



Hybrid Contracts in Islamic Financial Institutions: An Analysis of Multi-contract Models

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ABSTRACT

This study examines the development of multi-contract and parallel transaction models in Islamic financial institutions, focusing on the concept of hybrid contracts. As Islamic banking faces increasingly complex challenges, there is a growing need for innovative products that comply with Shariah principles while meeting modern business demands. The research employs a qualitative approach with descriptive analysis to explore the theoretical foundations, practical applications, and regulatory considerations of multicontracts in Islamic finance. The study identifies various models of hybrid contracts, including murabahah, musyarakah mutanaqishah, and ijarah, and analyzes their implementation in Islamic banking products. It also discusses the jurisprudential debates surrounding the permissibility of multi-contracts, highlighting the conditions and limitations set by Islamic scholars. The findings reveal that while multi-contracts offer solutions for product innovation in Islamic finance, their application must be carefully structured to avoid prohibited elements such as *riba* and *gharar*. The study concludes that the development of multi-contract models requires a balance between financial innovation and adherence to Shariah principles. This research contributes to the understanding of complex Islamic financial instruments and provides insights for practitioners, regulators, and researchers in the field of Islamic banking and finance.

1. Introduction

Speaking of challenging Islamic financial institutions, Islamic banks or non-bank financial institutions must have innovative products that are increasingly diverse in order to compete and develop well. This effort is absolutely carried out because Islamic banks or non-bank financial institutions have recently experienced a slowdown in growth and even a decrease in market share compared to conventional banks.(Dhani Gunawan Idat, 2015) Innovation of Islamic bank products is a necessity so that Islamic banks can grow again and compete with conventional banking and other institutions. Product innovation is also needed in the face of business developments that continue to change in response to meeting the needs of the community. The government, through OJK (Financial Services Authority), often encourages Islamic banking and non-bank financial institutions to create innovative and superior products.

Product innovation is even included in the 2015-2019 Islamic banking Roadmap issued by OJK. And the innovation content in the roadmap is still being written until this year. This innovation is required to provide enlightenment and guidance so that the products and regulations to be applied are truly in accordance with and do not deviate from the principles and objectives of Sharia. Innovation must also be carried out so that Islamic bank products are not monotonous and dominant murabahah in the midst of the varying business needs of the community. For example, for long-term Sharia mortgage financing, the majority of Islamic banks still use an inappropriate contract, namely murabahah. This inaccuracy is because mortgage prices will be much more expensive than conventional as a result of anticipating price fluctuations in the future.

In order to meet the needs of the community and develop industry or business, banking practitioners have made various efforts to adapt to create new products or even and this is the most adaptation and "shariatization" of old (conventional) products. (Ismail Nawawi, 2015) Actually, there are many profitable business opportunities for Islamic banking, such as hybrid takeover and refinancing, syndicated financing, trade finance, KPRS indent, financing reimburse, IMBT dan Ijarah Maushifah fiz Zimmah, Margin During Construction (MDC), restructuring with contract conversion, and Musyarakah Mutanaqishah. Special musharakah mutanaqishah can be applied to 11 products and the business needs of customers. However, Islamic banks generally have not developed these products.

On the other hand, there are still few Islamic banks that develop Sharia Current Account financing, bithaqah al-iktiman (Financing Card) or sharia factoring. In terms of funding, Islamic banks also need to understand Profit Equalization Reserve/income smoothing. As for treasury products, Islamic banks need to understand the issue of Sharia hedging and the

system or mechanism of Sharia commodities that actually use *tawarruq*. In addition to these innovation issues, it should also be understood that one of the sharia methods to develop Islamic bank products is to apply the theory of al-'ukud almurakkabah (hybrid contracts). So, this paper will discuss the innovation of Islamic banking products in multi-contract practices hybrid contracts.

This paper discusses the innovation of Islamic banking and financial institution products in multi-contract practices hybrid contracts. Sharia Bank and LKS practitioners, especially Product Development, Risk Management, DPS, Islamic Economics Postgraduate Lecturers, Professors, judges, notaries and experts, and observers of Islamic economics, must understand well the theory, practice and development of innovations in Islamic banking and finance products. Also, bank stakeholders must understand the new features, regulations and the latest fatwas both at the national and international levels.

2. Literature Review

Multiple Contracts Theory

In Islamic finance, the concept of multiple contracts allows the use of several contracts simultaneously to achieve certain economic goals. Multiple contracts are often applied to design more complex financial products that are in accordance with market needs while still complying with Sharia principles. Multiple contracts are often utilized in Islamic finance to structure products that align with Shariah principles while meeting the financial needs of the market. These contracts must be carefully designed to avoid any elements of *riba*, *gharar*, and *maysir* (Usmani, 2002).

Parallel Transactions Theory

Parallel transactions in Islamic finance are a concept where two or more transactions are carried out simultaneously and are interrelated. Parallel transactions are used to reduce risk and increase efficiency in Islamic financial transactions. Parallel transactions, such as in *Istisna* and *Murabahah* contracts, are employed in Islamic financial institutions to enhance operational efficiency and mitigate risks associated with single contracts (Understanding Islamic Finance, 2012).

Islamic Finance Theory

Islamic finance is based on the principles of the Shariah that prohibit *riba*, *gharar*, and *maysir*. These principles emphasize fairness, transparency, and equitable risk sharing between all parties involved. "Islamic finance operates on the foundational principles of fairness,

transparency, and the prohibition of unjust enrichment, as outlined by the Shariah (El-Gama, 2006).

Development Model

The development model for parallel and multi-contract transactions in Islamic financial institutions involves innovation in creating financial products that are compliant with the Shariah and market needs. The development of parallel transaction models in Islamic finance requires a careful balance between innovation and adherence to Shariah principles, ensuring that the products meet market demands without compromising Islamic law (Iqbal & Shafiq, 2015).

Implementation in Islamic Financial Institutions

The application of the theory of multiple contracts and parallel transactions in Islamic financial institutions includes product development, risk management, and Shariah compliance, all of which are governed by regulations and standards such as those implemented by AAOIFI. Islamic financial institutions must adhere to strict Shariah compliance, and the implementation of multiple contracts and parallel transactions must align with the guidelines set by regulatory bodies like AAOIFI (Archer & Karim, 2012).

Regulations and Standards

International regulations and standards, such as those adopted by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), guide Islamic financial institutions in managing multi-contract and parallel transactions in accordance with Shari'ah principles. Standards issued by AAOIFI are critical for ensuring that Islamic financial institutions adhere to Shari'ah principles while conducting complex financial transactions involving multiple contracts (AAOIFI, 2017).

3. Research Method

This study uses a qualitative approach with descriptive analysis to explore and understand the development of multi-contract and parallel transaction models in Islamic financial institutions. This approach was chosen because the study aims to analyze in depth the concept, principles, and implementation of multi-contract and parallel transactions in the context of Islamic finance. This study is exploratory and descriptive, which aims to explore a deeper understanding of how multicontract and parallel transactions are implemented in Islamic financial institutions. This study will also describe the challenges and opportunities in this study. Data was collected through observation, interviews and documentation.

4. Result

Multi-contract Development Model in Muamalah Jurisprudence

The times, geographical location and demands of consumers or customers can give colour to the development of multi-contract models in muamalah jurisprudence. Multicontract in Islamic finance is a new development in the banking industry service business. The development of Islamic banking and finance is progressing very rapidly and facing increasingly complex challenges. Islamic banking and financial institutions must be able to meet the needs of modern businesses by presenting innovative products that are more varied and satisfying services. This challenge requires Sharia Bank and LKS Practitioners (Director, Group Head, regulator, Division Leader, Branch Head), Sharia Bank Product Development, Risk Management, DPS, Islamic Economics Postgraduate Lecturers, Professors, judges, notaries and Islamic economics experts to always be active in responding to the needs and developments of the banking industry.

The multi-contract development model can be seen and started by analyzing the transactions needed by customers. Several models can be developed in the world of the Islamic banking industry in Indonesia. These models include 1). The theory of contract evolution and its historical perspective, as well as the Sharia methodology for product innovation. 2) Financing models musyarakah mutanaqishah and its application to II business needs, such as refinancing, take over dan top up, mortgage financing and working capital, KPR Indent (application ijarah maushufah fiz dzimmah at MMq). 3) Applicability Hybrid Contract (al-‘ukud al-murakkabah) in 25 banking products and LKS and their provisions, Hybrid Contract the forbidden and the justified. 4) Application of multi-contract designs (Hybrid Contract), take over financing and working capital. 5) Application of wakalah bil ujah on factoring, and Eve on cases of factoring, forfeiting, credit cards, multi-services, mudharabah innovation, Cessi, L/C and others. 6) Advantages of IMBT over Murababah, For what needs? And solutions to IMBT's crucial issues.7) Design of Trade finance and Overseas financing contracts; L/C, L/C UPAS, L/C

Refinancing, both funded facility (Trust Receipt) and non-funded. 8) Sharia hedging (Islamic swap contract design, Islamic forward) *qabath hukmi* and *qabath hissy* in foreign exchange. 8). Designs of multi-service financing contracts and sharia provisions. 9). Design contract for Sharia Current Account Financing and Line Facility. 10). Sharia financing restructuring, rescheduling and financing restructuring, reconditioning, and resolving problematic financing. 11). Sharia Bank Syndicated Financing.

Mashrafi al-mujamma', Club Deal, Risk Participation and Sub Participation rahn ‘iqar (rasmi), rahn hiyazi and rahn musta’ar at collateral / Guarantee and Rahn Tasjily at Pawnshop, Paripassu guarantee and rahn tasjily at Pawnshop, association at syirkatul

marhun, 13). Sharia pawn and gold investment. 14). application and analysis of alternative credit card contract designs (*bithaqoh al-’iktiman*)

| Development of Shirkah | Multi contract Development |
|-----------------------------------|--------------------------------------|
| 1. Syirkah mutanaqishah | 1. Al ‘uqud al-murakkabah |
| 2. Syirkah muhashah | 2. Al ‘uqud al-maliyah al-murakkabah |
| 3. Syirkah tadhamun | 3. Al ‘uqud al-jam’u bayna |
| 4. Syirkah mushana’ah | 4. Al ‘uqud |
| 5. Syirkah muntahiyah bittamlik | 5. Al ‘uqud al-mujtami;ah |
| 6. Syirkah ta’awuniyah | 6. Al ‘uqud ta’addud |
| 7. Syirkah musahamah | 7. Al ‘uqud al-tikrar |
| 8. Syirkah taushiyah | 8. Al ‘uqud al-ikhtilath |
| 9. Syirkah mudharabah musyarakah, | 9. ‘Uqud mukhtalithah |

In addition, Prof. Dr. H. Ismail Nawawi [Prof. Dr. H. Ismail Nawawi UHA, MPA, M.Si. Industrial Services Business Bank Syari’ah Business Model (Ismail Nawawi, 2015) Classify the development of transactions in the banking industry into two:

5. Discussion

Parallel Transaction; Multicontract; Hybrid Contract

1) Multi-contract Operational Terminology

Multi contracts in Indonesian means (1) many, more than one, more than two; (2) doubled. Thus multi contracts in Indonesian means multiple contracts or many contracts, more than one. According to the term fiqh, the word multi-contract is from a translation of the word derived from Arabic, that is *al-uqud al-murakkabah*

al-uqud, which means a double contract, consisting of two words (Jama' form of the word *al-aqdu*), which means a transaction with all its legal conditions and pillars, and *al-murakkabah* mean *al-jam’u*, that is, to gather or gather, this word comes from the word *rakkaba-yurakkibu-tarkiban*, contains the meaning of putting something on something else so that it accumulates, some are above and below. Multicontract is also called a hybrid contract.

Multi-contract, known as a hybrid contract in Islamic financial institutions, is a collection of several material transactions contained by a contract, either in combination or reciprocally – so that all rights and obligations incurred are seen as legal consequences of one contract. Therefore, the contract of *murakkabah*, according to Hammad, is:

"An agreement between two parties to execute an agreement containing two or more contracts - such as sale and purchase by lease, grant, *wakalah*, *qardh*, *muzara'ah*, *sahraf* (currency exchange), *shirkah*, *mudharabah* ... etc. -- so that all the legal consequences of the

contracts collected, and all the rights and obligations they give rise to are regarded as an inseparable whole, as well as the legal effects of a contract"

In another book, Abdullāh bin Muhammad bin Abdullāh al-'Imrāni (Abdullāh bin Muhammad bin Abdullāh al-'Imrāni, 2006) explains that:

"The set of several material contracts conceived by a contract - either in combination or reciprocally - so that all the rights and obligations arising from it are considered as legal consequences of one contract." Some terms similar to murakkab are (1) *al-ijtima'*; Association (2) *ta'addud*; increase (3) *al-tikrar*; recurring (4) *al-tadakhkhul*; in (5) *al-ikhtilath*; gathered (6) *mukhtalithoh*; Fusion of sets or commonly called contract mixed.

2) Multi-contract Case Approach Application Model

Jumhur ulama agreed that there are four kinds of buying and selling: namely buying and selling *musa>wamah* (bargain), Selling *mura>baha}h* (make a profit), buying and selling (*wadiah*), Selling *tawliyah*. (Ali al-Khafi, n.d.) *bay' al-mura>baha}h*, *bay' al-salam*, dan *bay' al-istis}na}* of the four types of buying and selling that have been widely developed as the main basis in working capital financing and investment in Islamic banking, namely: Multi-contract applications in Islamic financial institutions are quite numerous and diverse. The following is an explanation of the understanding of terms used in the banking industry: *al-Murabahah lil Aamir bi asy-Syira'* (*al-Murabahah KPP*; To the Purchase Booker / Deferred Payment Sale). This agreement involves three parties, namely buyers, financial institutions and sellers. The process: (1) the buyer (customer) asks the financial institution to buy goods, such as motorcycles; (2) the financial institution buys goods from the seller (dealer) in cash; (3) the financial institution sells the goods again to the buyer at a higher price, either in cash, instalments or time. (Syafi'i Antonio, 2001)

In this KPP *murabahah* there are two contracts combined: first, the sale and purchase agreement between the financial institution and the seller (dealer), the second sale and purchase agreement between the financial institution and the buyer (customer). These two contracts are combined into one in a multi-contract called *murabahah KPP* (often referred to as *murabahah* only). Selling *mura>baha}h*: Etymologically, it means taking profit from each other. Meaning

. Selling merchandise at a price plus a certain profit). According to the term buying and selling *mura>baha}h*, if the seller mentions the purchase price of goods to the buyer, then he requires a certain amount of profit. For example, if a small entrepreneur buys a laptop from a wholesaler at a price of Rp.9,000,000,00 (Nine million rupiah), then he adds a profit of Rp.500,000.00 and sells to the buyer at a price of

Rp.9,500,000.00. In general, the small entrepreneur will not order from the wholesaler before the order from the prospective buyer, and they have agreed on the length of financing, the amount of profit that the small entrepreneur will take, and the number of instalments if it is paid in instalments. For buying and selling *muraabahah* can be done for purchases by order and is commonly called *muraabahah* to the purchase booker (KPP). (Syafi'i Antonio, 2001)
Pillars and Terms *Muraabahah* : (Abdulahana, 2014)

- a. The seller provided that the seller tells the cost of capital to the buyer (customer), and the seller must explain to the buyer if there is a defect in the goods after purchase. The seller must convey all matters related to the purchase, for example, if the purchase is made on debt.
- b. The seller provided that the seller tells the cost of capital to the buyer (customer), the seller must explain to the buyer if there is a defect in the goods after purchase, and the seller must convey all matters related to the purchase, for example, if the purchase is made on the debt.
- c. Buyer understands the contract that has been mutually agreed and there are no adverse elements for the buyer.
- d. *Akad/sighat*, the first contract must be valid in accordance with the established pillars, and the contract must be free from usury.

In principle, if the seller's condition is to tell the customer the cost of capital, the seller must explain to the buyer if there is a defect in the goods after purchase, and the seller must communicate all matters related to the purchase, for example, if the purchase is made on a debt basis not fulfilled, then the buyer has the choice: continue the purchase as is, return to the seller and express disapproval of the goods sold, cancel the contract.

The above *murabahah* sale and purchase is only for goods or products that have been controlled or owned by the seller at the time of negotiation and contracting.

If the seller does not own the product, the system used is *muraabahah* to the purchase booker (KPP). It is so named because the seller solely procures goods to meet the needs of the buyer who ordered it. This hybrid contract model is a modern business demand.

Hybrid Contract legal review

In practice this multi-contract system, there is *khilafiyah* among scholars; some scholars say it is permissible, and some do not with the same strong legal reasons. (Ismail Nawawi, 2015) The majority of Hanafi scholars, some of the opinions of Malikiyya scholars, Shafi'iyah scholars, and Hanbali argue that the multi-contract law is valid and permissible according to Islamic law. It is not forbidden and cancelled as long as there is no legal

proposition that forbids or cancels it, for reasons stated by the original law of the contract is permissible and valid (Abdullāh bin Muhammad bin Abdullāh al-‘Imrāni, 2006).

Conversely, the ban on the practice of Hybrid Contracts also came from some madzhab scholars. With the hadith postulated narrated by Ahmad which prohibits two transaction agreements in one transaction agreement. Also, the rules of jurisprudence that state al-‘as}lu fi al-asya}’ al-iba}hah...is applicable to matter (matter) and cannot be applied to muamalah. For muamalah is not a thing, but a series of human activities, based on one verse 29 of sura al-Baqarah. If there is no product initiation in banks and Islamic financial institutions, it will more or less have an impact on delays in accelerating market development (market expansion).

Hybrid Contract atau We can generally distinguish multi-contracts into four categories: 1. Hybrid Contract mukhtalithah (mixed), which gave rise to a new name, 2. Hybrid Contract Mukhtalithah with a new name and keep the old name, 3. Hybrid Contracts do not mix and do not give birth to new names; 4. Hybrid Contract mutana}qid}ah. The first category of Hybrid Contract mukhtalithah (mixed), which gave rise to a new name, can be seen in four kinds of models, namely:

Bay Istighlal Model: Buying and selling by mixing three contracts, namely two buying and selling contracts and ijarah, so that three contracts are mixed. This agreement is also called thee in one.

Bay Tawarruq Model, namely the mixing of 2 buying and selling contracts, buying and selling the 1st with the first party, buying and selling the second with the third party, Musyarakah mutana}qishah Model (MMQ), a mixture of *shirkah* contracts belonging to ijarah that are mutana}qis}ah or buying and selling characterized by *mutana}qis}ah* (decreasing). The musyarakah mutana}qishah (MMQ) contract, which results from the mixture of these contracts, has a substance almost the same as IMBT (Ijarah Muntahiya Bittamlik). In both cases, the goods belong to the customer at the end of the period. However, the MMQ differs from IMBT in its form of ijarah (lease). In MMQ, the transfer of ownership occurs through a gradual decrease in the financier's share (mutana}qishah) rather than through a promise of grant or purchase, as in IMBT. Therefore, this arrangement is called ijarah only, not IMBT. Bay wafa}’ Model bay wafa}’ is a combined mixing of 2 buying and selling contracts that gave birth to a new name at the beginning of its birth in the 5th century Hijri. This agreement is a multi-contract, but in the process of history, it became one contract with a new name, namely.

Hybrid Contract Mukhtalithah With a new name and still mentioning the old name, this contract can be categorized into models: (1) lease purchase (bay’ attakjiri) lease and purchase. (2) *mudharabah musyarakah* at life insurance and Islamic bank deposits. (3)

combining wadiah and mudharabah in the Current Account, commonly referred to as Savings and Current Account automatic transfer mudharabah and wadiah. Customers have two accounts, namely Savings and Gio, at the same time 2, accounts in 1 product. Each account can be moved automatically if one account is needed.

Hybrid contract Not mixing and not giving birth to a new name can be seen and commonly known as the existence of the contract itself. The naming of the contract remains the basic contract. There are 11 kinds of contracts in this group. (1) Take over financing contract contract on alternatives 1 and 4 fatwa DSN MUI NO. 31/2000. (2) Kafalah wal ijarah on credit card (3) Wa'ad to wakalah murabahah, ijarah, musyarakah, etc.. On current account financing or line facility (4) Murabahah wal wakalah on financing murabahah basithah (5) Wakalah bil ujah at L/C, RTGS, general insurance, factoring. (6) kafala wal ijarah pada L/C, (7) *mudharabah wal murabahah/ijarah/istisna'* bank guarantee, multi-service / multipurpose financing, credit card on financing of employees of agency cooperatives, (8) Hiwayah bil ujah pada factoring (9) Rahn wal ijarah at REPO SBI, SBN and SBSN. (10) Qardh, Rahn dan ijarah On Gold Pawn Products at Bank Syariah (11) in money market transactions between Islamic banks using commodity exchanges.

Hybrid Contract *mutanaqidjah* is a transaction whose contract is opposite. This form is prohibited in Sharia, for example, combining a sale and purchase contract and a loan (*bay' wa self*). Another example of combining *qardh* wal ijarah in one contract. Both examples are prohibited by the *nas* (postulates) of Sharia, namely the hadith of the Holy Apostle (peace be upon him). Another example is combining *qardh* with the promise of rewards.

Implementation examples contract above still need extensive and adequate explanation. Also, the discussion of the concept of hybrid contract and its application in banking and financial transactions still requires a long study.

Hybrid Contract Limitations and Standards

Scholars who allow the practice of multi-contract / hybrid contracts do not mean allowing freely, but some restrictions cannot be bypassed because this limit will cause multi-contracts to be banned. Among scholars these limits are agreed upon there are disputes. Hybrid contracts that are prohibited, in the hadith, clearly state two forms of multi-contracts that are prohibited, namely, 1. Multi contract in buying and selling (*bay'*) and loans. The affirmation of this prohibition indicates that *qardh* should not be associated with any contract because *qardh* is a contract *Cabarrus*, not a business contract. 2. Two buying and selling contracts in one sale and purchase agreement and two contracts in one transaction

In general, the limitations of hybrid contracts that are not allowed by the scholars' are because (1) there is a prohibition on Nash, (2) it allegedly as a *hilah* to *riba*, (3) multi contracts can cause *riba*, (4) multi contracts can cause *gharar*

However, multi-contract is one of the solutions in Islamic economic transactions. In this modern era, both banking and the financial industry are required to be able to meet the business needs of modern society in order to compete with other modern products; the financial or banking industry is required to be creative and innovative in the selection of contracts that they will use to meet business needs, if there is no product initiation in Islamic banks then, If there is no product initiation in banks and Islamic financial institutions, it will more or less have an impact on delays in accelerating market development (market expansion).

6. Conclusion

Products in Islamic banking and financial institutions need innovation. These innovations also include the form or model of transactions/contracts, from one contract to multi-contract. What needs to be noted here is that the contract of *mudharabah*, *musharakah* and *murabahah*, *salam*, *istisna'* and *ijarah* (leasing) sale and purchase transactions must be ensured to be related to the monetary sector and the real sector. Therefore, one of the pillars of buying and selling is that there is money in goods (*ma'kud 'alaihi*), future trading and margin trading that is not followed by procurement/delivery of goods is invalid because the concept of Islamic economics maintains the balance of the real sector and the monetary sector. Similarly, Islamic banking, whose financing growth cannot be separated from the growth of the real sector finances.

In this multi-contract model, you still have to pay attention to the additional (profit) obtained if, without real business transactions, the model is not allowed. In Islamic economics, money should not be used as a commodity as is widely practised today in real or other business transactions, including foreign exchange. According to Islamic Economics, transactions are only justified if they are used for transaction needs in the real sector, such as furniture such as buying goods for import needs, shopping or paying for services abroad and so on. Trading for speculative purposes is strictly prohibited in Islam. Trading for speculative purposes has a negative impact on the economy.

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