

THE HYBRID CONTRACT AS PRODUCT INNOVATION, ISLAMIC BANKING

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ABSTRACT

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This research aims to know the implementation of the concept of the hybrid contract as product innovation of Sharia banking. This research is descriptive research with qualitative approach. The subject of the research is Islamic banking practitioners, while the object of the research is contract/aqad of sharia banking products. Using data collection techniques interviews, documentation, and library studies. Data analysis techniques used in the study are using the interpretive approach i.e. method of interpretation, understand a symptom of either oral or writing, and aims to know a symptom of symptom itself which examined in depth.

The results showed that: 1) in practice, there are several examples of the application of the hybrid model of contract in Islamic finance institutions such as the *musyarakah mutanaqishah*, *bittamlik*, *muntahiya* and *ijarah bai ' al-wafa*. However, the Akkadian *bai ' al-wafa* is still very rarely found its application in Islamic financial institutions. According to the MUI fatwa DSN No. 73 years 2008, enacted the existence of derivative contract of *musyarakah*, i.e. contract of *musyarakah mutanaqishah*. *Musyarakah mutanaqishah* known by the term MMQ is a form of cooperation between two or more parties for the ownership of an item or asset; 2) a single contract that is currently difficult to respond to contemporary financial transactions therefore needed a contract not only single but combines some of the contract; 3) hybrid contract contract developed must pass a screening process by the National Sharia Board (Dewan Syariah Nasional/DSN) if it was approved by all parties; 4) contract-based hybrid contract is an inevitability, because the form of a single contract that is not able to answer contemporary financial transactions at this time. Banking practitioners need to develop hybrid-based contract contract, because the form of a single contract that is not able to answer contemporary financial transactions at this time. The hybrid contract law is legitimate and permissible according to Islamic jurisprudence in accordance with the rules of fiqh that the legal origin of the contract is permissible and legitimate, not forbidden and cancelled for no evidence law that proscribe or cancel it.

Kata Kunci: *hybrid contract, innovation, Islamic banking*