



## **THE CONCEPT OF HYBRID CONTRACT IN THE MUSYARAKAH MUTANAQISHAH CONTRACT**

**Mardian Alisyaban Hidayat** 

Study Program in Sharia Business Management, Faculty of Islamic Economics, Bandung  
Islamic University, Jl. Purnawarman No. 59 Bandung, Indonesia  
mardianaly@gmail.com

**Nunung Nurhayati**

Study Program in Sharia Business Management, Faculty of Islamic Economics, Bandung  
Islamic University, Jl. Purnawarman No. 59 Bandung, Indonesia  
nunungunisba@yahoo.co.id

**Nandang Ihwanudin**

Study Program in Sharia Business Management, Faculty of Islamic Economics, Bandung  
Islamic University, Jl. Purnawarman No. 59 Bandung, Indonesia  
nandangihwanudin.ekis@gmail.com

### **Abstract**

*Musyarakah mutanaqishah is a contract of the results of Ulama innovation that combines the value of musharakah contained in sharia with business needs. In the musyarakah mutanaqishah contract there are several contracts that are carried out or often called Hybrid contract, namely: Musyarakah contract; Akad Waad / Promise; Akad Ijarah and Akad Murabahah. As is known, there are multiple contracts that are prohibited. This is based on several prophetic hadiths which state the prohibition of two contracts in one contract. In this study the authors tried to review the Hybrid contract in the musyarakah mutanaqishah contract. This is to find out which permissible and forbidden hybrid contracts are related to mutanaqishah musyarakah contracts in Islamic financial institutions. The results of the study that hybrid*

*contract law in the mutanaqishah musyaarakaah contract is permissible. With notes, the contract is in accordance with the provisions stipulated in the decision of the Ulama fatwa.*

*Keywords: Musyarakah Mutanaqishah, Hybrid Contract, Sharia Economy, Islamic Financial Institutions*

## INTRODUCTION

The development of Islamic finance continues to experience promising progress. To support the progress of Islamic finance, it is needed a solid instrument so that it can adapt to business development to innovate. Likewise with Islamic financial instruments that must adjust to business development. Efforts in developing Islamic financial products require special processes and expertise because they must combine various scientific disciplines. Limited human resources who have special expertise that causes different interpretations among Islamic banks in implementing their products (Antonio, 2001).

To assess whether a product meets Islamic principles or not, one of them is to pay attention to the contract and various provisions used in the product. Most of the products in Islamic banking apparently contain several contracts. In every transaction, the contract is carried out simultaneously or at least every contract contained in a product cannot be abandoned, because it is a single entity. Transactions like that which in this paper are termed "Hybrid Contract". In fiqh muamalat (*fiqh al-mu'amalat al-maliyah al-mu'ashirah*) is called *al-'uqud al-murakkabah*. Whereas in Indonesia it is called *Multi Akad*.

Hybrid contract is an agreement between two parties to carry out a transaction that includes two or more contracts. All legal consequences and the rights and obligations thereof are considered to be an inseparable unit. With so many modern transactions that use multi, now or even in the last decade began to be busy discussing fiqh experts about its validity (Y Aryanti, 2016).

One important pillar for creating Islamic banking and financial products, is the development of Hybrid contract. The form of a single contract is not able to respond to contemporary financial transactions. The hybrid contract method should be superior in product development. Dr Mabid Al-Jarhi, a former director of IRTI IDB once said, the combination of contracts in the present is a necessity. The problem is, the Islamic economic literature in Indonesia has long developed the theory that sharia does not allow two contracts in one contract transaction. This prohibition is interpreted superficially and wrongly, thus narrowing the development of Islamic bank products (Agustianto, 2013).

The debate about Hybrid contract is not without reason. A number of hadiths of the Prophet at least three hadiths outwardly (*ma'na zahir*) indicate a prohibition on the use of multiple contracts. Like the hadith about the prohibition to do *bai'* and *salaf, bai'* on *bai'atani fi bai'atin*, and *shafqatani fi shafqatin*. With the existence of these hadiths it is very natural if a question arises, whether the products in Islamic banking that use Hybrid contract can be seen to meet the principles of sharia or vice versa.

## LITERATURE STUDY

Hybrid in language means multiple and multiplied. Hybrid contract in Indonesian means multiple contracts or contracts that are more than one, or in other words a contract that collects several contracts in one contract.

The word *al-'uqud* (Akad) in Islamic law is identical with the agreement in Indonesian law. The word contract comes from the word *al-'aqd* which means bonding, binding, connecting or connecting. Understanding the terminology of Islamic Law Fiqh is an agreement between offer (*ljab*) with acceptance (*qabul*) in a way that is justified *syara'*, which establishes the pleasure of both parties (Harun, 2018).

The word *al-murakkabah* etymologically means *al-jam'u*, which means gathering or gathering. The word *murakkab* it self is derived from the word "*rakkaba-yurakkibu-tarkiban*" which means to put something on something else so that it piles up, there is one above and one below. Thus the notion of Hybrid contract (*al-'uqud al-murakkabah*) in terms there are several meanings of Muslim scholars among them;

1. Nazih Hammad: "The agreement of two parties to carry out a contract containing two or more contracts such as buying and selling with leasing, grants, *wakalah, qardh, muzara'ah, sahrif* (currency exchange), *syirkah, mudharabah..* etc. so that all the legal consequences of the contract which were collected, and all the rights and obligations that arise thereof are seen as an inseparable union, as the legal consequences of a contract. "
2. Al-'Imrani: "A collection of several material contracts contained by a contract both jointly and reciprocally - so that all rights and obligations that result from it are seen as a legal consequence of one contract."

It can be concluded, Hybrid contract is an agreement between two parties to carry out an *muamalah* which includes two or more contracts, for example, a contract of sale with *ijarah*, a contract of sale and purchase with a grant, and so on, so that all legal consequences and all rights and obligations thereof are considered an inseparable unit which is the same as the legal consequences of a contract (Najamuddin, 2013).

Musyarakah mutanaqishah is a derivative product of a musyarakah contract, which is a form of cooperation agreement between two or more parties. The basic word of *musyarakah* is *syirkah* which is derived from the words *syaraka-yusyriku-syyar-syarikan-syirkatan* (*syirkah*), which means cooperation, company or group / group. *Musyarakah* or *syirkah* is a collaboration between capital and profit. While *mutanaqishah* comes from the word *yatanaqishu-tanaqish-tanaqishan-mutanaqishun* which means to reduce gradually.

*Musyarakah mutanaqishah* (diminishing partnership) is a form of cooperation between two or more parties for ownership of an item or asset. Where this collaboration will reduce the ownership rights of one party while the other party increases its ownership rights. Transfer of ownership through payment mechanisms for other ownership rights. This form of cooperation ended with the transfer of rights of one party to another party (MN Hosen, 2009).

In the National Sharia Board fatwa of the Indonesian Ulema Council No: 73 / DSN-MUI / XI / 2008 it was determined, *Musyarakah mutanaqishah* is *Musyarakah* or *Syirkah* with ownership of assets ( goods) or capital of one party (*syarī*) is reduced due to the gradual purchase by the other party (DSN MUI, 2008).

Stipulated in the fatwa of the National Sharia Council of the Indonesian Ulema Council No: 114 / DSN-MUI / IX / 2017 concerning the *Syirkah* contract, *Musyarakah mutanaqishah* is a *syirkah* whose ownership portion of one sharia is reduced due to the gradual purchase by another sharia (DSN MUI, 2017).

From the implementation dimension, in the decision of the National Sharia Board No. 01 of 2013 it is regulated, the *Musyarakah Mutanaqishah* financing is a financing product based on the *musyarakah* principle, which is included in the *syirkatul 'inan* category with a portion (*hishshah*) of capital of one of the sharia (Islamic banks / LKS). incrementally (*naqlul hishshah bil 'iwadli mutanāqishah*) to other syarīk (customers). (DSN Decree, 2013).

*Musyarakah Mutanaqishah* in PSAK 106 is known as a decreasing *Musyarakah*, that is, the *musyarakah* provided that part of one partner's funds will be transferred gradually to other partners so that the funds will decrease and at the end of the contract the other partner will become the full owner of the business.

*Musyarakah mutanaqishah* can be done for the purpose of financing asset ownership, such as a house or vehicle (new or old). The structure of the *mutanaqishah musyarakah* contract product is made in a Hybrid contract format, in addition to the *musyarakah* contract, it can also consist of an *ijarah* (leasing) contract, *ijarah mawsufah fi-zimmah* (advance / forward lease), *bai al-musawamah* (sales), or a *istisna* contract (manufacturing) (OJK-RI Standards Book, 2016, 115).

The Financial Services Authority released that the *mutanaqishah musyarakah* was in the form of *musyarakah* financing whose ownership of assets (goods) or capital of one party (syari) was reduced due to the gradual purchase by the other party. The contract method in financing *musyarakah mutanaqishah* is the *musyarakah* and *bai'* contract (buying and selling). (OJK RI Internal Regulations, 35-36).

Organization of Islamic Cooperation (OKI), namely fatwa No. 136 92/15) *Majma' Al Fiqh Al Islami* (Academy of Islamic Fiqh), *musharaka mutanaqishah* is interpreted as a contemporary *mu'amalah* model that combines union between two parties on a commercial project. In this *mu'amalah* one party is bound to buy part (stock) of the second party in stages, whether the purchase is made from the buyer's part of the project's profits or other sources (Zaenah, 2019).

## RESEARCH METHODOLOGY

In this study the authors used a descriptive method with a qualitative approach. The secondary data source in this study was divided form of the Koran, Hadith, and data sources in the form of opinions of Ulama both classical or contemporary Ulama contained in fiqh books, books, articles, and several documents, then compare theories with current conditions this is in Islamic financial institutions.

## DISCUSSION

According to Al-Imrani as quoted by Hasanuddin in the book "Multi Akad in Contemporary Shariah Transactions in Shariah Financial Institutions in Indonesia", there are five types of Multi Akad, namely:

1. *Al-Uqud al-Mutaqobilah*, namely Hybrid contract, the second contract completes the first contract. This means that one contract depends on the other contract. *Al-Uqud al-Mutaqobilah* is called a conditional contract, meaning that the second contract is a condition of the first contract.
2. *Al-Uqud al-Mujtami'ah*, which is Hybrid covenant that is collected in one contract. Hybrid contract *al-mujtami'ah* this can occur a combination of two or more contracts that have different or the same legal consequences that are collected in one contract. This type of Hybrid contract is a creative form of ijtihad so that modern business transactions can be accredited in the realm of fiqh, as well as the contracts that have existed in the realm of fiqh can be applied to modern business transactions. This Hybrid contract modification must be seen from the validity of each contract that collects it, and pay attention to the limitations that have been explained by the Sharia.

3. *Al-'Uqud al-Mutanaqidhah wa al-Mutadhadah wa al-Mutanafiyah*, namely Hybrid contract, where the covenants that join each other fight and break each other. Example combining a sale and purchase agreement with a loan, a *qardh* contract with an *ijarah*. Both examples of this Hybrid contract are forbidden, based on the hadith of the Prophet which forbids the contract of sale and purchase with a loan (*salaf*).
4. *Al-'Uqud al-Mukhtalifah*. namely Hybrid contract, where the contracts that build it have different legal consequences, but the contracts that have different legal consequences support each other in the first contract, so that it becomes a unitary contract.
5. *Al-'Uqud al-Mutajanisah*, which is Hybrid contract, where the contract that builds it is a similar or allied covenant with no influence on the law and its legal consequences.

In practice these five types of Hybrid contract are grouped into two main types of Hybrid contract, namely Hybrid contract *al-mutaqobilah* and Hybrid contract *al-mujtaimah*. The other three types of Hybrid contract are further elaborations of Hybrid contract *al-mujtami'ah*. Hybrid contract *al-mujtami'ah* can be considered illegitimate, if the contracts that join are contradictory (*al-Mutanaqidhah wa al-mutadhadah wa al-mutanafiyah*). It can be legitimate, if the contract that joins is different due to the law (*al-Mukhtalifah*) or the contract that joins is a similar contract (*al-Mutajanisah*) (Harun, 2018).

### Limitation of Hybrid Contract

Ulama which allows the practice of Hybrid contract. But that does not mean freely, there are restrictions that must not be crossed. Because this limit will cause Hybrid contract to be prohibited. Among the scholars, there are boundaries that have been agreed and disputed.

In general, the restrictions agreed upon by the ulama are:

#### 1. Multi contracts which are prohibited because of the religious texts

In the Hadith of the Prophet clearly states three forms of prohibited multi contracts, namely multi contracts in buying and selling loans, two contracts for sale and purchase in one sale and purchase agreement, and two transactions in one transaction (Hasanudin, 2010).

In a Hadith it says: From Abu Hurairah, Rasulullah SAW. *prohibit buying and selling and loans*. (Ahmad Ahmad)

A contract is allowed as long as the object, price and time are known by both parties. If one of them is not clear then the law of the contract is prohibited.

Ibn Qayyim argued that the Prophet forbade Hybrid contract between the contract of *salaf* (giving a loan / *qardh*) and buying and selling, even though the two contracts were valid if

allowed by law. Prohibition of collecting *salaf* and buying and selling in one contract to avoid falling into usury. That happened because someone lent (*qardh*) one thousand, then sold items that were worth eight hundred at the price of one thousand. He seemed to give a thousand and eight hundred items to get paid two thousand.

Although the merger of *qardh* and sale and purchase is prohibited, according to al-'Imrani is not always prohibited. Collecting these two contracts is permissible if there are no conditions in them and there is no purpose to increase prices through *qardh*. Like someone who gives loans to others, then some time later he sells something to him even though he is still in the *qardh* time span. That is permissible.

The prohibition of collecting two contracts of sale in one sale and purchase agreement is based on the Hadith of the Prophet which reads:

From Abu Hurairah, said, Rasulullah SAW. *prohibit two buying and selling in one buying and selling.* (HR Malik)

Many opinions of the scholars regarding the purpose of two buying and selling in one sale and purchase. The opinion chosen (diligent) in this case is the opinion which says that such a contract creates price clarity and leads to usury. This opinion is interpreted that someone sells something with installments paid, provided that the buyer must resell to those who sell at a lower price in cash. Such a contract is merely a matter of falling for usury and in fact there is no sale and purchase agreement in the transaction. Buying and selling as above is prohibited when a contract containing two buying and selling, one of the sale and purchase is declared valid and binding before the parties separate, but it is not determined which sale and purchase is declared legal and binding. 'Illat prohibition of this form of buying and selling is uncertainty arising from unclear price values.

## 2. Hybrid contract as *ribawi hilah*

Multi contracts that become *ribawi hilah* can occur through a sale and purchase agreement '*inah* or vice versa and *hilah fiba fadhil*.

*Al-'inah*. Examples of prohibited are selling something at one hundred installments on condition that the buyer must sell it back to the seller at eighty in cash. In this transaction, it seems that there are two contracts to buy and sell, even though in reality it is the usury of usury in the loan, because the object of the contract is unclear. So that the objectives and benefits of buying and selling determined by the Sharia are not found.

Ibn al-Qayyim explained, that religion stipulates a person who gives loans (*qardh*) so that they do not expect their funds to return unless a number of *qardhs* are given, and it is prohibited from setting additions to *qardh* either with *hilah* or others. Likewise, buying and selling is



prescribed for people who expect to give ownership of the goods and get the price, and are prohibited for those who aim for *riba fadhl* or *riba nasa'*, not aiming at prices and goods.

Likewise, the reverse transaction is also prohibited. Like someone selling something for eighty in cash on condition that they buy it back for one hundred. Transactions like this have caused *riba*.

*Hilah riba fadhl*. This happens when someone sells a number of *ribawi* assets, for example 2 kg of rice, at a price, for example ten thousand, on the condition that he with the same price must buy from the buyer a number of similar types of *ribawi* assets that are more levels (for example 3 kilograms) or less (for example 1 kg). Transactions like this are a forbidden model of usury *fadl*.

The purpose of the above Hadith, according to Ibn al-Qayyim, is that the first sale and purchase agreement must be separated. Buying and selling second is not a perfect condition of buying and selling first, but stands alone. The above hadith is intended so that the two contracts are separated, not interconnected.

### 3. Hybrid contract that causes *riba*

Every Hybrid contract that leads to the forbidden such as *riba* is forbidden, even though the contract that builds it is permissible. Collecting some contracts whose legal origin is permissible, but bringing them to the prohibited causes the law to become prohibited. The first example is Hybrid contract between *salaf* and sale and purchase agreements. Explained earlier, the Prophet forbade Hybrid contract between the contract of sale and *salaf*. This prohibition is caused by efforts to prevent falls on the forbidden in the form of *ribawi* transactions. Ulama forbids the practice of Hybrid contract, namely the accumulation of a sale and purchase agreement with a loan (*qardh*) if required. If this Hybrid contract transaction happens accidentally it is permissible, because there is no plan to perform *qardh* containing *riba*.

### 4. Hybrid contract between *qardh* and grants

Ulama lenders agreed to forbid *qardh* coupled with the terms of extra compensation, in the form of grants or other. For example, a person lends (gives debt) an asset to another person, on the condition that he occupies the house of the recipient of the loan (*muqtaridh*), or *muqtaridh* gives a gift to the lender, or gives additional quantity or quality of the *qardh* object when returning it. Transactions like this are prohibited because they contain an element of usury. If the lending and borrowing transaction is then accompanied by a gift or an excess, but is carried out voluntarily by the person who is given the loan, without any prior conditions and agreements the law is lawful, because it does not contain an element of usury in it.



## 5. Hybrid contract consists of contracts that the legal consequences are contradictory

Malikiyyah Ulama forbid Hybrid contract between contracts with different legal provisions, and / or due to legal conflicting or contradictory. This prohibition is based on the Prophet's prohibition on combining the *Salaf* Agreement and buying and selling. These two contracts contain different laws. Buying and selling is a muamalah activity that is thick with nuances and profit-loss calculation efforts, while salaf is a social activity that puts forward the aspects of brotherhood and affection. Therefore, Malikiyyah scholars forbid multiple contracts of contracts with different laws, such as between buying and selling with *ju'alah*, *sharf*, *musaqah*, *syirkah*, *qiradh*, or *marriage*.

However, some Malikiyyah scholars and the majority of non-Malikiyyah scholars allow this type of Hybrid contract. They argued that the legal differences between the two contracts did not cause the loss of the validity of the contract. Of these two opinions, opinions that allow for this type of Hybrid contract are superior opinions.

This Hybrid contract ban is because the collection of two different contracts in terms and laws causes the asynchronous obligations and results. This happens because two contracts are for one object and one time, while the law is different.

Based on the data above, it can be concluded that the *musyarakah mutanaqishah* contract is a contract of cooperation between the parties in which there is an element of sale and purchase that is the process of transfer of ownership of one party through the sale and purchase mechanism.

### The Legal Basis of the Musyarakah Mutanaqishah

The legal rest of the mutanaqishah musyarakah contract, at present, can be relied on in the *musyarakah* and *ijarah* contracts. Because in the musyarakah mutanaqishah contract there are elements of syirkah and ijarah elements. The proof of the Musharakah law is:

Al-Qur'an Surah Shad: 24: "... *And in fact most of the people in association with some of them do wrong to others, except those who believe and do good deeds; and these are very few of them ...* "

Al-Qur'an Surat al-Ma'idah: 1: " *O you who believe! Fill the contracts ..* "

The hadith narrated by Abu Daud, from Abu Hurairah, Rasulullah SAW said: "*Allah Almighty. said: 'I am a third party of two people who are in association as long as one party does not betray the other. If one party has betrayed, I am out of them.* " (Narrated by Abu Daud)

Hadith narrated by Tirmidhi, from 'Amr bin' Awf: *"Peace can be done among Muslims except peace which forbids the legal or permits the unlawful; and the Muslims are bound by their conditions except those which prohibit the lawful or justify the unlawful."* (HR. At-Tirmidhi)

Fiqh Rule: *"Basically all forms of muamalah can be done, unless there is an argument that forbids it."*

The proof of Ijarah's law is: Al-Qur'an Surat al-Zukhruf: 32:

*"Do those who give away the grace of your Lord? We have determined among them their livelihood in the life of the world, and We have raised some of them above others to a degree, so that some of them can use some of the others. And the grace of your Lord is better than what they collect."*

Al-Qur'an Surat al-Baqarah: 233:

*"... And if you want your child to be cared for by others, it is not a sin for you if you give payment according to what is appropriate. Fear Allah; and know that Allah sees what you do."*

Al-Qur'an Surat al-Qashash: 26:

*"One of the two women said, 'O my father! Take him as someone who works (for us), because in fact the best person you take to work (for us) is a strong person who can be trusted."*

The hadith narrated by Ibn Majah, from Ibn Umar, that the Prophet said:

*"Give the workers wages before the sweat dries."* (Narrated by Ibn Majah)

Hadith narrated by 'Abd ar-Razzaq, from Abu Hurairah and Abu Sa'id al-Khudri, The Holy Prophet said: *"Whoever employs workers, let them know their wages."* (Narrated by Abd Razzaq)

The Hadith narrated by Abu Daud, from Sa'd Ibn Abi Waqqash, said: *"We once carved the land with (paid) agricultural produce; thus, the Prophet forbade us to do that and ordered that we rent it out with gold or silver."* (Narrated by Abu Daud)

Hadith narrated at-Tirmidhi, from 'Amr bin' Awf: *"Peace can be carried out among Muslims except forbidding peace which is lawful or forbids the unlawful; and the Muslims are bound by their conditions except those which prohibit the lawful or justify the unlawful."* (HR. At-Tirmidhi)

Fiqh Rule:

*"Basically, all forms of muamalah are permissible unless there is an argument forbidding them."*

*"Avoiding mafsadat (damage, danger) must take precedence over bringing benefit."*

### **Hybrid contract in the *mutanaqishah musyarakah* contract**

*Mutanaqishah musyarakah* contract is a combination of the *musyarakah* contract with the sale and purchase. The two contracts were mixed but differed due to the law (*mukhtalifah*) and gave rise to the name of the new contract, *mutanaqishah*, by mentioning the name of the old contract,

*musyarakah*, so it was called the *musyarakah mutanaqishah* contract. This Hybrid contract is also called *musyarakah muntahiya bit tamlik*, which is business cooperation (in this case the customer and the bank) by including assets to be used as business capital, then the *musharaka* business capital is purchased by the customer gradually, until the promised time, capital ownership the bank runs out (because it is purchased in installments), all *syirkah* businesses become the property of the customer and that's when the *syirkah* ends (Mubarok, 2012).

Rafiq Yunus al-Mishri explained, that *musyarakah mutanaqishah* is a contract which is interpreted as a law. Al-Mishri asserted that the *mutanaqishah musyarakah* contract is formally a form of *syirkah*, while its nature includes the *al-tamwil* (business) contract; i.e. certain businesses with the aim of getting profit. Al-Mishri explained, that there are scholars who argue that the *mutanaqishah musyarakah* contract is permissible (*ja'iz*), while other scholars argue otherwise, namely the *musyarakah mutanaqishah* contract including a prohibited contract (*ghair ja'iz*) (Mubarok, 2012).

The law of *musyarakah mutanaqishah* according to the DSN-MUI fatwa is permissible. The provisions are, the *musyarakah mutanaqishah* contract consists of the *musyarakah / syirkah* contract and *bai'* (sale and purchase). In the *musyarakah mutanaqishah* the law on *musyarakah* financing applies where the partners have rights and obligations including: providing capital and work based on agreement at the time of the contract, obtaining profits based on the agreed ratio at the time of the contract, bearing losses according to the proportion of capital. Furthermore, in the *musyarakah mutanaqishah* contract, the first party must pledge to sell all the *Hishshah* gradually and the second party must buy it. Buying and selling as mentioned above is carried out according to the agreement. After completing the sale settlement, all HKS lawships turn to another customer (DSN MUI, 2008).

## CONCLUSION

From the description above it can be concluded that the ulama allow the practice of Hybrid contract, with certain restrictions. Modification of Hybrid contract results is not prohibited as long as the contract is not in violation of sharia principles related to the fusion of the contract. Based on this fact, the fiqh debate is not on the Hybrid contract, but on the level of modification. It can be concluded that Hybrid contract forbidden is caused by three things: namely prohibited religion or *hilah* because it can lead to uncertainty (*gharar*) and obscurity (*jahalah*), lead to usury practices, and Hybrid contract that causes legal consequences that conflict with the object. Multiple contracts in the *mutanaqishah musyarakah* contract are permitted, due to the combination of the *musyarakah* contract belonging to the sale and purchase. Hybrid contract

practices in musharaka mutanaqishah do not contain gharar, jahalah, do not lead to usury, and the object does not have legal consequences that are prohibited by the Sharia.

## REFERENCES

- Agustianto. Hybrid Contract in Islamic Finance. <http://www.iaei-pusat.org/article/ekonomi-shariah/hybrid-contract-in-financial-shariah--1?language=en>
- Antonio, Syafii. (2001). Sharia Banks From Theory To Practice. Jakarta: Gema Insani. Hasanuddin. 2006. Hybrid Contract in Contemporary Shariah Transactions at Shariah Financial Institutions. Ciputat: UIN Jakarta.
- Al-Qur'an and translations, Department of Religion, 1992.
- Aryanti, Y. (2016). Multi Akad (al-'uqud al-murakkabah). Bukit Tinggi: STTT Ahlussunah
- Fatwa National Sharia Board Number 73 / DSN-MUI / XI / 2008 About Musyarakah Mutanaqishah.
- Hasanudin, Maulana and Mubarak, Jaih. (2012). Development of Musyarakah Agreement. Jakarta: Kencana. Harun 2018. Hybrid Contract in the Principles of Fiqh. Surakarta: Surakarta Muhammadiyah University.
- Najamuddin. (2016). Al-Uqud Al-Murakkabah in the Sharia Economic Perspective. Tembilahan: Islamic University of Indragiri Tembilahan. Financial Services Authority. 2016.
- Sharia Banking Product Standards 1 & 2. Jakarta: OJK RI Decree of the National Sharia Board of the Indonesian Ulema Council, Number 1 / DSN-MUI / X / 2013 Regarding Guidelines for Implementing the Musyarakah Mutanaqishah in Financing Products.
- Zaenah. (2019). Musyarakah Mutanaqishah in Islamic Banking. Bogor: IPB Press.