



ANALYSIS OF THE IMPLEMENTATION OF HYBRID CONTRACT IN MURABAHAH BIL WAKALAH FINANCING FROM AN INTERNAL PERSPECTIVE BASED ON THE DSN-MUI FATWA AT BSI KC PEMATANG SIANTAR

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ABSTRACT

This study investigates the internal implementation of the hybrid contract in Murabahah bil Wakalah financing at Bank Syariah Indonesia (BSI), Pematangsiantar Perintis Branch, and evaluates its alignment with the DSN-MUI fatwa. Employing a descriptive qualitative method, data were obtained through in-depth interviews. The research reveals that the execution of the Murabahah bil Wakalah contract at BSI Pematangsiantar Perintis is not entirely in accordance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, as both the Murabahah and Wakalah agreements are conducted concurrently. Ideally, the Murabahah agreement should be concluded only after the bank legally possesses the goods via the Wakalah contract. While the simultaneous implementation simplifies the financing process, there is still a need for enhanced internal comprehension and continuous training to ensure full compliance with Islamic legal principles.

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1. INTRODUCTION

Islamic banking in Indonesia now has a solid legal foundation since the enactment of Law Number 21 of 2008 concerning Islamic Banking. This law is an important element that strengthens the legal foundation of the operation of Islamic financial institutions in Indonesia. The presence of these regulations has provided space and formal legitimacy for Islamic banks to develop their businesses professionally and sustainably in the midst of competition from the national banking industry. This regulation is not only a symbol of the state's recognition of the existence of an Islamic financial system, but also a breath of fresh air that encourages Islamic banks to continue to grow in the modern economy [1]. Unlike conventional banks, Islamic banks do not apply an interest system in their operations, but rather use transaction mechanisms based on the principles of Islamic fiqh muamalah such as purchase and sale contracts, profit sharing, and fairness-based services and transparency.

The progress of the Islamic banking industry is inseparable from the increasing awareness of the Muslim community on the importance of carrying out financial activities in accordance with religious principles. This awareness has a direct impact on the increasing demand for Islamic financial products that do not contain

elements of *riba*, *gharar*, or *maisir*. In this context, product innovation is a very vital need in maintaining the competitiveness and sustainability of Islamic banks in the midst of rapidly changing market dynamics. As stated by [2], product innovation is one of the main pillars that underpin the long-term strategy of Islamic financial institutions. One form of innovation that has emerged is a hybrid contract-based financing product or multi-contract, which combines two types of contracts in one scheme. One of the real examples of this form of innovation is *Murabahah bil Wakalah* financing, which is financing that combines the *murabahah* contract (buying and selling with profit margin) with the *wakalah* contract (granting of power). The merger of this contract is designed to simplify the financing process and at the same time improve the operational efficiency of Islamic banks [3].

In its implementation, the application of double contracts such as hybrid contracts in *murabahah bil wakalah* financing must refer to sharia regulations that have been set by the national fatwa authority, namely the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Compliance with these principles is not only limited to the technical aspects of the contract, but also includes transparency, accountability, and the customer's understanding of the type of contract used in the transaction. One of the important issues that often arise in the practice of sharia financing is the existence of elements of *gharar* or ambiguity in the agreement, both in terms of the object of the contract and the responsibility of each party. Therefore, Islamic banks are obliged to ensure that each contract is carried out with full clarity and in accordance with the principles of *fiqh muamalah* so as not to cause legal uncertainty in its implementation [4].

Various previous studies have evaluated the implementation of the *Murabahah bil Wakalah* contract in a number of Islamic financial institutions. Research conducted by [5] at Bank BJB Syariah KC Bogor shows that in practice, this contract has the potential to present a risk of irregularities, especially in the form of misuse of funds by customers. Financing funds that have been agreed in the Cost Budget Plan (RAB) are often not used according to their purpose. Meanwhile, [6] in his research at Bank Muamalat KC Kendari revealed the existence of a side streaming phenomenon, which is when customers buy goods that do not match the submitted specifications, even deposit fake purchase notes and are in arrears in installment payments. These findings highlight the need for tighter internal controls as well as thorough verification at every stage of the financing process.

Another study by [7] conducted at BNI Syariah Makassar Branch identified that the *Murabahah bil Wakalah* financing scheme is governed by 22 main provisions, ranging from the preparation of contracts to the settlement mechanism in the event of a dispute. However, in its implementation in the field, not all of these provisions have been implemented optimally, especially in the aspect of transparency of the cost of financing to customers. [8] emphasized that the practice of multi-contract in Islamic financial institutions actually aims to simplify the transaction process and remain based on sharia principles. Meanwhile, Amri (2024) through his research at BSI KCP Palembang Veteran stated that the implementation of *murabahah* financing in the Sharia KUR program is in accordance with the provisions of the DSN-MUI fatwa, both in terms of contracts, harmony, and conditions.

Similar results were also found in the research of [9], which examined the implementation of *Murabahah bil Wakalah* at BMT Al-Ishlah Jambi. In general, the implementation of the contract goes well and follows sharia provisions. However, there was a difference in the determination of the down payment, where the BMT did not ask for advance payment from the member, but only demanded collateral as a form of guarantee. [10] conducted at Bank SUMUT Syariah Sibolga stated that the implementation of hybrid contracts is still limited to financing for ASN/PNS, which can raise issues of financial justice and inclusion. In addition, [11] stated that even though the financing at BSI KCP Subang Pamanukan is in accordance with sharia principles, there are still external problems in the form of customers' lack of understanding of the contracts being carried out, so that there is a risk to sharia compliance in the long term.

Furthermore, [12] said that the implementation of *Murabahah bil Wakalah* at BSI KCP Suwanto Banjar still faces major challenges, especially due to low public awareness of the existence and working mechanism of Islamic banks. Meanwhile, [13] views that the emergence of the hybrid contract concept is a reflection of the innovation and adaptation of Islamic financial institutions to the development of science and technology. This innovation is not only important to expand market segmentation, but also one of the important strategies in building customer attraction and trust in the Islamic financial system.

From a number of these studies, it can be concluded that the majority of studies still highlight challenges from the external side, such as deviations in customer behavior or lack of understanding of the substance of contracts. In fact, the internal aspect in the implementation of the contract also greatly determines the success of the implementation of sharia principles in bank operations. Therefore, this study focuses on how the internal implementation of hybrid contracts in *Murabahah bil Wakalah* financing is implemented at BSI KC Pematangsiantar Perintis. Although in theory this scheme has legal legitimacy through Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 on *Murabahah* and Fatwa No. 10/DSN-MUI/IV/2000 on *Wakalah*, the reality on the ground still shows a number of challenges, especially related to the implementation of two contracts

simultaneously before the goods become the property of the bank. The DSN-MUI Fatwa Article 1 Paragraph 9 emphasizes that if the bank appoints a customer as a representative to buy goods, then the murabahah contract must be carried out after the goods have in principle become the property of the bank.

Given these conditions, it is important to conduct an in-depth evaluation of how the process of implementing Murabahah bil Wakalah is carried out at the branch level, especially in the context of compliance with the applicable fatwa provisions. Based on this background, the researcher raised a topic entitled "Analysis of Hybrid Contract Implementation in Murabahah bil Wakalah Financing from an Internal Perspective Based on the DSN-MUI Fatwa at BSI KC Pematangsiantar Perintis." The main purpose of this study is to describe the operational process of the implementation of the two contracts and evaluate their suitability with sharia principles. This research is expected to enrich the scientific literature related to sharia compliance in multi-contract in Islamic financial institutions, as well as provide practical input for BSI and other Islamic banks in improving the hybrid contract implementation system. Thus, non-conformity with sharia principles can be systematically and sustainably minimized, in line with the increasingly complex practice of sharia financing in the modern era.

Hybrid contract

The concept of hybrid contract, also known as al-*uqud al-murakkabah* (multiakad), refers to the form of a combination of two or more contracts in one transaction unit in the practice of sharia economics. This model allows two parties to agree on a muamalah that contains several contracts at once, where all the legal consequences of these contracts are treated as a whole and inseparable entity. In practice, the rights and obligations arising from these contracts are considered to have a legal status equivalent to a single contract [14].

The Islamic banking industry faces great potential to innovate and grow, but the challenge of maintaining sharia principles in the midst of competition is also inevitable [15]. Abdullah bin Muhammad bin Abdullah al-Imrani through his doctoral dissertation which is the main reference in the study of hybrid contracts, explores the application of this multi-contract in contemporary fiqh. He mentioned that the majority of scholars from the Hanafiyah school, some Malikiyah, as well as scholars from the Shafi'iyah and Hanabilah circles, stated that the merger of several contracts is valid according to the Shari'a. Those who allow it are based on the principle that the law of origin from the contract is permissible, unless there is a sharia evidence that expressly prohibits it. Ibn Taymiyah also corroborates this view by stating that all world affairs are basically allowed, as long as there are no prohibitions from Allah and His Messenger [16].

Murabahah bil wakalah

In the murabahah bil wakalah financing scheme, the wakalah contract is carried out first because the ordered goods must first belong to the bank before being sold to customers [17]. Murabahah is one of the simplest forms of financing contracts in Islamic banking, where the bank as the seller provides goods that are then sold to customers with a certain profit margin. This scheme is in great demand because it allows banks to apply the prudential principle strictly, so that the risk of loss can be minimized. In fact, for newly established Islamic banks, murabahah contracts usually dominate the financing portfolio because of their relatively high security [18].

The legal basis for the implementation of this contract has been outlined in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and PSAK 102 Revised 2013 regarding murabahah accounting. Both provide a reference for Islamic financial institutions in carrying out murabahah transactions in accordance with sharia provisions [19]. In the murabahah contract, the selling price consists of the cost of goods plus the agreed profit, and the customer is given clear information about the details of the purchase price and the margin obtained by the bank [20].

Scholars have agreed that trading activities are justified work in Islam, and this is a principle widely known to Muslims [21]. The principles of sharia economics provide a strong foundation for the operations of various economic sectors, including banking, investment, and other real sectors [22]. From the perspective of economic theory, the relationship between banks and customers in murabahah bil wakalah can also be explained through the theory of Principal Agent by Jensen and Meckling (1976), where the bank as the principal authorizes the customer as an agent to make purchases on behalf of the bank [23].

The wakalah contract is a form of agreement between two parties, where one party gives a mandate to the other party to carry out a legal action on its behalf [24]. This principle of representation does not provide full flexibility to the authorized party, but is still limited by the provisions and directives of the authorized person [25]. From the perspective of Islamic law, wakalah contracts are applied when a person hands over civil affairs to another party, and the party receiving the power of attorney is obliged to carry out the duties in accordance with the instructions and mandates given [26].

Fatwa DSN-MUI

The National Sharia Council (DSN) is an institution formed by the Indonesian Ulema Council (MUI) to formulate sharia law guidelines related to the activities of Islamic financial institutions in Indonesia. DSN-MUI plays an important role in establishing fatwas that are the basis for banking operations and other Islamic financial institutions. In the process of determining the law, DSN-MUI prioritizes the principle of prudence and benefit-based collective *ijtihad* [27].

Every Islamic bank that carries out its business activities is required to refer to the DSN-MUI fatwa to obtain formal legitimacy in accordance with the provisions of Law No. 21 of 2008 concerning Islamic Banking. The main goal is to ensure that all transactions are carried out in accordance with the principles of Islamic law [28]. Since the issuance of the first fatwa in 2000, DSN-MUI has become the main reference for financial institutions in carrying out commercial activities in accordance with sharia. One of the important fatwas is Fatwa No. 04/DSN-MUI/IV/2000 which regulates the *murabahah* contract, which emphasizes the prohibition of usury, price clarity, and the importance of transparency in transactions.

In modern financial practices that are increasingly complex, the need for contract design that is not only single but also combinative is increasing. The concept of hybrid contracts is becoming increasingly relevant and widely used, especially in microfinance products such as *murabahah bil wakalah* [29]. The legal basis for *wakalah* contracts has been outlined in DSN-MUI Fatwa No. 10/DSN-MUI/IV/2000, which defines *wakalah* as the delegation of power by one party to another party in matters that can be authorized (10/DSN-MUI/IV/2000).

Bank Syariah Indonesia

The development of Islamic banks and Islamic Financial Institutions (IFI) at the global level shows a positive trend with annual growth ranging from 11–17%, and has now become an important component of the world financial system [30]. In Indonesia, the existence of Islamic banks began in 1992 and until now has undergone various significant developments. Islamic banks carry out business activities with Islamic principles, but still have the same goal as conventional banks, namely to profit from fundraising activities and distributing funds to parties in need of financing [31].

Although the purpose is similar to conventional banking, operationally Islamic banks have fundamental differences. One of the main characteristics is not charging interest on customers, but implementing a profit-sharing or reward system that is adjusted to the contract used [32]. The operational system of Islamic banks is based on the values of justice, transparency, and partnership. The basic principle adhered to is to avoid the element of usury and uncertainty in transactions, as well as to encourage real transactions that support productive business activities. Therefore, Islamic banks carry a profit and loss sharing system as a substitute for the concept of interest, with an orientation to benefits and blessings in economic activities.

2. RESEARCH METHODS

This research uses a qualitative approach with a descriptive type of field research. The location of the research was determined directly at the BSI KC Pematangsiantar Perintis Office. The subject of the study is an internal party from the financing division who has direct involvement in the implementation of hybrid contracts, especially in the financing of *murabahah bil wakalah*. The researcher purposively selected three main informants, namely Mr. Azanul Ridho Purba as Account Officer (AO), Mr. Ihwanu Sabil as Consumer Business Relationship Manager (CBRM), and Mr. Khairul Fadli who served as Branch Operations and Service Manager (BOSM).

Primary data was obtained through direct interviews with informants using semi-structured guides. This approach allows for direction in the interview, but still leaves room for exploration of additional information. Meanwhile, secondary data is sourced from relevant documents and references, such as DSN-MUI fatwas and literature related to *muamalah* contracts [33].

Data analysis was carried out using the Miles and Huberman method which includes three main stages: data reduction, data presentation, and conclusion drawn. This approach is considered effective in formulating findings from qualitative data derived from in-depth interviews. The reduction process began from the initial stage of the interview by filtering information relevant to the focus of the research, namely the implementation of hybrid contracts in the financing of *murabahah bil wakalah*.

In this reduction stage, the interview data is recorded, transcribed, and then classified to highlight important aspects related to the bank's internal practices, including implementation barriers, compliance with the DSN-MUI fatwa, and internal perceptions of the clarity of the contract structure. Information that is not relevant to the focus of the study, such as general opinions of other products or views that are subjective, are excluded from the analysis process to keep the results focused and in-depth.

The data that has been selected is then compiled in the form of a descriptive narrative that describes the relationship between the important elements of the findings. The researcher used direct quotes from informants to strengthen the findings and group them based on themes such as the legal basis of the contract, the

implementation of transactions, the mechanism for delegation of authority (wakalah), and compliance with the DSN-MUI fatwa. The narrative is arranged logically and thematically in order to show the overall implementation flow.

Furthermore, the interpretation process is carried out by examining the thematic patterns that arise from the presentation of data. The researcher analyzed the consistency between implementation practices in the field and the principles of hybrid contracts that have been regulated in the DSN-MUI fatwa. The conclusion was also formulated based on the statements of the informants regarding administrative obstacles and the need to strengthen sharia understanding from internal parties. The analysis process is carried out repeatedly to guarantee that the conclusions drawn truly reflect the real conditions that occurred.

This series of stages allows researchers to compile the relationships between data into a comprehensive narrative unit. This approach is commonly used in qualitative research because it is able to explore the meaning of complex and unstructured data [34]. To maintain the validity of the data, the researcher conducted systematic recording during the interview and triangulated between informants. Validity is also strengthened by matching the results of field findings with the provisions in the DSN-MUI fatwa as the main reference for sharia principles. This approach is in line with the characteristics of qualitative research that prioritizes data depth and consistency of information compared to the number of respondents [35].

3. RESULT AND ANALYSIS

Implementation of hybrid contract in the murabahah contract bil wakalah in the perspective of the conformity of the DSN-MUI Fatwa

Murabahah bil Wakalah financing is a form of innovation from Islamic financial products that has been implemented by various financial institutions, including Bank Syariah Indonesia Pematangsiantar Perintis Branch Office. Based on the results of interviews with several internal officials at BSI, this financing involves two main contracts, namely the murabahah contract which is a form of buying and selling with an increase in profit margin and the wakalah contract which is a delegation of authority to other parties.

According to information from Mr. Khairul Fadli who serves as Branch Operations and Service Manager, initially the implementation of hybrid contracts in murabahah and wakalah financing at BSI KC Pematangsiantar Perintis has not been widely used because previously banks often applied pure murabahah contracts. This is because the bank still has the capacity to directly handle the purchase of goods needed by customers such as motorcycles and cars. However, as innovations in Islamic banking develop, the use of wakalah contracts has begun to be implemented to provide convenience to customers in purchasing goods independently without the direct involvement of the bank.

In the implementation of this hybrid contract, Mr. Azanul Ridho Purba as Account Officer at BSI KC Pematangsiantar Perintis explained that the signing of the two contracts, namely murabahah and wakalah, was carried out simultaneously at the same time. After the price and margin are agreed, the financing funds will be disbursed to the customer as well as accompanied by the granting of power of attorney to the customer to purchase the desired goods. Mr. Khairul Fadli added that the financing mechanism through this scheme has been verified by the BSI Sharia Supervisory Board. Customers who want to obtain financing must also meet the administrative and eligibility requirements set by the bank.

From the results of the interview with Mr. Azanul Ridho, it is known that the financing disbursement procedure in the Murabahah bil Wakalah scheme starts from the application for financing by the customer, then continues with the fulfillment of the required documents, after which a feasibility analysis process is carried out by the bank and then continues to the financing termination stage by the committee. After the financing is approved, the murabahah and wakalah contract is signed, then funds are disbursed to the customer. Furthermore, the bank will monitor the flow of financing until the installment repayment stage. In this process, banks continue to conduct surveys of the purchase object to ensure the suitability between the funds provided and the goods purchased by the customer.

The committee stage is an important part of the financing process where the final decision on whether or not to approve financing is made. The Account Officer first submits all financing documents to the marketing supervisor to verify the completeness and validity of the customer's documents. Furthermore, the marketing team conducts a field survey to check the existence and legitimacy of the customer's business. The results of this survey are then reported to the authorities to decide whether or not customers are eligible to receive financing. If approved, the financing agreement is prepared and signed by the customer, after which the funds are disbursed and the customer is obliged to carry out installment payments in accordance with the agreement that has been made together.

In an interview with Mr. Ihwanu Sabil as Consumer Business Relationship Manager, it was explained that the Murabahah bil Wakalah contract is generally used in housing financing such as for the purchase of property or building materials such as cement, sand, and bricks. In addition, this contract is also used in business capital financing such as the purchase of sewing machines and rice milling machines. In some cases, this contract is also used in financing motor vehicles, both cars and motorcycles. However, for vehicle financing, banks sometimes still carry out the purchase process directly without going through a wakalah. This scheme is also applied to other consumer products that suit customer needs.

Mr. Ihwanu Sabil also said that the main challenge in the implementation of this contract is the potential for misuse of funds by customers. Therefore, the bank implements a strict verification system on proof of purchase after disbursement of funds. In addition, banks have also utilized digital systems to speed up the verification process and reduce the risk of data manipulation. With this system, each stage of financing can be monitored by various divisions in the bank, including the risk management department which is tasked with ensuring that customers are eligible to receive financing according to sharia principles.

Mr. Khairul Fadli emphasized that overall the implementation of hybrid contracts in Murabahah bil Wakalah financing at BSI KC Pematangsiantar Perintis is a step that provides convenience for both banks and customers. The collaboration between the two contracts makes the financing process more efficient and flexible. However, there is still a need to strengthen in the aspect of internal supervision and more intensive education to customers so that the implementation of this contract is more in accordance with the established sharia principles.

Challenges and solutions strategies in the implementation of hybrid contracts in murabahah financing bil wakalah

The process of implement this hybrid contract in the field runs in stages through a series of verifications designed to minimize the potential for data manipulation. Starting from the document collection stage to the process of disbursing bank funds, ensuring that all activities run according to procedures. The verification stage is carried out to evaluate the customer's eligibility in terms of ability to pay installments and ensure that the financing objectives are truly in accordance with sharia values. After the funds are disbursed, the bank asks for proof of purchase such as a copy of the BPKB house certificate, vehicle or other supporting documents to ensure that the use of funds is really in accordance with its designation. This effort is an important part of maintaining compliance with sharia principles and preventing the misuse of funds or side streaming and also non-performing financing.

In assessing the feasibility of bank customers, the 5C analysis approach is used, which consists of an assessment of the characteristics of capital capabilities, economic conditions, and collateral. Character assessment aims to determine the customer's commitment in paying off obligations. Capacity assesses the extent of the customer's financial ability to meet installments. The capital owned shows seriousness in applying for financing. Meanwhile, the economic condition of customers is assessed based on the business sector and the influence of the macro environment on the continuity of their business. The guarantee or collateral submitted is a form of anticipation, if the customer cannot fulfill the installment obligation, the bank can execute the guarantee.

To anticipate and handle problematic financing such as misuse of funds and bad loans, according to Mr. Azanul Ridho, there are two strategic approaches used. The first is to continue the relationship with customers if they are considered to be cooperative and the business has prospects. In this case, financing restructuring can be carried out in three forms, namely rescheduling, reconditioning and restructuring. Rescheduling refers to adjusting the payment schedule that is more in line with the customer's ability. Reconditioning is a partial change in financing conditions such as the term or payment pattern as long as it does not concern the credit ceiling. Meanwhile, restructuring involves a comprehensive change to the financing structure which includes adding facilities to converting interest arrears into new principals. The entire restructuring process must be based on valid and well-documented data and analysis.

The second approach is to break the financing relationship if the customer is no longer cooperative and has no business prospects. In this case, the settlement is carried out through the execution of collateral or a civil lawsuit. This effort is the last step in maintaining the quality of financing and maintaining the operational stability of Islamic banks.

Discussion results

Implementation of hybrid contract in the murabahah bil wakalah agreement in accordance with the DSN-MUI Fatwa

Based on the results of the research, the implementation of hybrid contracts in Murabahah bil Wakalah financing at BSI KC Pematangsiantar Perintis has tried to follow sharia provisions as stipulated in DSN-MUI Fatwa No. 4/DSN-MUI/IV/2000 concerning Murabahah and Fatwa No. 10/DSN-MUI/IV/2000 concerning Wakalah. However, its implementation has not fully met sharia principles because the Murabahah bil Wakalah contract is carried out at one time. The bank only conducts a feasibility survey of the goods to be financed, without ensuring that the goods have become the property of the bank. Mr. Sugianto, as the Sharia Supervisory

Board (DPS), explained that in the murabahah contract, goods must first belong to the bank. If its existence is only known but has not yet belonged to the bank, then the contract can be considered a violation of sharia principles because the goods have not been legally handed over.

To ensure the ownership of goods by the bank, a purchase should be made in advance which can be represented to the customer through a wakalah contract. Even though the goods have been surveyed and declared feasible, if they do not belong to the bank, then the murabahah contract cannot be carried out in accordance with the applicable fatwa. In this context, BSI KC Pematangsiantar Perintis does not act as a pure seller because it does not have stock of goods before the contract is made [36].

DSN Fatwa No. 04/DSN-MUI/IV/2000 states that in the implementation of murabahah by Islamic banks, it must be ensured that it does not contain elements of usury, the goods traded do not conflict with sharia, the bank buys goods on its own behalf, and the cost of goods and profit margins must be honestly informed to customers. In addition, if the bank delegates the purchase to the customer, the goods must first become the property of the bank before the murabahah contract is held.

DSN Fatwa No. 10/DSN-MUI/IV/2000 concerning wakalah stipulates that the statement of *ijab qabul* must be explicit from both parties, and the wakalah contract accompanied by rewards must not be unilaterally canceled. In the financing of murabahah bil wakalah, a wakalah contract should be carried out first, where the customer acts as a representative to buy goods on behalf of the bank. After the goods are purchased and handed over to the bank, the bank then conducts a murabahah contract with the customer, which determines the selling price, margin, and payment term [37]. This research is in line with the findings of [38], who stated that the murabahah bil wakalah contract allows customers to buy goods as long as they are within the halal limits and carried out with an installment system. However, the terms and principles of the two contracts must still be met, such as the clarity of the ownership of goods and contracts that are not only formalities.

[39] also emphasized that in order for the murabahah contract to remain in accordance with sharia, it should not be done at the same time as the wakalah contract. The customer must first undergo a power of attorney (wakalah) contract to purchase goods and submit proof of purchase to the bank before the murabahah contract is executed. This is in accordance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 which states that goods must belong to the bank before the sale and purchase contract is carried out.

However, the practice at BSI KC Pematangsiantar Perintis shows that the murabahah and wakalah contracts are carried out simultaneously. On the same day, the bank sets the selling price, margin, and payment term, then directly authorizes the customer to buy the goods. Funds are also directly disbursed to the customer's account for process efficiency. This practice is contrary to the DSN-MUI fatwa, especially paragraph 9 in the first decree [40]. [41] stated that if the murabahah contract is carried out before the goods become the property of the bank, then the sale and purchase is invalid. The hadith of the Prophet Muhammad PBUH also emphasizes the prohibition of selling goods that you do not have. [13] added that the implementation of the murabahah bil wakalah contract simultaneously raises an element of *gharar*, because the bank does not actually own the goods being traded. In many cases, the goods are directly handed over by the supplier to the customer without the involvement of the bank, which leads to ambiguity in the contract.

Challenges and solutions in the implementation of hybrid contracts

Murabahah bil wakalah financing provides benefits for customers because it provides flexibility in choosing goods and speeds up the process without direct involvement of the bank. For banks, operational risks can be minimized because customers are fully responsible for purchasing goods [42]. However, a big challenge arises in the form of potential side streaming, namely misuse of funds by customers. Since the bank is not directly involved in the purchase of goods, the funds provided may not be used according to the agreement. This causes the contract to be invalid and has the potential to harm the bank [43].

Side streaming is a risk in itself because it not only has an impact on financial losses but also disrupts the integrity of the bank's sharia. [44] found that non-performing financing often occurs because customers do not meet their payment obligations on time. As a solution, banks carry out financing reconciliation through rescheduling, reconditioning, and restructuring of financing structures. [45] shows that Bank Syariah Lampung Timur applies the principle of 5CIS (character, capacity, capital, collateral, condition, sharia) in the financing process as a preventive measure against side streaming. The bank also acts as a consultant for customers who are experiencing difficulties.

BSI KC Pematangsiantar Perintis has also implemented various preventive measures to minimize the risk of problematic financing. These measures include BI checking analysis, the application of the 5C principle, and financing restructuring policies if indications of high financing risk are found.

4. CONCLUSION

Based on the results of the research, the implementation of hybrid contract on the financing of Murabahah bil Wakalah at BSI KC Pematangsiantar Perintis has not been fully in accordance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and No. 10/DSN-MUI/IV/2000. The main inconsistency lies in the execution of two contracts that are made simultaneously before the goods become the legal property of the bank, which in principle can give rise to an element of gharar and weaken compliance with sharia principles. This research contributes to the development of sharia economic law by providing a new perspective in terms of internal implementation hybrid contract. The research focus on the structure and procedure of the contract adds academic references in the contemporary muamalah fiqh literature, especially related to the validity and prudence in the practice of double financing. As a researcher, I recommend that BSI KC Pematangsiantar Perintis increase prudence in the implementation hybrid contract and arrange periodic training for employees. This training is important to ensure an in-depth understanding of the mechanisms Murabahah bil Wakalah and reduce the potential for errors in the implementation of contracts. Thus, the entire financing process can run according to sharia principles in a sustainable manner.

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