

Mapping Multi Akad Research in Sharia Banks: VOSviewer Bibliometric Study and Literature Review

Rohmadi^{1*}

UIN Maulana Malik Ibrahim, Malang

Email: rohmedi.ac.id@gmail.com

Doni Yusuf Bagaskara^{2*}

UIN Maulana Malik Ibrahim Malang

Email: doniyusufb22@gmail.com

Irma Wulandari³

Universitas Gadjah Mada, Yogyakarta

Email: irmawulandari2000@mail.ugm.ac.id

Abstract

This study aims to determine the mapping of research around multi-contract in shari'ah banks with a mix-method approach, namely VOSviewer bibliometric studies and literature reviews. "Data analysis techniques include: (1) mapping the number of journal publications distributed around Multi Akad using Microsoft Excel and Mendeley Desktop based on the year of publication; (2) mapping the results of bibliometric network visualization and journal publication trends around Multi Akad at shari'ah banks using VOSviewer (Visualization of Similarities) algorithm software based on the number of clusters and their items; and (3) mapping research topics around Multi Akad using literature studies. The results showed that: (1) based on mapping the number of journal publications, there were 500 journal publications about moral hazard for the period 2019-2023; (2) based on the mapping of VOSviewer bibliometric studies, the results of network visualization around the optimal portfolio are divided into 9 clusters and 146 topic items; (3) Based on the mapping of the literature review study, there are 3 topics about shari'ah banks that often appear first, second shari'ah contracts, and third multi-contracts. The implication and contribution of this research is to map research topics around multi-contract in shari'ah banks that are often or rarely researched by researchers, so that they can be a reference for researchers afterwards.

Keywords: Multi Contract; Bibliometric; VOSviewer; Literature Review

Abstrak

Penelitian ini bertujuan untuk mengetahui pemetaan penelitian seputar multi akad di bank syari'ah dengan pendekatan mix-method, yaitu studi bibliometrik VOSviewer dan literature review. "Teknik analisis data meliputi: (1) memetakan jumlah sebaran publikasi jurnal seputar Multi Akad menggunakan Microsoft Excel dan Mendeley Dekstop berdasarkan tahun penerbitan; (2) memetakan hasil visualisasi jaringan bibliometrik dan tren publikasi jurnal seputar Multi Akad pada bank syari'ah menggunakan software algoritma VOSviewer (Visualization of Similarities) berdasarkan jumlah kluster dan itemnya; dan (3) memetakan topik penelitian seputar Multi Akad menggunakan studi literature. Hasil penelitian menunjukkan bahwa: (1) berdasarkan

pemetaan jumlah sebaran publikasi jurnal, terdapat 500 publikasi jurnal seputar moral hazard kurun waktu 2019-2023; (2) berdasarkan pemetaan studi bibliometrik VOSviewer, hasil visualisasi jaringan seputar portofolio optimal terbagi menjadi 9 kluster dan 146 item topik; (3) berdasarkan pemetaan studi literature review, terdapat 3 topik seputar bank syari'ah yang sering muncul pertama, kedua akad syari'ah, dan ketiga multi akad. Implikasi dan kontribusi penelitian ini adalah memetakan topik-topik penelitian seputar multi akad pada bank syari'ah yang sering ataupun jarang diteliti oleh peneliti, sehingga dapat menjadi rujukan bagi peneliti selanjutnya.

Kata Kunci: *Multi Akad; Bibliometrik; VOSviewer; Literature Review*

INTRODUCTION

Current economic developments encourage sharia banks in Indonesia to innovate more in providing products and services to the community, supported by increasingly supportive regulations, the application of financing has begun to experience development, one of which is multi-contract or hybrid contract (Wahab, 2020). Broadly speaking, "multi-contract" is a type of transaction that can not only be carried out with one type of contract, but can also be carried out with more than one type of contract. Some Malikiyah scholars are of the opinion that the law of multi-contract is valid and permissible according to Islamic law. Those who allow it argue that the original law of contracts is permissible and valid, not prohibited and canceled as long as there is no legal argument that prohibits or cancel it" (Rai, 2022).

According to the Ministry of Finance of the Republic of Indonesia, "Islamic finance is believed to be one of the instruments that play an important role in supporting economic recovery programs and reducing poverty through empowering the business or economy of the community." The process of empowering the business or the community's economy can be carried out through mechanisms of financing available in Islamic financial institutions. Financing in sharia banking is distinct from conventional banking due to the prohibition of maysir, gharar, and riba (Suharto Tentiyo, 2022). In its development, sharia banks can combine various contracts to innovative products service for consumers (Juliyanti & Wibowo, 2021). The concept of combining financing contracts is referred to as multi-contract or hybrid contract in practice.

In practice, the multi-contract process in shari'ah banking is exemplified by various agreements, one of which is the Musyarakah Mutanaqisah contract. This contract represents a cooperative agreement between two or more parties for the joint ownership of an item or asset. The implementation of the musharakah mutanaqisah contract as an innovative solution from loans carried out by shari'ah banks (Hamidah et al., 2022) The service products are usually in the form of KPR Shari'ah, this funding DSN MUI No. 08/DSN-MUI/IV/200 concerning musharakah and DSN MUI Fatwa Number 09/DSN_MUI/IV/2000 concerning ijarah additionally the Fatwa DSN-MUI No.72 of 2008 concerning Musyarakah Mutanaqishah contract (Assyarif et al., 2023).

Some other hybrid contracts are wa'ad contracts, which is a promissess of one party to another, while akad is a contracts between two parties. Wa'd (unilateral promise) is an

alternative to multiple contracts that are separated into one transaction. However, in current practice, there are currently obstacles found in the multiplicity of the Wa'ad contract because the contract must involve two parties, this poses a risk in the future (Fani et al., 2023).

Multi-contract is an activity of buying and selling (muamalah) so in general multi-contract law is allowed. This is as the rules of Usul Fiqh as follows:

الأصل في المعاملة الاباحية إلا أن يدل دليل على تحريمها

It means: the *original ruling in muamalah is the ability until there is a dalil that expels its illegiance* (Sakti & Harhap, 2016). However, there are hadiths that explain the prohibition of multi-contracts on certain akads. As narrated by Abu Daud, ahmad, tirmidzi and nasa'i:

لا يحل سلف وبيع ولا شراطان في بيع ولا ربح ما لم تضمن ولا بيع ما ليس عندك

Meaning: *It is not halal to contract salaf (qardh) with contract bai', and also the conditions in one contract bai', and the benefits that you do not guarantee and sell what you do not have* (HR. Abu Daud, Ahmad, Tirmidhi and Nasa'i) (Rusydi, 2023).

Several research studies that discussing multi-contract in shari'ah financial institutions according to (Jabbar, 2020) describe multi-contract financing practices in several different countries. Multi-financing is vulnerable to money laundering which is posing its own risk. According to (Hailu & Gambia, 2021) stated that multi-contract financing in the country of Ethiopia has great opportunities in addition to being supported by a large population, high demand for the community, adequate capital for establishment, a large customer availability, easy mobilization of deposits, and profitability, while the negative perspective is the restriction of investment and double taxation, and a lack of skilled human resources as major obstacles.

High business risk and multi-faceted aspects with Mudarabah and Musyarakah is the main obstacle in its implementation is high risk, asymmetric information problems, moral hazard, and the difficult financing evaluation process cited as reasons why Islamic banks refrain from offering profit sharing product. simultaneously, regulators also require better risk mitigation for this scheme due to its high risk (Fitria Yustiardi et al., 2020).

Previous research studies on the risks of multi-contract financing in shari'ah banks according to (Mohd Noor et al., 2019) emphasize that contract invalidity can render financing processes invalid. Sharia risk may arise from the cancellation of a something void or irrevocable in the contract, the failure of a contract caused by the obligation of the sharia contract. Meanwhile, according to (Adnan et al., 2020) highlight the vulnerability of the concept of agreement in financing to credit risk, such as default by one party due to moral hazard and information assistance.

In principle, sharia contracts must have the principle of Islamic law which includes the principle of independence, the principle of meeting, the principle of equality, this principle is attached to the shari'ah bank as compliance. Multi-contract financing at Bank Shari'ah occurs because of a form of product innovation. This new product is vulnerable to compliance risk and credit risk in practice. Based on the above background, the researchers

is interested in exploring about "Multi-Akad Mapping in Sharia Banks: VOSviewer Bibliometric Study and Literature Review".

LITERATURE REVIEW

Sharia Bank

According to (Lubis & Muthmainnah, 2023) Islamic banks are banking institutions that offer banking products in accordance with Islamic sharia principles. Islamic banks must adhere to the principles of justice and balance 'adl wa kemaslahatan (maslahah), universalism (alamiyah), and do not contain gharar, maysir, usury, tyranny and haram objects. Sharia banks aim to support the implementation of national development to support togetherness and equal welfare among the community. Islamic banks also have the main task as an institution responsible for collecting and distributing public funds. Islamic banks use a profit-sharing system as a form of providing benefits for their customers, because the interest given to conventional banks causes usury .

The principles of syari'ah banks are governed in the rules laws, such as Law No. 21 of 2008 on Shariah Banking and the Regulation of Indonesian Banks. The fundamentals of sharia banking are the principles used in the operations of sharia banks . Some of the basics of sharia banking:

1. Principles of Justice and Balance: Shari'a banks must adhere to the principles of fairness and balance in all its transactions and operations (Ali et al., 2023)
2. Prohibition of Riba: Islamic banks may not impose or accept interest (usury) in any transaction.
3. Gharar and Maysir prohibition: Shari'a banks should not engage in transactions that contain uncertainty (gharar) or gambling (maysir).
4. Profit Sharing Principle: Islamic banks use a profit-sharing system as a form of profit provision for their customers, because the interest given to conventional banks causes usury.
5. Partnership and Justice Principle: Islamic banks operate based on the principle of partnership in all business activities on the basis of equality and justice (Listyadewi, 2023)

By applying the above principles, Islamic banks aim to provide banking services in accordance with Islamic teachings and Islamic financial principles. The challenges faced by Islamic banks in Indonesia include the development of competitive and innovative products and services, the ability of Islamic banks to manage public funds and maintain fairness and balance in transactions, adherence to Islamic sharia principles, equitable distribution of national economic development, feasibility of plans, supervision and regulation by the Financial Services Authority (OJK) and Bank Indonesia (Husaini et al., 2023).

Multi Akad

The difference between shari'ah and conventional banking can affect the structure of financial contracts and the design of the financial system (Ebrahim & Abdelfattah, 2021). In practice, shari'ah banking has a focus on the economic substance of the products offered

to customers, in developing and promoting shari'ah bank products need to focus on the main and substantial things that are in accordance with the objectives of shari'ah rather than repackaging conventional products under different arrangements and formats so that customers understand about service products that are in accordance with sharia (Syarofi & Silviatus, 2022).

Multi Akad or Al-Uqud Al-Murakkabah is the merger of two or more akad in one transaction (Ibrahim & Ismail, 2015) According to Nazîh Hammâd al-'aqd al-murakkab is a two-party agreement to execute an akad containing two or more akad (such as sale and purchase with rental rental, hibah, wakalah, qardh, muzara'ah, sahrâf (currency conversion), syirkah, mudharabah, etc.).

While Abdullâh al-'Imrâni defines al-'aqd al-murakkab is a set of several property contracts contained by a contract (either jointly or reciprocally) so that all rights and obligations arising from it are seen as legal consequences of one contract.

Contemporary muamalah fiqh in hadith hadith related to the hybrid contract model there is a prohibition of two contracts in one transaction (bai'atâini fi bai'atin), a prohibition of two agreements in one agreement (shafqa taini fi shafqatin) and a prohibition of sale and purchase agreements and ordering goods (bay' and salaf), second, the use of hybrid contracts in Islamic Financial Institutions is aimed at making al 'Uqud al-Mutaqâbilah (dependent or conditional contracts) ".

The concept of multiple contracts in Islamic banks emphasizes good ethical and moral principles, this has the aim of being an organizational culture, the operational process of Islamic banks and the formation of institutional strategies (Hidayah et al., 2021). Some of the applications of multi-contracts in sharia banks in Indonesia such as:

1. Hybrid Contract dalam IMBT
2. Hybrid Contract in Property Financing (MMQ)
3. Hybrid Contract in Shariah Card
4. Hybrid Contract in Take Over Financing
5. Hybrid Contract in Shariah Mortgage
6. Hybrid Contract in Current Account Products
7. Hybrid Contract in Shariah Newspaper Financing (PRKS)
8. Hybrid Contract in Sharia Bonds
9. Hybrid Contract in Sharia Hedging (al-Tahawwuth al-Islami/Islamic Hedging) on Exchange Rate (Setiawan et al., 2022)

The use of mixed contracts in the mechanism in sharia banks in restructuring problematic financing is very important to mitigate the risks that arise (Maksum et al., 2021). Some Islamic financial products in Indonesia that are often used in forming hybrid contracts are wakalah (power of attorney), hawalah (underground banking), and kafalah (guarantee). (In practice, sharia banks use multi-contract contracts in debt transfer transactions which are divided into three contracts namely: Qardh contracts, sale and purchase agreements and murabahah financing contracts, and hawalah wal murabahah contracts (Purnamasari et al., 2023).

The financing of sharia banks such as BMT in Indonesia is dominated by certainty contracts because the risk is smaller than shirkah contracts such as Mudharabah or Musyarakah which are based on Natural Uncertainty Contract (NUC)" (Susilo et al., 2018). The obstacles to the implementation of multi-contract sharia banks occur due to the lack of honesty and transparency of the client's business (information asymmetry) in reporting financial reports to the institution. Clients provide business reports if the results obtained are small or equivalent to bank interest, but if the business profits are good then the profit sharing must be high. Some Risks of Multi Akad in sharia banks in Indonesia:

1. Compliance risk
2. Credit risk
3. Market risk
4. Legal risks
5. Reputational risk
6. Strategic risk
7. Investment risk

Mutanaqisah musyarakah-based financing products have risks, namely compliance risks in the aspects of asset ownership, installment payments, and asset transfers which have implications for their accounting treatment" (Wibawa et al., 2021).

Sharia bank product innovation on a hybrid contract basis has hopes that financing products will be able to compete in the market while responding to the dynamics of the needs of the times (Haryono, 2019) In practice, multi-contract contracts such as providing loans from combining transactions of rahn and ijarah, this contract has a compliance risk that is vulnerable to whether the contract is valid or not (Nurul Arafah, 2018) The risk of multi-contract or hybrid contract financing occurs due to several factors, first; inadequate human resource factors, second factor; compliance in implementing existing regulations, third factor; asymmetric information on customers (Irsyanti & Zaky, 2016).

In research (Wildan & Albari, 2023) stated that sharia compliance in hybrid contract financing in sharia banking shows the results that there are provisions and conditions for murabahah bil wakalah financing contained in article 22 which emphasizes starting from financing conditions to dispute resolution in murabahah bil wakalah financing. The implementation of murabahah bil wakalah in practice at sharia banks is fully in accordance with the provisions of Fatwa DSN-MUI No. 04 of 2000 concerning murabahah.

Another compliance concept is found in research (Fuadi, 2020) which examines Fatwa DSN-MUI NO: 101/DSN-MUI/X/2016 concerning 101-Akad Al-Ijarah Al-Maushufah Fi Al-Dzimmah in banking in Indonesia. the results of the analysis show that sharia banks in Indonesia prefer to use the Murabahah contract as underlying financing in almost all segments rather than the Al-Ijarah Al-Maushufah Fi Al-Dzimmah Akad due to human resource factors that are still unaware and risk mitigation that has not been mapped.

In the economic development in the current era encourages various sharia banks to innovate more in providing products and services to the community, supported by increasingly supportive regulations. The application of financing began to experience

development, one of which was a multi-contract or hybrid contract. In practice, the sharia banking industry in Indonesia still dominates the Murabahah bi wakalah contract, which is a sale and purchase agreement with the customer, with the bank having the right to the goods, for example services on automotive loans.

Bibliometrik VOSviewer

According to (Budianto, 2022) bibliometrics is a statistical analysis of books, articles, or other publications. This analysis is carried out using data on the number of publications and authors of scientific publications, institutions, and countries, to identify national and international networks and be able to map the development of the latest fields (Mohamad Shafi & Tan, 2023). Bibliometrics are useful for evaluating and mapping the research of a researcher, the research organization, and the country over a period of time.

While VOSviewer is a useful software to help map bibliometric networks. This bibliometric network can include research such as journals, books or others based on research citations, bibliographic visualizations, shared citations, and others. VOSviewer can assist researchers, publication database managers, and librarians in analyzing publication data and collaboration networks. Research mapping on moral hazard behavior in sharia banks with bibliometrics and assisted by VOSviewer software can determine the relationship and network of existing researches.

RESEARCH METHODS

This research uses a research method with a mix-method approach, "namely quantitative methods in bibliometric studies and qualitative methods in literature review studies. The object of research is Multi Akad in the sharia bank. The type of data used is secondary data. The scope of the data used is research journal articles on multi contracts in sharia banks. The source of research data collection comes from searching Sinta accredited national journals through the Google Scholar website and Publish or Perish software with a period of five years, namely 2019-2023. Data analysis tools use Microsoft Excel software, Mendeley Dekstop, and VOSviewer".

Data collection techniques include: (1) opening the Perish/Harzing software, then searching for journals based on the title words category saying the key "Multi Akad" within a period of five years; (2) collecting journal title data in Microsoft Excel, and identifying multiple journal titles; (3) downloading RIS (Research Information Systems) format files from all journals for which data has been collected; and (4) entering RIS data files into Mendeley Dekstop software.

Data analysis techniques include: (1) mapping the number of journal publications around Multi AkadGa using Microsoft Excel and Mendeley Dekstop based on the year of publication; (2) mapping the results of bibliometric network visualization and journal publication trends around Multi Akad using VOSviewer (Visualization of Similarities) algorithm software based on the number of clusters and items; and (3) mapping research topics around Multi Akad using literature review studies (Trimulato & Tambusa, 2023)

DISCUSSION

Mapping the Distribution of Publications around Multi Akad during 2019–2023

There are 500 national and international journals based on the results of data collection using Microsoft Excel and Mendeley Desktop derived from the Google Scholar website and Publish or Perish software during the period 2019 to 2023.

Table 1

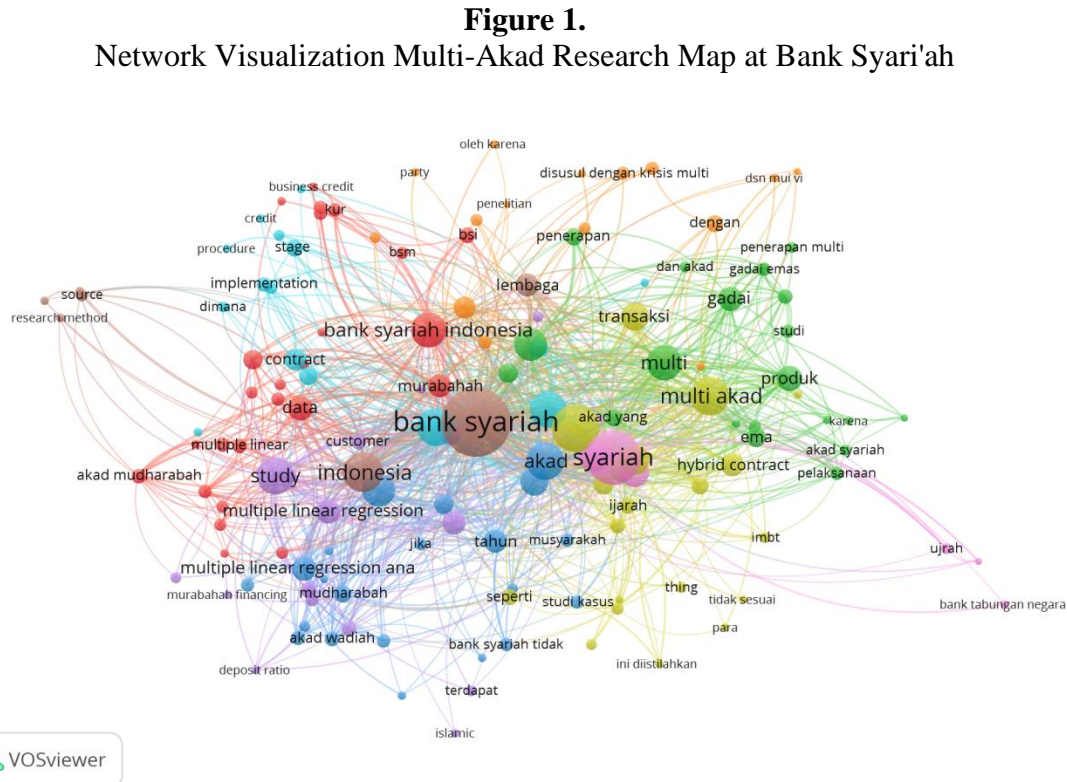
Journal Publication Data About Multi Akad by Year

Tahun	Jumlah Publikasi
2019	73
2020	86
2021	97
2022	116
2023	128

Source: Data processed, 2024

VOSviewer is a useful software for building and visualizing bibliometric networks. These bibliometric networks can include journals, researchers, or individual publications, and they can be built on citations, bibliographic visualizations, shared citations, or relationships between writings together (Budianto, 2023) VOSviewer also offers text mining functionality that can be used to build and visualize networks or literacy mapping pipelines from multiple sources. VOSviewer software was developed by Nees Jan van Eck and Ludo Waltman at Leiden University's Centre for Science and Technology Studies (CWTS).

Based on the results of article searches on Publish or Perish software exported in RIS (Research Information Systems) format, then inputted and analyzed using VOSviewer software. The result is as follows:

Vosviewer Biclometric Mapping**a) Network Visualization Mapping on Vosviewer**

Source: Data processed VOSViewer 1.6.20, 2024

This mapping has a function to find out the publication network by looking at the colors (Suntoro & Setyaningsih, 2022). In figure 1 the network visualization map above shows the state of art based on a google scholar search with the keyword Multi Akad. The network visualization map of research development on the optimal portfolio is divided into 9 clusters with 146 topics. The following are the results of the analysis of the distribution of bibliometric mapping

- Cluster 1, red color consists of 25 topics: akad mudharabah, analytical meythod, bank syari'ah Indonesia, bank syariah mandiri, bsi, bsm, busuness credit, car, in bank syari'ah, data, data analysis, in bank syari'ah Indonesia, fund, hypothesis, kur, mechanism, multiple linear, multiple linear regression, multiple regression, murabahah, period, person, research, savings, type.
- Cluster 2, green color consists of 21 topics: qard contract, shari'ah contract, yang contract, bank syari'ah mandiri, bank syari'ah mandiri palopo city, and akad, ema, pawn, gold pawn, because, multi, multi contract in, multi purpose, implementation, application, application multi, peinsip shari'ah, product, so, study

- Cluster 3, dark blue color consists of 21 topics: akad, wadiah contract, shari'ah bank no, data analysis method, data analysis technique, hypothesis testing, if, Malaysia, mudharabah, multiple linear regression analysis method, multiple linear regression analysis technique, musyarakah, at shari'ah banks, whereas, case study, year, no, uus.
- Cluster 4, yellow color consists of 20 topics: ijarah contract, analysis, shari'ah bank, shari'ah bank has, in, haybrid contract, ijarah, imbt, this, this is termed, so, buying and selling, multi contract, para, shari'ah banking, such as, thing, inappropriate, transaction.
- Cluster 5, warna ungu terdiri dari 16 topik : analysis, customer, deposit ratio, factor, financing, interest, Islamic multiple linier regression, murabahah financing, pt bank syari'ah mandiri, study, study show, terdapat.
- Cluster 6, light blue color consists of 15 topics: bank, contract, credit, dimna, dsn mui ix, implementation, influence, Islamic bank, kmf, pada, problem, procedure, risk, salah, stage.
- Cluster 7, orange color consists of 15 topics: murabahah contract, with, followed by monetary crisis, dsn mui, dsn mui iv, dsn mui vi, interview, then, multi crisis, therefore, party, research, process, including, including on the political stage.
- Cluster 8, brown color consists of 7 topics: shari'ah banks, Indonesia, journals, institutions, literature, research method, source.
- Cluster 9, the brown color consists of 6 topics: the savings bank of the country of syari'ah, in the bank of syari'ah, the ratio of, syari'ah, ujarah, yang.

b) Overlay Visualization Mapping on Vosviewer

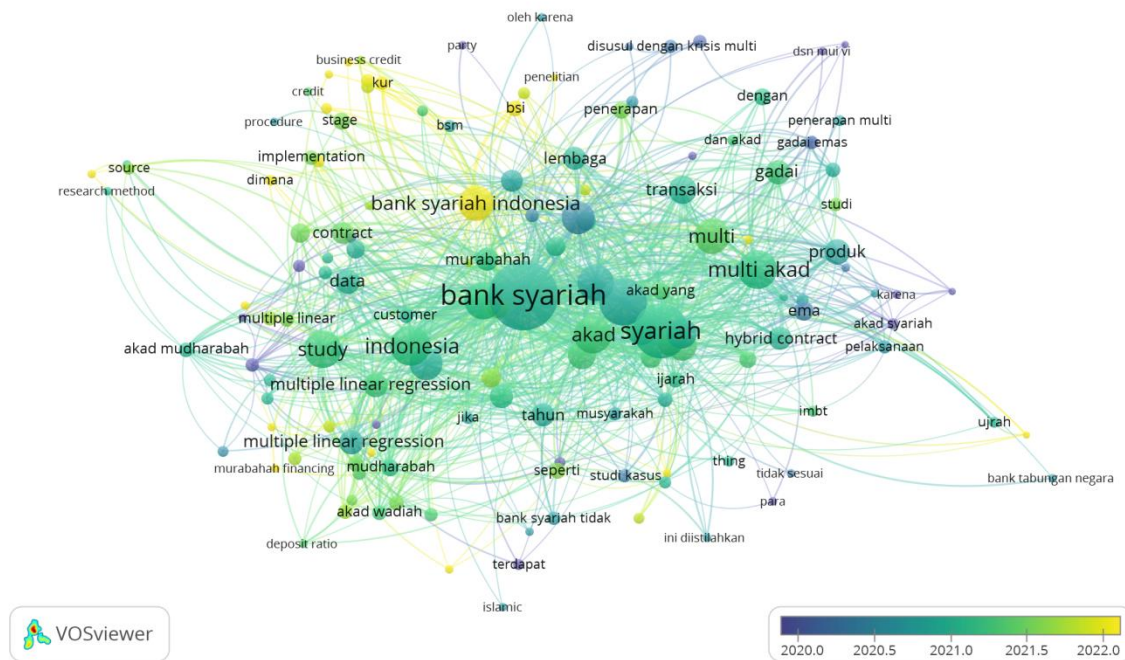
Overlay Visualization on Vosviewer is one of the visualization displays used to display developments in time, such as changes in text or topics that are popular in the academic field (Habibi et al., 2022) The overlay visualization map illustrates when research with related themes was published. The color of each overlay circle depicts the average year of publication of the related theme. The older the color of the overlay circle, the longer the publication year and the brighter the overlay circle, the newer the publication year.

Overlay visualization displays a map of research development with the aim of being able to analyze the distribution of the published year of various existing research keywords (Kumar et al., 2023) In this mapping, it is useful to see and describe the year of research using existing colors from the color of the club to light with a period of time as information, this can help researchers to find the novelty that exists and which topics are often used by other researchers so that in the future the topics used are more relevant, related to having a difference that can be used as novelty.

The development of mapping literacy studies with multi-contract topics at shari'ah banks carried out by researchers determines the direction of research that can be used as the latest results in future research, basically Vosviewer software makes it easy to see the relationship between research topics from time to time. data management, visualization and techniques. Through VOSviewer, researchers can visualize bibliometric networks. and can be used for SNA (Social Network Analysis) applications. The following are the results

of mapping Overlay Visualization on Vosviewer regarding multi-contracts at shari'ah banks:

Figure 2.
Overlay Visualization Multi Akad Map at Bank Syariah'ah



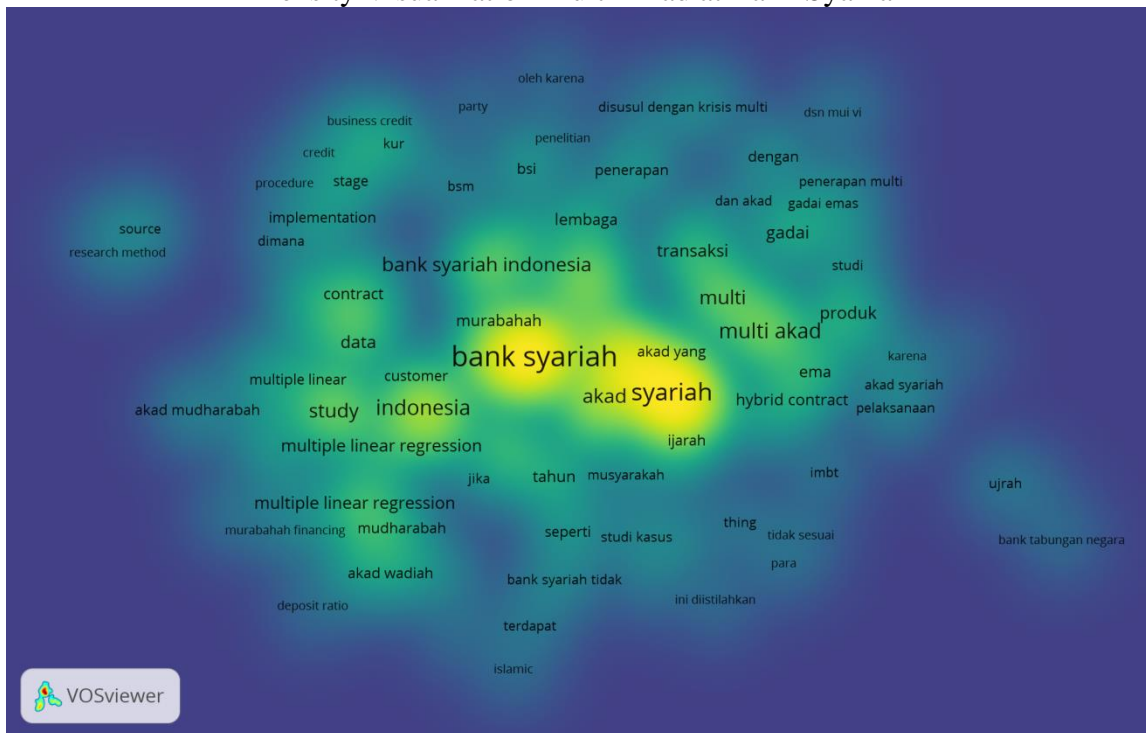
Source: Data processed VOSViewer 1.6.20, 2024

The overlay map visualization in figure 2 above depicts that the circle with the darkest color is dominated by the topics of shari'ah banks, shari'ah contracts and multi-contracts. This indicates that the topic of shari'ah banks and shari'ah contracts has become a topic that has been published for a long time. Furthermore, for the publication year, followed by hybrid contract and multiple linear regression with research and sub-research that is quite interesting to discuss. For a recently published study on the topic of Indonesian shari'ah banks, this is seen in bright yellow circles.

c) Density Visualization Mapping on Vosviewer

The density visualization map depicts many and few theme objects discussed (Christiyanto et al., 2022) The brighter the colors produced on an object, the more themes that have been discussed. Meanwhile, the darker and more transmaran an object tends to be, the fewer themes with related titles have been discussed.

Figure 3.
Density Visualization Multi Akad at Bank Syari'ah



Based on the density visualization data in Figure 3. sharia banks are a theme that is very often discussed, this can be seen from the density visualization which shows a bright yellow color then followed by the topic of sharia contracts and multi contracts. As for the topics of haybrid contract, multiple linear regression and Indonesian sharia banks, it shows a transparent color that tends to darken, meaning that there are still very few studies that discuss this theme. Therefore, this theme has a very large opportunity to be researched and developed to serve as a novelty in research..

Literatur Review Multi Akad

Review literature on multi-contract sourced from several national and international journals related to multi-contract / multi-contract journals including journals (Kholijah, 2020), (Setiadi et al., 2023)(Nurul Arafah, 2018), (Harun & Al-Hakim, 2018), (Budianto, 2022), (Sulistiawati et al., 2023), (Hasanah et al., 2023), (Putra et al., 2022).

Multi-contract refers to the use of more than one contract or contract in one transaction or Islamic financial product. In Islamic finance, a contract is an important element that regulates the relationship between the parties involved in the transaction. Each contract has different characteristics, conditions, and objectives.

In the context of multiple contracts, different types of single contracts are combined or used together to achieve more specific objectives or to meet complex transaction needs. For example, in financing products, combinations of contracts such as musharakah

(cooperation), ijarah (rent), murabahah (buying and selling with markup), or other contracts can be used together to form a more complete financing structure.

The use of multi-contracts aims to increase flexibility, overcome legal or operational constraints, reduce risk, or meet the specific needs of the parties involved in the transaction.

In the use of multi-contract in Islamic financial products, some sharia principles that must be considered are as follows:

1. **Principle of Prohibition of Riba:** Riba, or interest/usury, is prohibited in Islamic finance. In the use of multi-contracts, it is necessary to ensure that the structure and mechanism of transactions do not involve usury, either in the form of interest or unfair benefits.
2. **Profit Sharing Principle:** The profit sharing principle (mudharabah and musharakah) is the principle underlying sharia financing. In the use of multiple contracts, it is necessary to consider integrating profit-sharing contracts so that profits and risks are shared fairly between the parties involved in the transaction.
3. **Gharar Prohibition Principle:** Gharar refers to excessive uncertainty or vagueness in transactions. In the use of multiple contracts, it is necessary to avoid the use of contracts that contain excessive elements of gharar, so that transactions remain clear, measurable, and understandable by all parties involved.
4. **Maisir Prohibition Principle:** Maisir refers to unhealthy gambling or speculation. In the use of multi-contracts, it is necessary to avoid the use of contracts that involve elements of maisir or excessive speculation, and ensure that transactions are based on real and productive economic activities.
5. **Principle of Prohibition of Haram:** Products or transactions involving goods or activities prohibited under Islamic law (haram) should be avoided. In the use of multi-contracts, it is necessary to ensure that the contracts used do not involve goods or activities that are contrary to sharia principles.
6. **Principles of Justice and Legal Certainty:** The principles of justice and legal certainty must be considered in the use of multiple contracts. Transactions must be fair to all parties involved and must be based on clear legal provisions and in accordance with sharia principles.

It is important to work with sharia members and sharia councils who are competent in developing and evaluating financial products with multiple akad to ensure compliance with sharia principles.

There are several Islamic financial products that use the concept of multi-contract or multi-contract. Some of them are:

1. **Musharakah Mutanaqisah:** A housing finance product that uses a combination of musharakah (cooperation) and ijarah (rent) contracts. At first, banks and customers cooperated in home ownership. After that, the customer rents the part of the house owned by the bank and gradually buys the part until full ownership.
2. **Mudharabah-Murabahah:** A financing product that combines a mudharabah (profit sharing) contract and a murabahah (buying and selling contract with markup profits).

The bank acts as mudharib (fund manager) and the customer as rabbul mal (capital owner). The profits generated from joint efforts are divided according to the agreement in the mudharabah contract.

3. Istisna'a-Ijarah: A financing product involving an istisna'a contract (ordering goods) and an ijarah (rent) contract. Istisna'a is used to order goods to be produced, and after the goods are produced, the bank rents the goods to customers.
4. Wakalah-Mudharabah: Investment products that use wakalah (asset management) and mudharabah (profit sharing) contracts. The customer gives wakalah to the bank to manage investment funds, and the bank acts as a mudharib to generate profits which are then distributed to customers according to the agreement in the mudharabah contract. Wakalah-Ijarah: An investment product that combines wakalah (asset management) and ijarah (rent) contracts. The customer gives wakalah to the bank to manage the investment assets, and the bank leases the assets to third parties. The profit from the lease is then divided between the bank and the customer according to the agreement.

The use of multi-contract in Islamic financial products has advantages and disadvantages that need to be considered. Here are some of the advantages and disadvantages associated with the use of multi-contracts: Advantages of using multi-contracts in Islamic financial products:

1. Flexibility: Multi-contract allows the development of Islamic financial products that are more flexible and in accordance with market needs. By combining various single contracts, products can be tailored to the needs of complex transactions.
2. Diversification: Multi-contracts enable risk diversification and diversified product development. By using a combination of contracts, financial products can offer wider benefits and meet the different needs of different market segments.
3. Increased sharia compliance: In some cases, the use of multiple contracts can help improve compliance with sharia principles. By combining appropriate contracts, financial products can meet stricter sharia requirements.

Disadvantages of using multi-contract in Islamic financial products:

1. Complexity of legal interpretation: The use of multiple contracts can complicate legal interpretation and give rise to differences of opinion among jurists and scholars. This can lead to vagueness in determining the rights and obligations of each party involved in the transaction.
2. Difficulty of understanding: The use of multiple contracts in Islamic financial products can increase the level of difficulty of understanding for customers. Products that are complex and involve multiple contracts can be confusing for those who do not have a deep understanding of the principles of sharia.
3. Potential for abuse: The use of multiple contracts can also provide opportunities for abuse and manipulation in financial transactions. This requires careful supervision and strict regulation to ensure integrity and adherence to sharia principles.

To ensure integrity and adherence to sharia principles in the use of multiple contracts, here are some steps that can be taken:

1. Consultation with Sharia Experts: Involving competent and experienced sharia experts in the development of Islamic financial products is very important. Consult Islamic scholars and legal experts who can provide appropriate guidance and advice on the implementation of multi-contract in accordance with sharia principles.
2. Supervision and Audit: Implement strict supervision and audit mechanisms to ensure that multi-contract financial products comply with sharia principles. This involves monitoring transactions, reviewing legal documents, and testing compliance with sharia principles on a regular basis.
3. Independent Assessment: Conduct an independent assessment of Islamic financial products with multiple contracts by third parties who have expertise in Islamic auditing. This independent assessment will help ensure compliance with sharia principles and identify potential irregularities.
4. Transparency and Customer Empowerment: Provide clear, transparent, and easy-to-understand information to customers about the structure and mechanism of Islamic financial products with multiple contracts. Customers must be empowered with an adequate understanding of the sharia principles underlying the product.
5. Establishment of Sharia Boards: The establishment of an independent and competent sharia board or sharia committee can be an important mechanism to ensure the integrity and compliance of sharia financial products. Sharia boards can provide supervision, advice, and approval on compliance with sharia principles in the use of multi-contracts.
6. Training and Awareness Building: Conducting training and educational programs for staff and related parties on sharia principles and multi-contract implementation. Increasing awareness of the importance of sharia compliance in the use of multi-contract will help ensure the integrity of Islamic financial products.

In order to ensure integrity and compliance with sharia principles in the use of multi-contracts, collaboration between sharia parties, Islamic law experts, Islamic banking, and supervisory authorities is essential. Together, they can develop a robust and effective framework to ensure compliance with Shariah principles in multi-contract financial products.

CONCLUSION

Based on the results of the discussion above, it can be concluded as follows: First, based on the mapping of the number of research publications about the optimal portfolio on stock investment on the Indonesia Stock Exchange from 2014 to 2023 originating from national journals loaded on Google Scholar there are 500 journal publications. Second, based on the mapping of the VOSviewer bibliometric study, the optimal portfolio is divided into 9 clusters and 146 topic items, there are 3 topics about sharia banks that often appear first, second sharia contracts, and third multi-contract.

The limitation of this research is that the scope of the research only covers multiple contracts in sharia banks during the period 2019 to 2023. The publications studied only come from national journals listed on Google Scholar. Some of these limitations make this

research not a comprehensive description of multi-contracts because it is only in sharia banks. In addition, there are several Scopus-indexed international journals that have not been included in this study, while these journals are needed to compare between multi-contracts in sharia banks and in non-bank financial institutions.

Overall, the literature review on multiple contracts in Islamic financial products shows that the use of multiple contracts can be an important innovation in the development of Islamic financial products. Although certain debates remain, the benefits of multiple contracts in enhancing flexibility, diversity, and compliance with sharia principles are of interest for further study in the context of Islamic economics and law.

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