simply fulfill the formal legal aspects of the contract but must also reflect the ethical values and primary objectives of Islamic economics (**Error! Unknown switch argument**).

From the perspective of maqashid sharia, hybrid contracts should contribute to the protection of wealth (*hifz al-mal*) by ensuring fairness, transparency, and balanced risk-sharing within economic transactions. Islamic financial institutions are expected not only to avoid prohibited elements such as *riba* and *gharar* but also to create financial mechanisms that genuinely protect customers from exploitation and economic injustice. Therefore, the evaluation of hybrid contracts should consider whether the contract structure promotes equitable economic relationships or merely reproduces conventional financial practices under different contractual terminology.

In addition, maqashid sharia also emphasizes the importance of transparency and public welfare in economic activities. Complex hybrid contract structures may

potentially reduce customer understanding regarding their rights and obligations within financial transactions. When customers lack sufficient information about contract mechanisms, the principle of mutual consent (*taradhi*) may not be fully realized. Consequently, Islamic financial institutions must strengthen transparency, disclosure mechanisms, and sharia supervision to ensure that hybrid contract practices remain aligned with the ethical objectives of Islamic economics (**Error! Unknown switch argument.**

The hybrid contract phenomenon in digital Islamic fintech demonstrates a tendency toward legal formalism, a Sharia-compliant approach that emphasizes the formal legality of contracts over the substance of Islamic economics. In some Islamic BNPL practices, the use of multiple contracts serves more as an instrument for legalizing digital financing transactions than as an effort to build a financial system based on risk sharing, as is the basic principle of Islamic economics. This situation indicates a shift in orientation from the maqasid of sharia to business efficiency and profit optimization in the Islamic fintech industry (Krishna et al., 2025).

Therefore, future hybrid contract development needs to be directed at strengthening the maqasid sharia through the principles of transparency, fair risk distribution, and protection for all parties in transactions. Furthermore, the sharia supervisory system in modern financial institutions needs to be strengthened by optimizing the role of the Sharia Supervisory Board (SSB), increasing contract transparency, and substantive oversight of the implementation of sharia financial products. These steps are crucial to ensure that innovation in sharia financial products adheres to the fundamental principles of Islamic jurisprudence and continues to reflect the primary goal of Islamic economics, which is to achieve justice and social welfare.

## **Conclusion**

This research demonstrates that the implementation of hybrid contracts in Sharia Buy Now Pay Later (BNPL) services represents a form of digital Islamic financial

innovation that has developed in response to the need for efficiency in modern transactions. The primary problem with hybrid contracts lies not in the legality of each contract individually, but in the legal and economic consequences that arise from combining multiple contracts into a single transaction.

The results indicate that hybrid contract practices in Sharia BNPL have the potential to lead to legal formalism, *ribawiyah* (usury), imbalanced risk distribution, and transaction ambiguity that approaches *gharar*. These conditions demonstrate that the formal legality of contracts does not always reflect the achievement of the maqasid principles of Sharia in Islamic economics.

The findings of this research have important implications for the National Sharia Council (*DSN-MUI*) and the Financial Services Authority (*OJK*) in strengthening oversight of digital Sharia fintech products, particularly regarding contract transparency, consumer protection, and transaction risk distribution. This research still has limitations due to its use of a normative approach based on literature studies without empirical observation of specific Sharia BNPL platforms. Therefore, further research is recommended to develop empirical studies on the implementation of hybrid contracts in Islamic fintech in Indonesia.

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