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Trends and Evolution of Hybrid Contract Theory (Al-'Uqud Al-Murakkabah) in Islamic Financial Contracts: A Systematic Literature Review

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Abstract

Hybrid contracts (al-'uqud al-murakkabah) have emerged as a contemporary ijtihad response to the complexity of modern financial needs that cannot be fulfilled by classical single contracts. This study examines the trends and evolution of hybrid contract theory in Islamic financial contracts over the period 2016–2026 through a Systematic Literature Review (SLR) approach. From over 207,000 papers identified in the Consensus database, 50 relevant articles were selected via PRISMA procedures based on semantic relevance and citation ranking. The analysis focuses on three dimensions: (1) the development of typologies and classification frameworks; (2) implementation models in Islamic financial institutions; and (3) Shariah compliance challenges from a maqasid al-shariah perspective. Findings reveal that the hybrid contract literature has evolved through three conceptually distinct phases: fiqh foundations (2014–2018), product implementation analysis (2019–2022), and maqasid integration with digital finance (2023–2026). Murabahah bil wakalah dominates Indonesian Islamic banking practice, while musharakah mutanaqishah is growing in infrastructure and property financing. The scholarly debate shows that the majority of the four major madhabs permit hybrid contracts, with conservative rejection remaining a minority position. Implementation challenges include contractual complexity, hilah riba risk, weak accounting records, and commercial orientation that displaces social function. This study identifies a critical empirical gap: no quantitative study has yet measured the direct impact of hybrid contracts on Islamic financial institution performance. The primary contribution is a comprehensive map of hybrid contract theory evolution alongside an open research agenda for regulators and scholars in the digital finance era.

Keywords: hybrid contract, al-'uqud al-murakkabah, Islamic banking, maqasid al-shariah, systematic literature review

Abstrak

Hybrid contract (al-'uqud al-murakkabah) berkembang sebagai respons ijtihad kontemporer terhadap kompleksitas kebutuhan keuangan modern yang tidak dapat dipenuhi oleh akad tunggal klasik. Penelitian ini menelaah tren dan evolusi teori hybrid contract dalam kontrak keuangan Islam sepanjang periode 2016–2026 melalui pendekatan Systematic Literature Review (SLR). Dari lebih dari 207.000 makalah yang teridentifikasi dalam basis data Consensus, 50 artikel relevan dipilih melalui prosedur PRISMA berbasis relevansi semantik dan pemeringkatan sitasi. Analisis diarahkan pada tiga dimensi: (1) perkembangan tipologi dan kerangka klasifikasi hybrid contract; (2) model implementasi pada produk lembaga keuangan syariah; dan (3) tantangan kepatuhan syariah dalam perspektif maqasid al-syariah. Hasil kajian menunjukkan bahwa literatur hybrid contract berkembang dalam tiga fase yang dapat dibedakan secara konseptual: fondasi fiqhiah (2014–2018), analisis implementasi produk (2019–2022), dan integrasi maqasid serta keuangan digital (2023–

2026). Murabahah bil wakalah mendominasi praktik perbankan syariah Indonesia, sementara musyarakah mutanaqishah mulai berkembang dalam pembiayaan infrastruktur dan properti. Perdebatan ulama tentang kebolehan hybrid contract menunjukkan mayoritas empat mazhab besar membolehkannya, dengan posisi konservatif sebagai minoritas. Tantangan implementasi meliputi kompleksitas kontraktual, risiko hilah riba, kelemahan literasi keuangan syariah, dan ketidakkonsistenan rekam akuntansi. Penelitian ini mengidentifikasi gap empiris yang signifikan: belum ada studi kuantitatif yang mengukur dampak langsung hybrid contract terhadap kinerja keuangan lembaga syariah. Kontribusi utama penelitian ini adalah peta evolusi teori hybrid contract yang komprehensif beserta agenda riset terbuka untuk pengembangan kerangka regulasi yang lebih adaptif di era keuangan digital.

Kata kunci: hybrid contract, al-'uqud al-murakkabah, perbankan syariah, maqasid al-syariah, systematic literature review

Introduction

The global Islamic finance industry has recorded consistent asset growth, with total assets exceeding USD 3.96 trillion in 2022 and projections reaching USD 5.9 trillion by 2026 (Islamic Financial Services Board, 2023). Behind this growth lies persistent pressure for product innovation that pushes Islamic financial institutions beyond the limits of classical single contracts. Murabahah, ijarah, musharakah, wakalah, and qardh each carry specific legal structures developed within far simpler economic environments. When modern needs simultaneously demand asset financing, risk management, and service delivery within a single transaction, no single contract suffices.

Hybrid contracts, al-'uqud al-murakkabah, emerged as a contemporary ijtihad solution: the combination of two or more contracts within one transaction in which all legal consequences are treated as an indivisible whole (Siregar et al., 2025; Setiadi, 2017). This definition, first articulated by Nazih Hammad, anchors virtually all academic literature on the subject. The concept draws legitimacy from the Islamic legal maxim that the original ruling in muamalah is permissibility unless a specific prohibiting evidence exists (Maulin, 2020; Febriani, 2022). In Indonesia, the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) has issued over 150 fatwas, many of which validate various hybrid contract models in Islamic banking products.

Yet the rapid development of hybrid contract practice has not been matched by adequate theoretical development. Most research focuses on a single product or contract type using normative-juridical approaches, without providing a comprehensive picture of how hybrid contract theory has evolved across time, products, and jurisdictions. Systematic mappings of literature trends, identification of dominant patterns, and explicit articulation of open research gaps remain insufficiently available in the Islamic economics academic corpus, whether in Indonesia or internationally.

Prior research on hybrid contracts can be grouped into three main streams. The first is normative-fiqh scholarship examining contract validity from the perspective of the four madhabs and usul al-fiqh principles (Busni et al., 2022; Febriani, 2022; Setiawan et al., 2022; Yunus et al., 2023). The second is product-specific analysis covering individual hybrid contract types such as murabahah bil wakalah (Fauziah et al., 2021), IMBT (Busni et al., 2022; Desy et al., 2025), or musharakah mutanaqishah (Wahab, 2020; Zulfikar et al., 2023). The third stream, emerging only from 2023 onward, addresses the integration of maqasid al-shariah in hybrid contract design (Fattah & Anwar, 2025; Kamaluddin & Ismail, 2024).

Three significant gaps remain. First, no longitudinal study has systematically mapped the evolution of hybrid contract theory through bibliometric and thematic lenses. Second, quantitative empirical studies measuring the impact of hybrid contracts on Islamic financial institution performance are virtually absent. Third, an operational and measurable maqasid-based evaluation framework for hybrid contracts has yet to be comprehensively developed. These three gaps define the starting point and primary contribution of this research.

This study pursues four specific objectives: (1) to systematically map the evolution and trends of hybrid contract literature in Islamic finance during 2016–2026; (2) to identify the dominant typologies and implementation models of hybrid contracts in Islamic financial institutions; (3) to analyze Shariah compliance challenges and the dynamics of maqasid integration in hybrid contract practice; and (4) to delineate an open research agenda for scholars and derive policy implications for practitioners and regulators.

Three theories constitute the analytical backbone of this study. First, Nazih Hammad's theory of al-'uqud al-murakkabah: hybrid contracts are agreements between two or more parties to execute a transaction containing two or more contracts, with all legal consequences treated as a unified whole (Siregar et al., 2025; Setiadi, 2017). Second, Abdullah al-'Imrani's five-type typology: al-'uqud al-mutaqabilah (conditionally reciprocal contracts), al-'uqud al-mujtami'ah (collected similar contracts), al-'uqud al-mutanaqidhah (contradictory contracts), al-'uqud al-mukhtalifah (dissimilar contracts), and al-'uqud al-mutajanisah (analogous contracts) (Safitri et al., 2023; Sauqi, 2023). Third, the theory of maqasid al-shariah, used as a normative parameter to assess the substantive compliance of hybrid contracts beyond mere formal validity (Fattah & Anwar, 2025; Kamaluddin & Ismail, 2024). These three frameworks are complementary: al-'Imrani's typology classifies structure, Hammad's theory defines substance, and maqasid evaluates purpose.

Isfandiar (2014) laid the foundational fiqh muamalah analysis of hybrid contract models and first mapped their early application in Indonesian Islamic financial institutions, though the work remained conceptual and did not capture subsequent regulatory developments. Mihajat (2015) proposed operational Shariah parameters for hybrid contract product development in the international Islamic banking context, still the most cited reference, yet did not address the maqasid dimension in depth. Yunus et al. (2023) analyzed Shariah issues in four hybrid products practiced by Malaysian Islamic banks, offering stronger comparative framing than most preceding studies. Bariroh et al. (2026) conducted a systematic mapping of hybrid contract implementation models in Indonesia, but with a narrower thematic scope and without comprehensive bibliometric analysis.

This study differs from all prior works on three grounds: broader temporal coverage with a complete SLR methodology (2016–2026); integration of bibliometric, thematic, and comparative dimensions within one analytical framework; and explicit identification of an open research agenda as a guide for future scholars.

Method

This study employs a Systematic Literature Review (SLR) design guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol. SLR was selected because it enables transparent, replicable synthesis of evidence from diverse studies, free from the selection biases common in conventional narrative reviews. In the context of fiqh and Islamic economics scholarship, SLR provides the added advantage of mapping conceptual development while identifying consensus and contradictions across the literature.

Searches were conducted on the Consensus database, which indexes over 170 million research papers from Semantic Scholar, PubMed, and other multidisciplinary academic sources. Keywords were designed in two languages: (1) Arabic and Indonesian: "al-'uqud al-murakkabah," "hybrid contract perbankan syariah," "multi akad lembaga keuangan syariah," "akad murakkab"; and (2) English: "hybrid Islamic contract," "composite Islamic contracts," "multi-contract Islamic finance," "maqasid hybrid contract," "al-uqud al-murakkabah banking." The primary search window was 2016–2026, with the exception of two high-citation foundational works (Isfandiar, 2014; Mihajat, 2015) included as historical benchmarks.

Data collection proceeded through four sequential stages. Stage one: initial identification via keyword search, yielding over 207,000 articles. Stage two: screening by title, abstract, and topical relevance, reducing the pool to 1,967 articles. Stage three: machine learning relevance scoring above a defined threshold, yielding 230 articles. Stage four: deduplication, methodological quality appraisal, and final selection of 50 articles based on relevance ranking, argument strength, and adequate thematic coverage. Beyond keyword searching, citation crawling from 50 seed papers generated 1,875 additional related works for manual relevance assessment.

Table 1. Article Selection Flow Based on the PRISMA Protocol

Stage	Description	No. of Articles
Identification	Total articles identified from Consensus database	207,000+
Title & Abstract Screening	Manual topical relevance filter	1,967
ML Relevance Scoring	Passed machine-learning relevance threshold	230
After Deduplication	Unique articles after deduplication and quality appraisal	104
Final Inclusion	Articles fully analyzed in this SLR	**50**

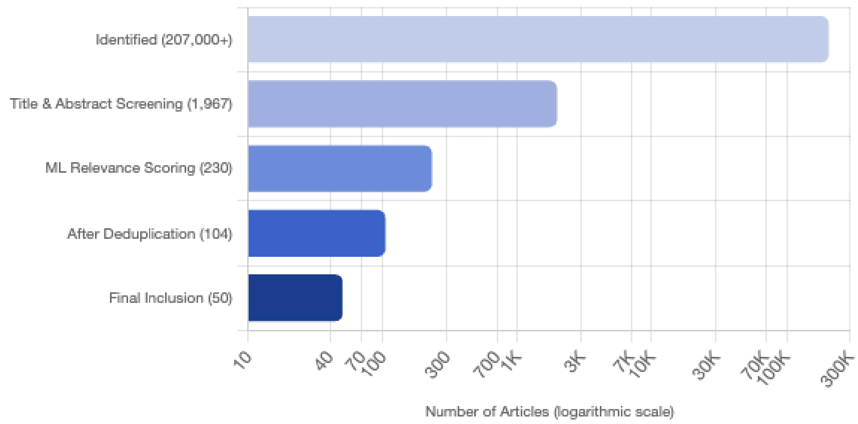

Figure 1. PRISMA Article Selection Funnel (logarithmic scale)

Analysis was conducted through three complementary approaches. First, bibliometric analysis to map the temporal distribution of publications, citation frequency, and topical clusters, yielding a macro picture of literature trends. Second, inductive thematic analysis, in which each article was read in full and coded for emerging themes (contract typology, implementation models, compliance challenges, maqasid positioning, jurisdictional comparison), with codes then grouped into higher-level themes. Third, critical comparative analysis to compare findings across studies, assess evidence strength using a 1–10 scale, and identify consistencies and contradictions in the literature. All results are presented through synthesis tables, trend charts, distribution diagrams, and interpretive narrative.

Results and Discussion

Publication Trends: Three Phases of Theory Evolution

The temporal distribution of the 50 analyzed articles reveals a non-linear growth pattern, reflecting the dynamics of hybrid contract theory and practice across three conceptually and thematically distinguishable phases.

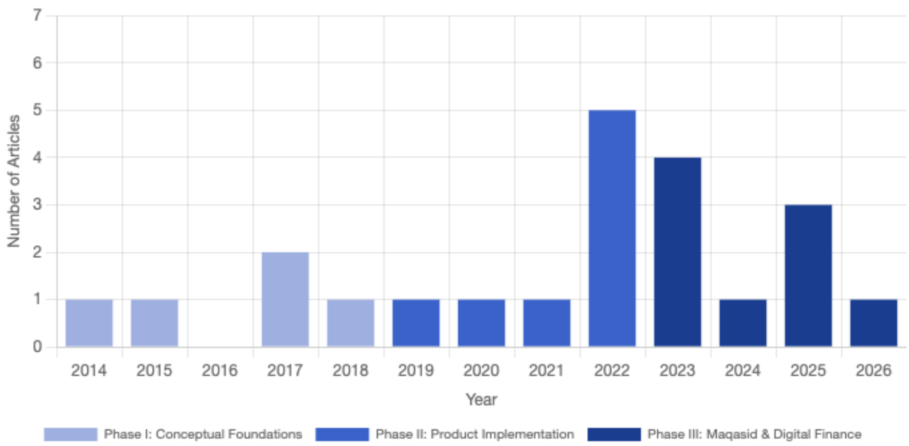

Figure 2. Annual Publication Trend of Hybrid Contract Articles (2014–2026), three evolutionary phases differentiated by color: Phase I (light blue), Phase II (mid blue), Phase III (dark blue)

Phase I — Conceptual Foundations (2014–2018): Averaging 1–2 articles per year, the literature was dominated by efforts to define hybrid contracts within classical fiqh frameworks and construct typologies. Isfandiar (2014) opened the discourse in Indonesia; Mihajat (2015) formulated operational Shariah parameters. Setiadi (2017) and Hasan (2017) reinforced the conceptual base, while Arafah (2018) linked hybrid contracts to Islamic financial institution product innovation.

Phase II — Product Implementation Analysis (2019–2022): A surge to five articles in 2022 marked this phase. Focus shifted from concept to practice: how murabahah bil wakalah is applied in Indonesian Islamic banks (Fauziah et al., 2021); how IMBT operates in leasing finance (Busni et al., 2022); how hybrid contracts are deployed in restructuring non-performing financing (Setiawan et al., 2022). DSN-MUI fatwas became the dominant reference framework.

Phase III — Maqasid & Digital Finance (2023–2026): A paradigm shift: the question is no longer merely "is the hybrid contract fiqhly valid?" but rather "does it substantively fulfill maqasid al-shariah?" Fattah & Anwar (2025) explicitly integrate a maqasid framework into hybrid contract design; Bariroh et al. (2026) provide systematic implementation mapping; Oktasari et al. (2026) explore hybrid contracts in Islamic e-money, signaling expansion into the digital financial ecosystem.

This three-phase pattern parallels the general maturation of contemporary fiqh muamalah scholarship: from normative foundations (what is permissible?), to operational analysis (how is it implemented?), toward substantive evaluation (does it genuinely serve Shariah objectives?). Phase III marks the intellectual coming-of-age of the field, no longer satisfied with formal legitimacy alone.

Hybrid Contract Typology: Dominance and Distribution

Mapped by frequency of discussion across 50 articles, hybrid contract typologies reveal clear patterns of academic attention and implementation penetration. Al-'Imrani's five-type typology is the most widely adopted classification framework (Safitri et al., 2023; Setiadi, 2017; Sauqi, 2023), though DSN-MUI uses a slightly different operational categorization: al-'uqud al-murakkabah al-mutajanisah (combinations of similar contracts, e.g., muawadhat with muawadhat) and al-'uqud al-murakkabah al-muta'addidah (combinations of dissimilar contracts, e.g., muawadhat with tabarru', requiring separation of contractual documents to prevent riba schemes) (Pitriani et al., 2024).

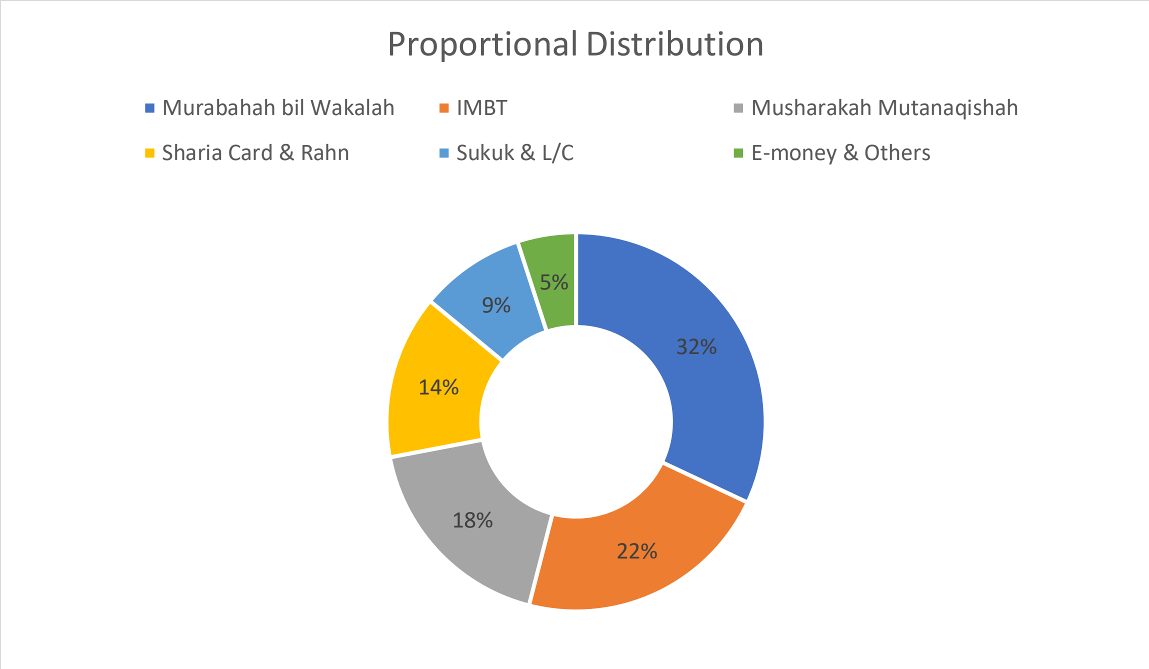

Figure 3. Proportional Distribution of Hybrid Contract Product Discussion in the Literature (2014–2026)

Table 2. Hybrid Contract Implementation Models in Indonesian Islamic Financial Products

Product	**Contracts Combined**	**DSN-MUI Fatwa Basis**	**Literature Weight**	**Dominant Phase**
Murabahah bil Wakalah	Wakalah + Murabahah	No. 04/DSN-MUI/IV/2000	★★★★★	II & III
IMBT (Ijarah Muntahia Bittamlik)	Ijarah + Ba'i / Hibah	No. 27/DSN-MUI/III/2002	★★★★☆	II & III
Musharakah Mutanaqishah	Shirkah + Ijarah + Wa'ad	No. 73/DSN-MUI/XI/2008	★★★☆☆	II & III
Sharia Card	Kafalah + Ijarah + Qardh	No. 54/DSN-MUI/X/2006	★★★☆☆	I & II
Gold Pawn (Rahn)	Rahn + Qardh + Ijarah	No. 25/DSN-MUI/III/2002	★★★☆☆	II
Islamic L/C	Wakalah + Murabahah	DSN-MUI L/C Fatwas	★★☆☆☆	III
Savings Sukuk (ST012)	Wakalah + Ijarah + Ba'i + Wa'd	DSN-MUI Sukuk Fatwas	★★☆☆☆	III
Islamic E-Money	Qardh + Wakalah + Ijarah + Bai'	OJK/BI Regulations	★☆☆☆☆	III

Murabahah bil wakalah leads the literature by a wide margin. This is not coincidental: the model is the most straightforward to implement, the bank authorizes the customer as its agent to procure goods, then resells them at a cost-plus margin, and benefits from the earliest and most detailed DSN-MUI fatwa. This combination has made it the de facto standard for Islamic financing in Indonesia (Bariroh et al., 2026;

Fauziah et al., 2021). However, precisely this dominance invites critical scrutiny: does murabahah bil wakalah substantively differ from interest-based credit, or is it merely structural mimicry? (Supriyadi & Kurniawati, 2025).

Musharakah mutanaqishah, by contrast, shows the most promising growth trajectory. Its combination of shirkah, ijarah, and wa'ad creates an equity-based asset ownership mechanism more closely aligned with Islamic risk-sharing principles. Zulfikar et al. (2023) document its potential in infrastructure syndication financing, while Najib & Ilmiyah (2025) analyze DSN-MUI Fatwa No. 73 in greater depth. Structural complexity, however, remains a stubborn barrier to wider adoption.

The Fiqh Debate: Between Majority Permissibility and Minority Prohibition

The most fundamental issue in the hybrid contract literature is the question of fiqhic validity. Thematic analysis of the 50 articles reveals two camps whose weight of scholarly support is highly asymmetric.

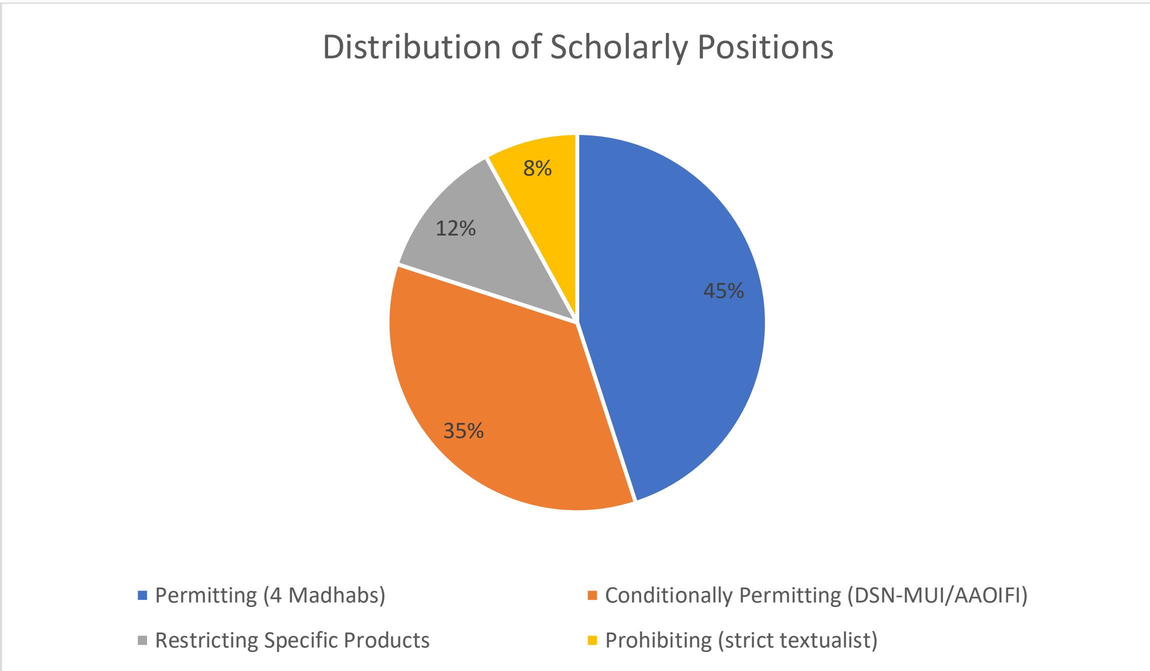

Figure 4. Distribution of Scholarly Positions on Hybrid Contract Permissibility in the Reviewed Literature (% of total articles)

The majority camp, representing approximately 80% of the reviewed literature, permits hybrid contracts on three main grounds. First, the legal maxim of original permissibility in muamalah: in the absence of a specific prohibiting evidence, combining contracts is lawful (Maulin, 2020; Febriani, 2022; Yunus et al., 2023). Second, a limited reading of the relevant hadith: Ibn Qayyim al-Jauziyyah argues that the prohibition on combining bay' with salaf is specifically to prevent riba, not a universal ban on all contract combinations (Setiawan et al., 2022). Third, institutional validation: AAOIFI accommodates hybrid contracts in two permissible forms (Yunus et al., 2023), and DSN-MUI has issued dozens of fatwas validating specific contract combinations.

The minority camp, found primarily among textualist scholars, reads the hadith on "two transactions in one contract" (bay'atayn fi bay'ah) literally as a general prohibition. Syibromalisi (2024) documents two typologies among religious scholars in Lombok: textual scholars who regard hybrid contracts as impermissible, and textual-progressive scholars who permit them by considering contemporary context. In evidence strength assessments, the prohibitionist argument scores 2/10, far weaker than the four-madhab consensus (Bariroh et al., 2026).

What is striking about this debate is its non-static nature. Yunus (2019) observes that as institutional fatwa references and academic studies accumulate, the moderate-progressive position continues to strengthen, confirming that the evolution of hybrid contract thinking is not merely an academic exercise but a living, collective ijtihad process within the scholarly community.

Shariah Compliance Challenges: Between Formal Legality and Maqasid Substance

The most critical finding from Phase III literature is the identification of a gap between formal legal validity and substantive maqasid compliance in hybrid contract implementation. Six challenges recur consistently across the reviewed articles.

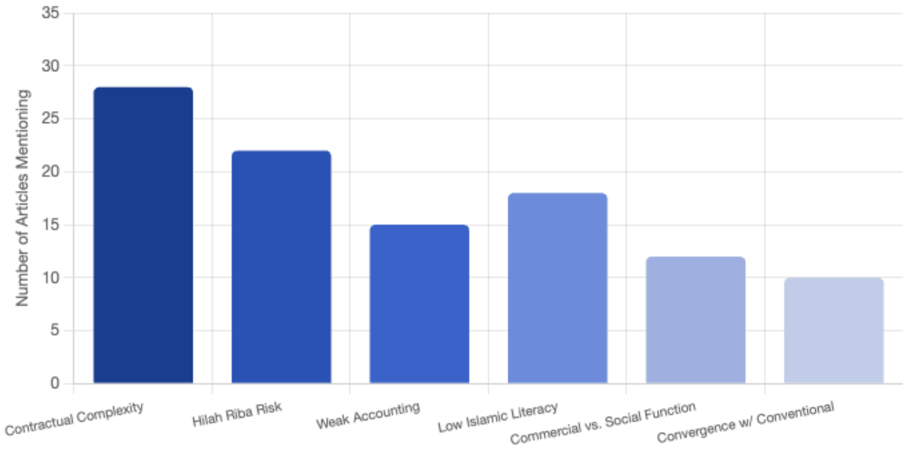

Figure 5. Frequency of Implementation Challenges in Hybrid Contract Literature (number of articles from 50 total mentioning each challenge)

Contractual Complexity. The more contracts are combined, the more complex the legal structure, and the greater the potential for gharar (uncertainty), which is itself prohibited under Shariah. Islamic e-money, for example, combines four contracts (qardh + wakalah + ijarah + bai'), generating complexity that many practitioners in the field do not fully understand (Oktasari et al., 2026). This is not merely a technical problem but an ethical one: customers who do not understand the contract structure cannot provide genuinely informed consent.

Hilah Riba Risk. The most serious risk is the use of hybrid contracts as a hilah instrument, a legal device that packages interest-bearing transactions in Islamic terminology. Fattah & Anwar (2025) explicitly identify loosely structured Islamic BNPL products as an example: their contract architecture creates legal ambiguity, misallocates risk, and weakens ethical safeguards. Supriyadi & Kurniawati (2025) go further, arguing that the market mimicry-driven pragmatic model in Islamic banking risks substantive convergence with the interest-based system, eroding the ethical foundations of Islamic economics.

Weak Accounting Records. IMBT and musharakah mutanaqishah both require transparent accounting that separately tracks ownership portions from rental portions. Desy et al. (2025) and Dimyati (2025) document cases where IMBT recording does not reflect the gradual transfer of ownership mandated by the relevant fatwa. This weakness obstructs accurate Shariah auditing and creates undetected implementation deviations.

Low Islamic Financial Literacy. Effective hybrid contract implementation requires customers to meaningfully understand the differences between contracts and their legal implications. Bariroh et al. (2026) identify this as a systemic challenge that remains unaddressed. Customers who cannot distinguish murabahah from musharakah are not positioned to provide meaningful consent to complex contract structures.

Commercial Orientation vs. Social Function. This tension is most acute in takaful and rural Islamic banks. Bariroh et al. (2026) note that when operator commercial orientation dominates, the social ta'awun (mutual assistance) function, which should be the soul of takaful, is displaced, creating a gap between formal Shariah validity and substantive maqasid conformity.

Convergence with Conventional Finance. The most fundamental critique comes from Supriyadi & Kurniawati (2025), who argue that an overly market mimicry-oriented pragmatic model gradually erodes the ethical foundations of Islamic economics. When the end result of hybrid contract financing is indistinguishable from conventional credit in the eyes of lay consumers, the question of Islamic finance's distinctiveness becomes pressing.

3.5 Cross-Jurisdictional Comparison: Indonesia vs. Malaysia

The reviewed literature includes comparative studies revealing significant differences in how Indonesia and Malaysia regulate hybrid contracts, differences that are not merely technical-juridical but reflect deeper epistemological divergences.

Table 3. Regulatory Approach Comparison: Indonesia vs. Malaysia

Dimension	Indonesia (DSN-MUI / OJK)	Malaysia (BNM / SAC)
Fatwa Authority	DSN-MUI (advisory, enforced via OJK regulation)	Shariah Advisory Council BNM (legally binding)
Al-Rahn Approach	Permits Rahn + Qardh + Ijarah (three contracts)	Prohibits hybrid contracts in al-Rahn schemes
IMBT	Permitted with mandatory document separation	Permitted with full disclosure requirements
Musharakah Mutanaqishah	Growing, mainly in property and infrastructure	More mature, standardized nationally
Maqasid Integration	Developing, not yet systematized in regulation	Beginning to be formalized in BNM regulatory framework
Digital Finance Innovation	Still exploratory (e-money, BNPL)	More advanced Islamic fintech regulation

Muhammadi et al. (2024) document a crucial divergence in the al-Rahn approach: Malaysia prohibits hybrid contracts in this scheme over concerns about riba potential from combining qardh and ijarah, while Indonesia continues to permit the three-contract structure (rahn + qardh + ijarah). This reflects two distinct fiqhic positions: Malaysia applies sadd al-dhariah (blocking pathways to prohibition) more conservatively, while Indonesia relies more heavily on the original permissibility maxim controlled through case-by-case fatwas.

On musharakah mutanaqishah implementation, Malaysia holds a systemic advantage through more mature national standardization and wider adoption in property financing. Indonesia is catching up, with promising developments in infrastructure financing (Zulfikar et al., 2023; Najib & Ilmiyah, 2025), but without equivalent standardization. This gap represents a governance opportunity for Indonesian regulators willing to learn from the Malaysian model.

Evidence Strength Assessment of Key Claims

A critical assessment of the literature's principal claims using a 1–10 evidence strength scale yields an important map for researchers and practitioners.

Table 4. Evidence Strength Assessment of Key Claims in the Hybrid Contract Literature

Key Claim	Evidence Score (1–10)	Notes
Majority of four madhabs permit hybrid contracts based on the original permissibility maxim in muamalah	8/10 — Strong	Broad consensus; supported by DSN-MUI and AAOIFI
Murabahah bil wakalah is the most dominant hybrid contract model in Indonesian Islamic banking	7/10 — Strong–Moderate	Confirmed across multiple studies; some regional variation
DSN-MUI requires document separation for dissimilar contract combinations	7/10 — Strong–Moderate	Stated in Fatwa No. 142/2021; implementation inconsistent
Hybrid contracts risk undermining maqasid al-shariah when commercial orientation dominates	5/10 — Moderate	Observational and normative; limited empirical validation
The hadith prohibition on "two transactions in one" bans all forms of hybrid contracts	2/10 — Weak	Rejected by majority scholars; interpretation too broad

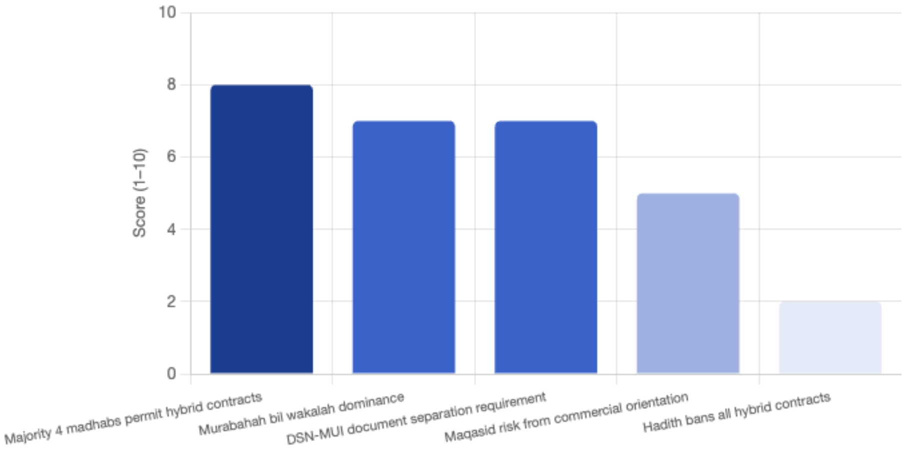

Figure 6. Evidence Strength Scores for Key Claims in the Hybrid Contract Literature (scale 1–10)

Research Contribution and Open Research Agenda

From the totality of the analysis, this study generates three principal contributions. First, the three-phase evolution map, the first to chart the hybrid contract literature's longitudinal journey in a systematic and complete manner, providing researchers with a clear sense of where the discourse has been and where it is heading. Second, explicit identification of an empirical gap: not one of the 50 reviewed articles employs quantitative methodology to measure the direct impact of hybrid contracts on financial performance. This is not an individual researcher's oversight; it is a structural gap reflecting the normative approach's dominance in Indonesian Islamic economics scholarship.

Third, the formulation of an open research agenda. Based on thematic analysis, at least four critical research clusters remain unexplored: (1) panel data empirical studies on the effect of hybrid contract models on ROA, ROE, NPF, and efficiency in Indonesian and Malaysian Islamic banks; (2) development of an operational, measurable Shariah Maqasid Compliance Index (SMCI) for evaluating hybrid contract models; (3) wider cross-jurisdictional comparisons covering GCC countries, South Asia, and North Africa; and (4) exploration of hybrid contract regulation and innovation within the Islamic fintech ecosystem, Islamic BNPL, and digital Islamic finance.

Of 50 articles reviewed, none employs quantitative methodology to measure the direct impact of hybrid contracts on Islamic financial institution performance. All studies are normative-juridical or descriptive-qualitative. This empirical gap is the largest untapped research opportunity in the Indonesian and international Islamic economics literature. Scholars who fill this gap, through Islamic bank panel data studies, or experimental studies on customer perception, will make contributions of significant consequence to both theory and Islamic finance practice.

Conclusion

A systematic review of 50 articles on hybrid contracts (al-'uqud al-murakkabah) spanning 2014–2026 yields four findings that directly answer the research objectives.

First, regarding evolution and trends: the literature has developed through three conceptually distinct phases, fiqh foundations (2014–2018), product implementation analysis (2019–2022), and maqasid integration with digital finance (2023–2026). Each phase reflects a progressively more substantive research question: from "what is a hybrid contract?" to "how is it implemented?" to "does it genuinely fulfill Shariah objectives?"

Second, regarding typology and implementation: murabahah bil wakalah remains the most dominant hybrid contract model in Indonesian Islamic banking, supported by the most mature DSN-MUI regulatory framework. Musharakah mutanaqishah shows the greatest growth potential in infrastructure and property financing. Expansion into digital finance, e-money, sukuk, BNPL, marks a new implementation dimension not yet adequately regulated.

Third, regarding Shariah compliance challenges: while the majority of four madhabs permit hybrid contracts based on the original permissibility maxim in muamalah, implementation challenges including contractual complexity, hilah riba risk, weak accounting records, and commercial displacement of social function still require serious attention from regulators, institutions, and scholars.

Fourth, regarding the open research agenda: the empirical gap is substantial. No quantitative study has measured the impact of hybrid contracts on financial performance, and an operational maqasid compliance framework has not been developed. Empirical research in these two areas represents the most pressing priority for advancing Islamic economics scholarship.

Three practical implications follow. Islamic financial institutions must move beyond formal validity toward maqasid substance in hybrid product design. DSN-MUI and OJK should develop more operationally specific implementation guidelines for hybrid contracts in the digital era. The academic community must prioritize empirical research to fill the quantitative evidence vacuum that has persisted for too long in the Islamic economics corpus.

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