CONTRACTS COMBINATION AS A VIABLE TOOL FOR ISLAMIC COOPERATIVE TRANSACTIONS AND PROGRESSION IN NIGERIA

By

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Abstract

The dichotomy of the legality or otherwise of contract combination seem to have been put to rest by contemporary scholars and jurists. Thus, barring the specific prohibitions in the prophetic ʻahādith and those relating to them regarding contracts combination, it is allowed to aid innovative but Sharīʻah-compliant product for Islamic financial institutions. Therefore, Islamic banks nowadays employ contract combination to be able to engineer viable and competitive products for customers. This paper elucidates the viability of contracts combination as a catalyst for Islamic Cooperative progression, to be able to compete on the same pedestal with counterpart cooperatives which are not Sharīʻah-compliant. The paper employs doctrinal methodology to draw positive inferences, proffer favourable projections and present viability of contracts combination as a panacea for Islamic Cooperative innovative Sharīʻah-compliant products. The paper reveals that contracts combination allows flexibility and customisation in innovating Sharīʻah-compliant products which encourage risk sharing mechanism for Islamic Cooperatives. It also stimulates diversification of financial products in addition to aiding expansion of financial inclusion that enhance the nation's economic development. This paper concludes that the prophetic prohibitions on certain combined transactions are context-specific and do not invalidate all forms of hybrid contracts under Sharīʻah. Accordingly, properly structured contract combination remains a legally permissible and practically viable tool for strengthening Islamic cooperative innovation, competitiveness, and financial inclusion in Nigeria.

***Keywords*:** Contracts combinations; Innovative products; Islamic Cooperative; *Sharī'ah*-compliance.

1.0 INTRODUCTION

The cooperative movement has long served as a critical socio-economic instrument for collective welfare, mutual assistance, and grassroots development. In Nigeria, cooperative societies play a particularly significant role in providing access to savings, credit, and investment opportunities for individuals who are either excluded from or dissatisfied with conventional financial institutions. Within this broad framework, Islamic cooperative societies have emerged as an ethical alternative, responding to the religious, moral, and socio-economic needs of Muslims who seek to avoid interest-based financial transactions while still participating meaningfully in organised economic life.[1]

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[1] Rabiu Ibrahim Adebayo and Abdus-Salam Murtala Ajani 'Islamising Cooperative Societies in Nigeria: Issues at Stake', *Ar-Raniry: International Journal of Islamic Studies,* (2016) 3(2) 285-304 < www.joirnalarraniry.com>;

Empirically, Nigeria presents a paradoxical financial landscape. On the one hand, the country has witnessed sustained growth in conventional cooperative societies and interest-based financial products. On the other hand, a significant proportion of the population, particularly in Muslim-majority regions, remains either unbanked or reluctant to engage with conventional finance due to Sharīʿah concerns.[2] Studies on Islamic cooperatives in Nigeria consistently show that while these societies enjoy strong community trust and moral legitimacy, they face structural and product-based limitations that constrain their competitiveness, outreach, and sustainability.[3]

One of the most pressing social and institutional factors affecting Islamic cooperative societies is product inadequacy. Traditional Sharīʿah-nominated contracts such as *bayʿ* (sale), *mushārakah* (patnership), *muḍārabah* (sleeping patnership), *wakālah* (Agency), *qarḍ* (loan), and *waḍīʿah* (safe keeping) etc, though normatively sound, were developed within a historical context characterised by relatively simple economic relations, high interpersonal trust, and limited institutional complexity. Contemporary Nigerian society, however, is marked by sophisticated commercial transactions, heightened risk exposure, regulatory demands, weakened trust structures, and the dominance of conventional finance. These realities have rendered exclusive reliance on classical single-contract structures increasingly impracticable for Islamic cooperatives seeking growth and relevance.[4]

Academic debate has therefore shifted from whether Islamic cooperatives should innovate, to how such innovation can be achieved without violating Sharīʿah principles. While some early juristic interpretations appeared to cast doubt on the permissibility of combining contracts, particularly in light of prophetic traditions prohibiting "two transactions in one", contemporary scholarship has largely moved beyond a literalist reading of these texts.[5] Modern jurists and

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Ajani M.A. and Adebayo R.I. 'An Examination of the Sources and Expenditures of Funds in the Islamic Cooperative Societies in Nigeria', *Ilorin Journal of Religious Studies. (IJOURELS)*, (2018) 8(2) 35-50 < https://www.ajol.info/index.php/ijrs/article/download/185866/175159 >; Mufutau Olusola Bello 'Meeting the financial needs of Muslims through Islamic cooperative society: A case study of Albir Islamic cooperative society' *Ilorin Journal of Religious Studies*, (2019) 9(2) < https://www.ajol.info/index.php/ijrs/article/view/262505 >

[2] A Mirakhor and Iqbal Zamir, 'Financial Inclusion: Islamic Finance Perspective' (2012) MPRA Paper; Sa'adatu Hassan Liman, Abdullahi Adamu Sualaiman, Aliyu Umar and Muhammad Maishanu Aliyu, 'Islamic Cooperative Society (ICS): An Alternative Welfare Scheme for Muslim Civil Servants in Nassarawa State, Nigeria < https://keffi.nsuk.edu.ng/server/api/core/bitstreams/4707ae42-ff3e-4753-b73f-ca0fb29b3c34/content >

[3] Adewole Joseph Adeyinka, Omotayo Vincent Adewole and Ojewande, Abosede Abiodun 'Islamic Cooperative Societies and the Efficiency of Financial Intermediation in Ife East Local Government, Osun State, Nigeria', *Financial Markets, Institutions and Risks*, (2022) 6(2) < https://doi.org/10.21272/fmir.6(2).5-15.2022 >; Akeem Akani 'A Critique of the Operations of Islamic Cooperative Societies in Nigeria' in Salisu Taiwo Mashood and Paramole Kabir Olawale (eds.) Dynamics of Islamic Studies Among Among World Disciplines: A Festschrift in Honour of Professor Is'haq Lakin Akintola (2018) 101-110 < https://www.researchgate.net/publication/383361708 >

[4] Abdulrazzaq AbdulMajeed Alaro 'Islamic Financial Services: The Interplay of Religion, Law and Corporate Social Responsibility', Inaugural Lecture, University of Ilorin, 196th (2021) 54; Muhammad Burhan Arbouna, 'The Combination of Contracts in Sharīʻah: A Possible Mechanism for Product Development in Islamic Banking and Finance', *Thunderbird International Business Review*, (2007) 49(3) 341-369 < https://doi.org/10.1002/tie.20147 >

[5] Shykh al-Islam Ibn Taymiyyah, *Majmu' al- Fatawa* (n.p *Riyadh*, 1398 AH) 132 < https://www.sifatusafwa.com/en/majmu-fatawa-wa-risala/majmoo-al-fataawa-by-shaykh-al-islaam-ibn-taymiyah-20-vol.html >; Ibn Qayyim Aljawziy, '*I'lam al-Muwaqqi'īn an-Rabb al-'Ālamīn'* (*Dār al-Kutub al Ilmiyyah, Beirut* 1991) Vol. 1, p. 344; Shahrul Azman Abd Razak 'Combination of Contracts in Islamic Finance: A Synthesis', *ISRA International Journal of Islamic Finance*, (2016) 8(2) 51-77 < https://journal.inceif.edu.my/index.php/ijif/article/download/227/198 >; Fathullah Asni and Jasni Sulong 'Hybrid Contracts according to Islamic Perspective', *International Journal of Academic Research in Business and Social Sciences*, (2018) 8(5) 453–458 < http://dx.doi.org/10.6007/IJARBSS/v8-i5/4118 >.

regulatory bodies now emphasise substance over form, the objectives of Sharīʿah (*maqāṣid al-sharīʿah*), and the foundational principle that all transactions are permissible unless expressly prohibited.[6]

Despite this doctrinal development, a clear gap remains in the literature concerning the systematic application of contract combination (hybrid contracts) within Islamic cooperative societies, especially in the Nigerian context. Much of the existing scholarship focuses on Islamic banking and capital market instruments, with relatively limited attention paid to cooperatives as socio-financial institutions that operate at the intersection of community welfare and financial intermediation.[7]

This study is therefore important for four interrelated reasons. First, it responds to the empirical challenges facing Islamic cooperative societies in Nigeria, particularly product rigidity and competitive disadvantage. Second, it engages critically with classical and contemporary juristic debates on contract combination, clarifying misconceptions and delineating Sharīʿah-compliant parameters. Third, it situates Islamic cooperatives within the broader discourse on financial inclusion, ethical finance, and socio-economic development.

Finally, it provides a doctrinally grounded yet practically relevant framework for adopting hybrid contracts as viable tools for innovation and progression in Islamic cooperative practice.

Accordingly, the objectives of this study are to examine the concept of contract combination (hybrid contracts) from classical and contemporary Sharīʿah perspectives; analyse the juristic basis for the permissibility of contract combination and its limits under Islamic law; evaluate the viability of hybrid contracts as instruments for product development within Islamic cooperative societies; and demonstrate how contract combination can enhance competitiveness, financial inclusion, and sustainable development in Islamic cooperatives, particularly in Nigeria.

2.0 LITERATURE REVIEW

Scholarly engagement with contract combination (*al-ʿuqūd al-murakkabah*) reflects a gradual evolution from classical juristic caution to contemporary acceptance which is conditioned by various Sharīʿah parameters. Classical fiqh literature did not develop a standalone theory of hybrid contracts, largely because economic transactions during the formative period of Islamic law were relatively straightforward. References to contract combination in early sources appear primarily within the discussions of prohibited transactions, particularly the prophetic traditions forbidding "two transactions in one" (*al-bayʿatayn fī al-bayʿah*) and the combination of sale with loan.[8]

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[6] Accounting and Auditing Organization of Islamic Financial Institution (AAOIFI), 'Combination of Contracts' Sharī'ah Standard' Sharī'ah Standards for Islamic Financial Institutions, No. 25/2008:451, < https://aaoifi.com/ss-25-combination-of-contracts/?lang=en >; Abdul Wahab 'Hybrid Contracts on Sharia Banking: Study on Home Ownership Financing Product by Musharakah Mutanaqishah', *Advances in Social Science, Education and Humanities Research*, (2020) 43(6) 805-809 < https://www.atlantis-press.com/article/125939588.pdf >; Darti Busni, Doli Witro, Raid Alghani, Iwan Setiawan and Nana Herdiana Abdurrahman 'Hybrid Contracts in Leasing and Ijarah Muntahiya Bit Tamlik in Indonesia Sharia Financial Institution', *EkBis: Jurnal Ekonomi dan Bisnis*, (2022) 6(1) 59-73 < https://doi.org/10.14421/EkBis.2022.6.1.1505 >.

[7] Adam Muhammad Abubakar 'Application of Islamic Financing Option in the Operation of Yobe State Cooperative Multi-Purpose Society (YSU-CMS)', *Journal of Islamic Business and Economic Review*, (2020) 3(1) 31-37 < https://www.researchgate.net/publication/345641874 >; MA Ajani and RI Adebayo (n 1); A Akani (n 3).

[8] Ibn Ḥajar al-ʿAsqalānī, Bulūgh al-Marām, Kitāb al-Buyūʿ, Hadith 735; Muḥammad ibn 'Abd Allāh Khatib Al-Tabrizi 'Mishkat al-Musabih', Kitāb al-buyū, 11.115 < https://sunnah.com/mishkat:2877 >

Classical jurists across the four Sunni schools interpreted these traditions narrowly, linking prohibition to specific elements such as *gharar* (uncertainty), *ribā* (interest), *jahālah* (ignorance of consideration), and unjust enrichment. Works attributed to jurists of the Ḥanafī, Mālikī, Shāfiʿī, and Ḥanbalī schools demonstrate that the prohibition was never intended as a blanket ban on all forms of contract combination, but rather as a safeguard against exploitative or deceptive practices.[9] Notably, jurists such as Ibn Taymiyyah and Ibn al-Qayyim strongly emphasised contractual freedom, arguing that the Sharīʿah does not prohibit transactions merely because they are novel or composite, so long as they do not contradict explicit or undermine justice.[10]

Contemporary scholarship builds on this foundation by addressing the realities of modern financial systems. Arbouna's work on contract combination situates hybrid contracts as a necessary mechanism for Islamic product development, particularly in environments dominated by conventional finance. He argues that structured combinations of Sharīʿah-nominated contracts allow Islamic institutions to meet market demands while preserving legal and ethical integrity.[11] Similarly, Abd Razak provides a systematic synthesis of juristic opinions, concluding that permissibility is the general rule, subject to clearly defined exceptions grounded in Sharīʿah objectives and prohibitions.[12]

Institutional perspectives further reinforce this position. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) formally recognises contract combination under Sharīʿah Standard No. 25, providing regulatory legitimacy and practical guidelines for its application. This standard reflects a consensus among contemporary scholars that hybrid contracts are not only permissible but indispensable for innovation in Islamic finance.[13]

Empirical studies have largely concentrated on Islamic banking products such as *mushārakah al-mutanāqiṣah*, *ijārah muntahiyah bi-tamlīk*, two-tier *muḍārabah*, and *murābaḥah*-based financing structures. Research conducted in jurisdictions such as Malaysia, Indonesia, and the Middle East demonstrates that hybrid contracts enhance flexibility, risk-sharing, and market competitiveness when properly structured.[14] However, these studies overwhelmingly prioritise banks and capital market institutions, often treating cooperative societies as peripheral or conceptually analogous without sufficient analysis.

Within the Nigerian context, literature on Islamic cooperative societies focuses predominantly on welfare functions, sources and uses of funds, operational challenges, and regulatory constraints. Scholars such as Adebayo, Ajani, Bello, and Akani highlight the importance of Islamic cooperatives in promoting ethical finance and financial inclusion, but also acknowledge persistent weaknesses in product innovation and scalability.[15] While some studies

[9] AAM Ibn Qudāmah, *Al-Mughnī* (Dār al-Fikr, Beirut 1405 AH) vol 4; Shamshudeen Muhammad Al- Sharbini, '*Al-Mughni al-Muhtaj'* (*Dār al-Fikr*, *Beirut* n.d) Vol. 2, p. 41 -42; Al-Hattab Muhammad ibn Muhammad, *Mawahib al-Jalīl Sharh Mukhtasar Khalīl* (*Dār al-Fikr*, *Beirut* 1398 AH) Vol. 5, 397.

[10] Shykh al-Islam Ibn Taymiyyah, *Majmu' al- Fatawa* (n.p *Riyadh*, 1398 AH) 132 < https://www.sifatusafwa.com/en/majmu-fatawa-wa-risala/majmoo-al-fataawa-by-shaykh-al-islaam-ibn-taymiyah-20-vol.html >; Ibn Qayyim Aljawziy, '*I'lam al-Muwaqqi'īn an-Rabb al-'Ālamīn*' (*Dār al-Jalīl*, Beirut 1973) Vol. 3, p. 388.

[11] Muhammad Burhan Arbouna, (n 4).

[12] Shahrul Azman Abd Razak (n 5).

[13] Accounting and Auditing Organization for Islamic Financial Institutions (n 6).

[14] (n 6).

[15] (n. 1); (n 2).

make passing references to Islamic financing modes, few engage deeply with contract combination as a deliberate legal and operational strategy for cooperative advancement.

This reveals a clear gap in the literature. Existing works either examine hybrid contracts in isolation from cooperatives, or analyse Islamic cooperatives without interrogating the doctrinal and practical potential of contract combination. There is therefore a need for an integrated study that bridges Sharīʿah jurisprudence, Islamic finance theory, and cooperative practice. The present study fills this gap by offering a focused, doctrinally grounded, and context-specific analysis of contract combination as a viable tool for Islamic cooperative transactions and progression in Nigeria.

3.0 RESEARCH METHOD

This research was conducted in a qualitative manner, using secondary data and doctrinal legal methods. Data used were obtained from literature references in forms of books and journal articles, related to the topic of discourse. The obtained data were analysed employing conceptual approaches. Further, in-depth analysis was applied, and the outcome were presented descriptively and structurally within the scope of *Sharīʿah* perspective. It was therefore applied to ensure coherence and logical series connection between one part and another.

4.0 RESULTS AND DISCUSSION

4.1 Concept of Contract Combination

Contracts combination is a phenomenon that is relatively not of old concept under Islamic financial jurisprudence. The contemporary nature of the concept accounted for the reason its definition and discussion is rarely included in the classical *fiqh* literature.[16] Contract combination is equally referred to as Hybrid Contract.[17] The usual lexicographical translations in Arabic include: *Al-Uqūd al-Murakabah, Al-Uqūd al-Mutaʿaddidah, Al-Uqūd al-Mutaqābilah, Al-Uqūd al-Mujtamiʿah, Al-Uqūd al-Mukhatilah* or *Jāmiu al-Uqūd*.[18] This is referred to as combination of several species of contracts in a single transaction, whereby, all the rights and obligations resulting out of the contracts are seen as consequence of a single deal. Thus, the obligations in multiple contracts are combined or seen as reciprocal to one another in such transaction.[19] Contract combination is therefore an agreement between two or more parties to execute different contracts of distinguished features and legal consequences in a particular transaction to achieve a particular objective.[20] The above definition coincides with the definition of The Accounting and Auditing Organization of Islamic Finance (AAOIFI) (Sharia Standard No. 25/2008: 451)[21]

[16] Muhammad Burhan Arbouna (n 4).
[17] ibid.
[18] Haidar Amin Aliyy, '*Darar al-hukam Sharh Mahalat al-Ahkam*' (*Dar al-Kutub al-'Ilmiyyah*, Beirut, n.d) 18; Muhammad Sastra Minhajat 'Hybrid Contract in Islamic Banking and Finance: A Proposed Sharīʿah Principles and Parameters for Product Development', *Islamic Management and Business,* (2015) 7(16) 89-99 < https://core.ac.uk/download/pdf/234626575.pdf >
[19] Abdullah bin Muhammad bin Abdullah Al-'Imrāni, *Al-ʿuqūd al-Māliyah al-Murakkabah:Dirāsah Fiqhiyyah Ta'shiliyyah wa-Tathbiqiyyah*, (Dār al-Kunūz Eshbelia li al-Nasyr wa al-Tauzi Riyadh, n.d) Vol. 1, 251; Iwan Setiawan, Muhamad Izazi Nurjaman, Nana Herdiana 'The Implementation of Hybrid Contracts for Restructuring Non-Performing Financing in Sharia Banks', *Dinar: Jurnal Ekonomi dan Keuangan Islam*, (2022) 9(1) 63-73 < https://journal.trunojoyo.ac.id/dinar/index >
[20] Nazīh Hammad, '*Al- Uqud al Murakkabah fi al-Fiqh al-Islamiyy*' (1st ed, *Dar al-Qalam*, Damaskus 2015), 7; Fathullah Asni and Jasni Sulong (n 5).
[21] (n 6).

The concept of contracts combination in Islamic Finance emanated from the juristic consideration of the need to engineer new products for Islamic financial institutions. The consultation of various *Sharīʻah* principles on this discourse revealed two underlining *Sharīʻah* positions that appear conflicting. From one end, there is a general principle that Allah made *bay'* (Sale) lawful and prohibit *ribā* (interest).[22] This is essentially encapsulated in the dictum *Al-aṣlu fi al-muʻamalāt al-ibāḥah* (meaning: the foundational rule in interpersonal affairs is permissibility)[23] and having the overall backing of the hadith that: parties are bound by the conditions stipulated in a contract, barring conditions that make lawful unlawful and unlawful lawful.[24] From the other end, there is hadith prohibiting two transaction in one (*Al-bayʻataini fi Al-Bayʻa*). This stands aside other *ahādith* that have the similar implication of prohibiting two transactions in one. One of such is the hadith of Amr, where the condition of loan combined with sale and two conditions relating to one transaction is declared unlawful. The clear provisions of the Qur'ān and *ahādith* are provided hereunder for clarity.

> 1. Those who take *riba* (usury or interest) will not stand but as stands the one whom the demon has driven crazy by his touch. That is because they have said: "Sale is but like *riba*.'', while Allah has permitted sale, and prohibited *riba*. So, whoever receives an advice from his Lord and desists (from indulging in *riba*), then what has passed is allowed for him, and his matter is up to Allah. As for the ones who revert back, those are the people of Fire. There they will remain forever (emphasis supplied)[25]
> 2. Narrated by Abu Huraira. Allah's Messenger (Peace and blessing of Allah be upon him) forbade two transactions in one" and Abu Da'ud reported the hadith thus: "If any one makes two transactions combined in one, he must confirm that of a lower price, or is involved in committing usury.[26]
> 3. 'A'isha said Barira came telling her she had arranged to buy her freedom for nine *uqiyas*; one to be paid annually, and asking her to help her. 'A'isha replied, "If your people are willing that I should count them out to them all at one time and set you free, I shall do so, and I shall have the right to inherit from you." She went to her people, but they insisted that the right to inherit from her should be theirs, so God's Messenger said, "Take her and set her free." He then stood up among the people, and after praising and extolling God, he said, "To proceed: What is the matter with people who make conditions which are not in God's Book? Any condition which is not in God's Book is worthless. Even if there are a hundred conditions, God's decision is more valid and God's condition is more binding. The right of inheritance belongs only to the one who has set a person free."(Bukhari and Muslim.)[27]

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[22] *Surah Al-Baqarah* (2):275.

[23] See Azman Ismail and MD Habibur Rahman 'Islamic Legal Maxims, Essentials and Applications', (IBFIM, 2013) 24.

[24] Muhammad Moshin Khan 'The Translation of the Meanings of Sahih Bukhari' Dār as-Salam, Riyadh, 3 (1997) 212-213, Hadith 2168.

[25] *Surah Al-Baqarah* (2):275.

[26] Ibn Hajar Al-Asqolāni 'Bulugh Al-Marām', p. 306 Hadith 735; Ibn Hajar al-Asqolāni, 'Bulugh al-Maram', Kitāb al-buyù, 7.22 < https://sunnah.com/bulugh/7/22>

[27] Muḥammad ibn 'Abd Allāh Khatib Al-Tabrizi 'Mishkat al-Musabih', Kitāb al-buyū, 11.115 < https://sunnah.com/mishkat:2877 >

4. ‘Amr b. Shu'aib, on his father’s authority, said his grandfather told that God’s Messenger forbade two transactions in one bargain. It is transmitted in *Sharh as-sunna*.[28]

5. He reported God’s Messenger as saying, “The proviso of a loan combined with a sale is not allowable, nor two conditions relating to one transaction, nor the profit arising from something which is not in one’s charge (An article belongs to the seller till the transaction is complete, and so long as it is still in his possession he is the one who gains any profit on it or bears any loss. The buyer cannot claim profit till he is in possession of the article nor selling what is not in your possession. Tirmidhi, Abu Dawud and Nasa’i transmitted it, Tirmidhi saying this is a sahih tradition.[29]

From the contextual understanding of the above *ahādith*, it appeared to have generally prohibit all form of contracts combination. Taking that literal interpretation may then seem to contradict the principle of general permissibility of contract barring *ribā* in the *‘āyah* provided above. Although, the trite position of *Sharī‘ah* is that, all contracts are permitted except where there exist an express or implied texts prohibiting same.[30] To this end, Muslim jurists have made scholarly exertion to deduce the accurate import of the *ahādith* considering the principle of general permissibility of contract, to lay down the most appropriate rule on contracts combination. The operative words adopted in this regard being *Al-bay‘ataini fi Al-Bay‘a* (that is: two contracts in one). This is because, the expression ‘two contract in one’ encapsulates the import of all the *ahādith* in consideration and condensed the meaning of contracts combination or hybrid contracts.

The interpretation given to *Al-bay‘ataini fi Al-Bay‘a* by the major mainstream schools of *Sharī‘ah*, that is: the Ḥanafi School,[31] the Maliki School,[32] the Shāfi‘i School,[33] and the Ḥanbali School,[34] depicted a situation whereby a subject matter is proposed for sale upon a price that is lesser provided it is paid on spot, or in the alternative, for a higher price to be paid at a deferred time. The contract is therefore taken as binding on the parties without the buyer opting for any of the two prices in the transaction. It is clear that such transaction is uncertain. No conclusion was made on either of the options given, it has therefore indulged in *gharar* and consequently unlawful.

Some jurists from Maliki school of law, rather than adopt the above view gave a wider interpretation to the concept. They held that, the *ahādith* were referring to every situation of uncertainty in the consideration to be paid in exchange for a commodity put up for sale. That is, where a commodity is bought with currency, goat, cloth or any other item of value without any precise stipulation of the exact consideration among the item listed, before the departure of the parties from *majlis al-aqd* (Contractual Meeting Place).[35] To some jurists of Shāfi‘i and

[28] Muḥammad ibn ‘Abd Allāh Khatib Al-Tabrizi ‘Mishkat al-Musabih’, Kitāb al-buyū, 11.107 < https://sunnah.com/mishkat:2869 >

[29] Ibn Hajar Al-Asqolāni ‘Bulugh Al-Marām’, p. 279-280; Muḥammad ibn ‘Abd Allāh Khatib Al-Tabrizi ‘Mishkat al-Musabih’, Kitāb al-buyū, 11.108 < https://sunnah.com/mishkat:2870 >

[30] (n 10); Shahrul Azman Abd Razak (n 5).

[31] Shamsudeen Al-Ramli, ‘*Al-Maksut*’, (3rd., *Dār-Al-Mā’rifa,* Beirut 1978) Vol. 7, 8 and 27; (n. 12).

[32] Salih Al-Abiy Abd-Sami’u, ‘*Jawahir al-Ikhlīl Wa-Shar’u al- Mukhtasar alayhi’* (*Īsa al-Bābi al-halabi*, n.p, n.d) Vol. 2, p. 22; (n. 1).

[33] Al-Muzani Al-Shafihi, ‘*Mukhtasaru al-Muzani*’ (*Dār al-Sha’bi* n.p, n.d) Vol. 2, 204; Shahrul Azman Abd Razak (n 5).

[34] Ibn Quddama ʿAbd Allāh ibn Aḥmad ibn Muḥammad, ‘*Al-Mughni’* (Maktabah al-Jum’uriyyah Al-Arabiyyah, Egypt, n.d) Vol. 4, 259.

[35] (n. 5); (n 10).

Ḥanbali school however, *Al-bay'ataini fi Al-Ba y'a* connotes entering into a contract by parties upon a condition of concluding or executing another contract by the parties or in favour of another person.[36]

For example, where someone agreed to sell his laptop to another on the condition that such other person employs him in his office. The parties thereby agree that: 'if it binds you, it binds me' meaning that, the execution of the two contract is reciprocal to one another. Although, the examples given by the Jurists relate mostly to contract of sale and employment, it has been held that the circumstance and imputation of the *ahādith* can be extended to all other situation where execution of another contract is made a condition precedent or subsequent to any given contract.[37] This also includes adding a condition that negate the principles of *Sharī'ah* to the execution of any contract.

To Ibn Taymiyah and Ibn Qayyum, *Al-bay'ataini fi Al-Bay'a* has the same meaning and connotation with *bay al-'ina. Bay al-'ina* simply mean buy back sale.[38] It is a kind of contract whereby, the seller sell a commodity for a deferred certain price to a buyer, while the seller immediately buys back the commodity from the buyer, for a lesser price and the payment is made on spot. This position was further fortified with the hadith prohibiting combining sale with loan in a transaction.[39] When the above-mentioned transaction is examined critically, it is clear that, no commodity was actually transacted on, the purchaser in the first place does not require the commodity. He only needs loan which has been achieved. The commodity the seller put up for sale has been returned to him in addition to the price paid by the buyer. The commodity was only put in the middle of the transaction to cover the *ribā.* The price to be paid by the seller which is delayed is the loan in the transaction. The loan was advanced by the buyer who paid instantly for the commodity. The repayment is to be made with increase at a future date.[40]

It was reported that Ibn Raslān and some other jurists gave another interpretation to *Al-bay'ataini fi Al-Bay'a*. To them, *Al-bay'ataini fi Al-Bay'a* is a situation where a buyer of a commodity buy on credit and could not pay at the due date, he then request for an extension of time for payment with an agreement to pay a price higher than the amount originally due.[41] Here, the later agreement is said to have been incorporated in the former sale and therefore becomes counterpart. There is therefore undertaking to fulfil the obligations of paying the first amount due and the second amount in that transaction. Both obligations is taken as two contracts in one. The condition is obviously likened to *ribā al-jahiliyah* which is prohibited by *Sharī'ah*.[42]

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[36] Muhammad Bakir Isma'īl, *Al-Fiqh al-Wādih min al-Kitāb wa-sunnah 'alā Madhāhib al-'arba'a* (*Dar al-Manar Li nashri wa taozi',*Cairo 1997) Vol. 3, 29; (n. 26).

[37] Ahmad Olusola Murtadha and Aliyu Aliyu Imam, 'Hybrid Contract and its Legality in the Eyes of Sharī'ah', in Mansur Ibrahim Sa'id and Kabir Garba Muhammad, (Eds) *A New Direction in the Study of Law and Practice*, 601-606. < https://www.scribd.com/document/661286983/Hybrid-Contract-and-its-Legality-in-the-Eyes-of-Shari-ah#>

[38] Al-Zuhayli Wahbah, *Al- Fiqh al-Islāmi wa adillatuh*, p. 5; Fathullah Asni and Jasni Sulong (n. 5).

[39] Jalaludīn Al-Suyutī, '*Tanwih al-hawalik Sharh Muwatta Malik'* (*Dār al-Fikr* Beirut, 2011) Vol. 1, 411

[40] (n. 37).

[41] (n. 36); Hasanudin Hasanudin, Nisrina Mutiara Dewi, Gina Puturi Pertiwi and Febu Wijayanti 'Hybrid Contracts in Islamic Financial Services', *Al-Iqtishad Journal of Islamic Economics*, (2022) 14(1) 112-114 < http://dx.doi.org/10.15408/aiq.v14i1.25692 >.

[42] Imrān Ahsan Khan Nyazee 'The distinguished Jurist Primer, Translation of of *Bidāyat al-Mujtahid wa-Nihāyat al-Muqtasid* of Ibn Rushd', The Center for Muslim Contribution to Civilization, 2 (2011) < https://islamfuture.wordpress.com/wp-content/uploads/2011/05/the-distinguished-jurist-s-primer-vol-ii.pdf >

The above represent the synopsis of the juristic exposition on the actual meaning of *Al-bay'ataini fi Al-Bay'a* in the *ahādith* under consideration. The clear import of the various juristic opinion is the prohibition of hybrid contract from *Sharī'ah* point of view. Having regard to the juristic interpretation and the various examples given, it can be concluded that, the *ahādith* under reference was interpreted based on the other provisions of *ahādith* that declared certain combined obligations in a contract as prohibited. The examples certainly are not exhaustive of all situation of combination of contract.

Consequent upon this conclusion, contemporary jurists have further ventured into the details of the permissibility or otherwise of combination of contracts, considering the overall permissibility of contract and the strict rule of lack of prerogative to declare any contract illegal except such has been done by the Law-Giver through his Messenger.[43] The legality or otherwise of combination of contract is therefore subject of juristic debate among the contemporary jurists and scholars. The next section gave detailed insight into the contemporary jurist's postulations on the legality of contracts combination under *Sharī'ah*.

4.2 Legality of Contracts Combination Under *Sharī'ah*

It is almost a point of unanimity among the contemporary scholars that, contracts combination is valid and does not contradict *Sharī'ah*,[44] provided that, the transaction does not primarily run counter to the express text of *Sharī'ah*.[45] This is particularly premised on the general and established principle of the permissibility and freedom of contract by *Sharī'ah* and the lack of prerogative by man to declare any contract legal or illegal except same has been done by the Law-giver. To this position, Ibn Qayyim subscribed vehemently.[46]

The position of hybrid contract as observed from the *fiqh* literature of the mainstream school of *Sharī'ah* law is not different from the above. This is equally confirmed by the contemporary jurists of those schools. For example, Al-Hattab opined that, combination of *Ijarah* and *Bay* contract is permissible in Maliki School.[47] It is also on record in Shāfi'i jurisprudence that contracts combination are permissible. Therefore, Lease and sale contract may be combined to produce a single valid contract. Currency exchange may be joined with *Bay Salam* (Forward Sale) contract as well as combination of *Shārika* (Partnership) and *Muḍārabah* (Sleeping Partnership) in a single transaction. Although, the school reject combination of a binding and non-binding contract like sale and reward contract for obvious reason that, the two contract have conflicting ruling.[48] Combination of contracts of currency exchange and lease contract is also held to be permissible by Ḥanbali jurists.[49] On this, it was argued that, contracts formation and execution under *Sharī'ah* are not only premised on prevalent practices, but also based on the substance embedded in it. For this reason, transactions are held to be widely open for

[43] (n. 5); (n 10).

[44] Hasanudin Hasanudin, Nisrina Mutiara Dewi, Gina Puturi Pertiwi and Febu Wijayanti (n. 41)

[45] Shykh al-Islam Ibn Taymiyyah, *Majmu' al- Fatawa* (n.p *Riyadh*, 1398 AH) 132 < https://www.sifatusafwa.com/en/majmu-fatawa-wa-risala/majmoo-al-fataawa-by-shaykh-al-islaam-ibn-taymiyah-20-vol.html >

[46] Ibn Qayyim Aljawziy, '*I'lam al-Muwaqqi'īn an-Rabb al-'Ālamīn*' (*Dār al-Kutub al Ilmiyyah, Beirut* 1991) Vol. 1, p. 344.

[47] Al-Hattab Muhammad ibn Muhammad, *Mawahib al-Jalīl Sharh Mukhtasar Khalīl* (*Dār al-Fikr*, *Beirut* 1398 AH) Vol. 5, 397.

[48] See Imam Abu Hāmid Al-Ghazali, *Al-Wasit* (*Dār al-Salam,* Cairo 1417 AH) Vol. 3, 93 -96; Shamshudeen Muhammad Al- Sharbini, '*Al-Mughni al-Muhtaj'* (*Dār al-Fikr*, *Beirut* n.d) Vol. 2, p. 41 -42.

[49] Ibn Qudamah, *Al-Mughni* (*Dār al-Fikr*, Beirut 1405 AH) Vol. 4, p. 260.

opportunities to develop innovative and objective based products which does not contradict any *Sharī'ah* principle.[50]

Consequent on the forgoing, modern scholars and researchers concluded that, there is generally rule on the permissibility of combination of contracts. It was posited that, since the origin of every contract is permissibility, it behoves therefore that, where there is neither any vitiating element nor impediment in such contract combination, it remained valid and permissible in *Sharī'ah*.[51] The fact that certain combination of contract are prohibited by prophetic traditions, is no ground to generalise the prohibition to prevent all hybrid contract. In the circumstance, the cases of contracts combination prohibited by the prophet will operate as an exception to the general rule of permissibility of contract and freedom of parties to conclude and execute contracts that are not expressly prohibited.[52]

Further to the above, it is argued that, combining two or more contract to design *Sharī'ah*-compliant products is valid and encouraged under *Sharī'ah*. In so doing, *Sharī'ah* nominated contracts will form the bases and are precedents for the newly innovated contracts. As far as the combined contracts can serve any of the purposes recognised by *Sharī'ah*, which each of these nominated contracts cannot serve independently, combining it cannot be faulted from *Sharī'ah* points of view provided the combined contract satisfied all the *Sharī'ah*-compliant standard.[53]

Consequently, some combined contracts have been held to be valid for satisfying the required *Sharī'ah* standard. For example, combining non-commutative contract of gifts and joining different contract of distinct legal effect like contract of lease and sale.[54] Cautions have however been laid that, certain parameters must be considered before combining contracts and declaring hybrid contract *Sharī'ah*-compliant product. In essence, where combinations of contract are sourced from expressly prohibited contracts or where the contract combinations feature any prohibitive element, and where hybrid contract negate the very essence and purpose of the constituent contracts, such combination of contract cannot stand to see the light of the day from *Sharī'ah* viewpoint.[55]

Considering the above expositions of juristic views on the legality of contracts combination, Islamic cooperatives being a specie of Islamic Social cum financial institutions in Nigeria is also expected to adopt combination of contracts to upgrade her standing and operation and bring it to the same limelight, if not ahead, of the counterpart conventional Cooperative societies in Nigeria and world over. Contracts combination is therefore seen as a viable mechanism for the efficient operation and standing of Islamic Cooperatives to enable more patronage of Islamic cooperatives, encourage expansion of financial inclusion through the new products and scaling *Sharī'ah*-compliant standards. The next part of this research explains how contracts combination serves as contrivance to Islamic Cooperative Societies.

4.3 Combination of Contracts: A Viable Tools for Islamic Cooperative Societies

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50 Abu Ishāq Al-Shātibi, '*Al-Muwāfaqāt fi usūl al-sharī'ah*' (*Dār al-Kutub al-'Ilmiyyah*, *Beirut* 2003) Vol. 1; Muhammad Sastra Minhajat (n. 15).

51 (n. 19).

52 Nazīh Hammad, '*Al- Uqud al Murakkabah fi al-Fiqh al-Islamiyy*' (1st ed, *Dar al-Qalam*, Damaskus 2015), 7; Fathullah Asni and Jasni Sulong (n. 5).

53 Muhammad Burhan Arbouna (n. 4).

54 (n. 37).

55 ibid.

Islamic cooperative societies in Nigeria are socio-financial institutions that offer a range of ethical services. The services include: savings, credit, and investments, based on *Sharī'ah* sanctioned principles and practices. Contrary to conventional cooperatives that prioritise engaging in interest-based transactions, Islamic Cooperative societies focus on ethical investments, profit-sharing, and risk-sharing mechanisms, which are permissible under Islamic law.[56] Islamic cooperatives in Nigeria therefor provide an essential alternative on one hand to the conventional cooperative, and on the other hand to both the Islamic banking and conventional banking system. This is especially for Muslims who prefer to avoid interest-based financial products. Islamic cooperatives are commonly found in Muslim-majority regions of Nigeria, particularly in the northern states.[57] Their operations are governed by both *Sharī'ah* and the Cooperative Societies Laws in Nigeria.[58]

Having demonstrated how important contracts combination have become in the Islamic financial domain, adopting contract that are end product of contracts combination are arguably viable for cooperative societies. This is because, using various normative *Sharī'ah*-compliant product in our today's society may be impracticable for many reasons. At the time of the Prophet *Ṣalla Allahu 'alayhi wa-Sallam* (may the peace and blessings of Allah be with him), through the period of *ṣaḥābah* (the companion) and those that follow them, *Sharī'ah* normative contracts were only the order of the day. The society was not as complex as today, thus, benevolent loan were given freely to the needy, fund and properties were placed in possession of another for safe keeping without issues, joint venture transactions were done with utmost trust without any formality or stringent procedure and various other contract were undertaken without fear.

The above is obviously not strange in the face of the hadith of the prophet on the quality of the early generations compared to the later one. The Hadith goes thus:

> Narrated `Abdullah: The Prophet (ﷺ)said, "The best people are those of my generation, and then those who will come after them (the next generation), and then those who will come after them (i.e. the next generation), and then after them, there will come people whose witness will precede their oaths, and whose oaths will precede their witness."[59]

In today society, the complexity of our dealings, the reduction or loss of trust in human behaviour and the prevalent of *ribā* based transactions called for caution in undertaking all these *Sharī'ah* normative contracts, which are executed based on utmost trust and good faith.[60] More importantly, Nigerian society has promoted and indulge more in conventional dealings in the financial sector than the Islamic finance. Arguably, the conventional financial dealing has polluted the society to the extent that, it has almost now developed to be the pacesetter for

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[56] Rabiu Ibrahim Adebayo and Abdus-Salam Murtala Ajani (n 1).
[57] Sa'adatu Hassan Liman, Abdullahi Adamu Sualaiman, Aliyu Umar and Muhammad Maishanu Aliyu, 'Islamic Cooperative Society (ICS): An Alternative Welfare Scheme for Muslim Civil Servants in Nassarawa State, Nigeria < https://keffi.nsuk.edu.ng/server/api/core/bitstreams/4707ae42-ff3e-4753-b73f-ca0fb29b3c34/content >
[58] Akeem Akani 'A Critique of the Operations of Islamic Cooperative Societies in Nigeria' in Salisu Taiwo Mashood and Paramole Kabir Olawale (eds.) Dynamics of Islamic Studies Among Among World Disciplines: A Festschrift in Honour of Professor Is'haq Lakin Akintola (2018) 101-110 < https://www.researchgate.net/publication/383361708 >
[59] Imam Bukhāri '*Sahih al-Bukhāri*', Book 81, Hadith 18, < https://sunnah.com/bukhari:6429 >
[60] Muhammad Burhan Arbouna (n. 4).

all financial dealings.[61] For Islamic financial institution to compete with the conventional counterpart on the same pedestal, it will almost be impossible using these *Sharīʻah* normative contract, unless contracts combination is employed to design innovative and viable contract that will be attractive and suit todays dealing.[62]

In this regard, loan contract may be combined with contract of guarantee for the lender to be assured that the return of the loan is indeed certain and possible. Return of safekeeping can also be guaranteed using combined contract for such transaction. Joint venture transaction can be arranged in various tiers (like, Two Tier *Muḍārabah*) to allow more individuals and aid contribution for more fund and wider participation. *Mushārakah al-Mutanaqiṣah* (Diminishing Partnership) is another form of innovative combined contract viable for cooperative societies. Tons of contracts combination that are *Sharīʻah*-compliant are now being engineered by Islamic financial institutions, Islamic cooperative inclusive, to avail Muslims variety of opportunity to transact within the domain of what is permitted by *Sharīʻah*.

By way of illustration, Al-Burhan Multipurpose Cooperative, University of Ilorin, was at a time in need of a fund to sponsor a capital project for the construction of blocks of hostels by the cooperative within the University of Ilorin. The Cooperative was to enter into a 21 year Build-Operate-Transfer (BOT) agreement with the University. The cooperative intends, apart from actualising the project, to also profit from the investment. After consulting expert therefore, a combination of about three to four Islamic finance products were combined to effect the project.[63] Thus, a 21 year original *istisnaa'* contract was designed between the cooperative and university of Ilorin for the provision of Hostel while another parallel 15 year *istisnaa'* contract was made between the cooperative and the Special Purpose Vehicle (SPV) (Represented by Al-Burhan Sukuk 1 Limited) who is to protect the interest of the sukuk holders as trustee in the transaction. Sukuk was then issued in respect of the project and a separate *Ijarah* contract was designed between the cooperative and the SPV after 15 years to deliver the project.[64]

Although *Sharīʻah* normative contracts have not ceased to exist, Islamic Cooperatives now use those normative contracts in a restrictive manner, where trust is certainly commanded and the circumstance permit its use. Islamic cooperatives now combine both the normative contracts and various other contracts combination transaction, to offer customers wide range of products according to demand. This also keep the cooperative in the limelight of contemporary yearnings, where cooperative is used to solve individual cum community economic deficit problem.[65]

The viability of hybrid contracts in Islamic cooperative societies in Nigeria lies in their ability to cater for diverse financial needs while adhering to Islamic principles. These contracts allow for a flexible approach to finance, enabling cooperative societies to create contemporary customised solutions for their members. Therefore, the Nigerian socio-financial landscape presents several opportunities from the adoption of hybrid contracts through Islamic cooperative societies, some of the indices that support the viability of hybrid contracts include:

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[61] Zaagha Alexander Sulaiman and Lucky Anyike Lucky 'Comparative Analysis in Growth of Conventional and Islamic Banking: Evidence From Nigeria', *European Journal of Accounting, Finance and Investment*, (2021) 7(12) 23-34 < www.cirdjournal.com/index.php/ejafi/index >
[62] (n. 37).
[63] Abdulrazzaq AbdulMajeed Alaro (n 4).
[64] Note: Copyright is preserved by the author. See ibid, 5.
[65] Adewole Joseph Adeyinka (n 3); Adam Muhammad Abubakar (n 7); Ajani M.A. and Adebayo R.I. (n 1).

a. Flexibility and Customisation

Hybrid contracts allow cooperative societies to combine different financing methods, making it easier to provide tailored financial products to their members. Innovating products is thus flexible as it is taken from the customary practices. For example, a combination of *Mushārakah* and *murābaha* can offer both equity participation and financing, addressing different financial needs within the society. Also, the use *murābaha* for purchasable of item with Instalment payment, which combine sale and *wakālah* contracts is flexible for cooperative operation.[66]

b. Risk-Sharing Mechanism

Islamic cooperative societies just like Islamic banks and other Islamic financing, operate on the basis of shared risks. Hybrid contracts are particularly well-suited to these standards, procedures and structure. By combining contracts, cooperative societies can aid and ensure that risks are distributed fairly between the society and its members, enhancing trust and sustainability.[67]

c. Compliance with Islamic Law

The utmost rational that differentiate Islamic cooperative with her counterparts is *Sharī'ah* compliance. Hybrid contracts are therefore structured in a way that complies with *Sharī'ah* principles and sanctioned practices, making them an attractive option for Muslim investors and members who want to avoid conventional banking products. This compliance enhances the patronage of Islamic cooperative societies among the Muslim population in Nigeria.[68]

d. Expansion of Financial Inclusion

With a significant portion of the Nigerian population remaining unbanked or underbanked, Islamic cooperative societies using hybrid contracts can help expand financial inclusion. By offering Shariah-compliant products, these societies can attract Muslim populations that may be hesitant to engage with conventional financial institutions.[69]

e. Diversification of Financial Products

The employment of hybrid contracts enables Islamic cooperative societies to diversify their products offerings, attracting a wider range of members through diversification of various modes of financing and contracts. Various modes of financing have therefore been unveiled through the adoption of hybrid contracts to provide flexible investment options for members and encouraging long-term participation. To this end, *Mushārakah al-Mutanaqiṣah* (diminishing partnership)*,*[70] Two Tier *Muḍārabah* (Multi-layered sleeping partnership)[71],

[66] Mahmoud Fayyad 'Reconstructing lease-to-own contracts: A contemporary approach to Islamic banking standards', *Heliyon*, (2023) 9(9) 1-16 < https://doi.org/10.1016/j.heliyon.2023.e19319 > ; Darti Busni, Doli Witro, Raid Alghani, Iwan Setiawan and Nana Herdiana Abdurrahman (n 6).
[67] Adam Muhammad Abubakar (n. 7).
[68] Mufutau Olusola Bello (n 1); Adewole Joseph Adeyinka, Omotayo Vincent Adewole and Ojewande, Abosede Abiodun, (n. 61).
[69] Abbas Mirakhor and Zamir Iqbal 'Financial Inclusion: Islamic Finance Perspective', MPRA Paper, (2012) < https://mpra.ub.uni-muenchen.de/55977/1/MPRA_paper_55977.pdf >
[70] Mahmoud Fayyad (n. 6) ; Darti Busni, Doli Witro, Raid Alghani, Iwan Setiawan and Nana Herdiana Abdurrahman (n 6).
[71] Khairul Fuady 'The Resurgence of Two-Tier Mudarabah Financing: An Empirical Exploration of Beng Mawah's Impact on Rural Prosperity in Aceh, Indonesia', *Jurnal Investasi Islam*, (2023) 8(2) 136-164 < https://journal.iainlangsa.ac.id/index.php/jii/article/download/7025/2934/ >

ijārah al-muntahiyah bi-tamlīk (lease ending with sale)[72] and the likes are part of the new products from contracts combination.

f. Enhancing Economic Development

By engaging in risk-sharing contracts such as *Mushārakah*, Islamic cooperative societies can contribute to economic development by financing small and medium-sized enterprises (SMEs) in Nigeria. Hybrid contracts can foster entrepreneurship and support job creation, particularly in Muslim-majority areas.[73]

5.0 CONCLUSION

The four *'ahādith* that forbid some contracts combinations have been severally examined by the jurists to have their specific connotations rather than prohibiting all facet of combination of contracts. Essentially, contemporary scholars have explained that contracts combination is allowed provided it does not feature any prohibited attribute in its constituent and execution. Hence, the continue adoption of contracts combination by Islamic banks and other Islamic financial institutions as a catalyst for engineering innovative *Sharī'ah*-compliant products. The use of contracts combination therefore becomes inevitable for Islamic Cooperative societies, being a facet of Islamic Socio-Finance Institution. Contracts combination is imperative for Islamic cooperative to enable innovative products that can attract more customers and encourage financial inclusion for Muslims who does not deal in non-*Sharī'ah*-compliant products.

It is beyond peradventure that Islamic financial institutions, especially Islamic cooperatives require various financial products to be able to compete with the conventional cooperative in the market. The situation of Nigeria has previously favoured the interest-based financial products and institutions. The popularity and patronage of the interest-based financial products and institutions in Nigeria present a challenge of patronage to the nascent re-Introduction of Islamic cooperative in Nigeria. To re-jig Islamic Cooperative patronage, this paper argued that the adoption of viable alternatives for Islamic cooperative, rather than the adoption of and mirroring existing product used by conventional cooperatives becomes imperative. Thus, contracts combination presents the best alternative to Islamic cooperatives to be able to engineer products that attract more customers, encourage financial inclusion especially to the Muslims and also stimulate *Sharī'ah* compliance of Islamic cooperatives operation.

Although, some Islamic cooperatives have started relying on contracts combination to execute various innovative project, this is despite the discourse of the legality of the hybrid contracts which until now appear to have restricted its usage in contemporary time. Indices like *Sharī'ah* compliance, flexibility and customisation, risk sharing mechanism, expansion of financial inclusion, diversification of financial products and enhancement of economic development are identified as supporting the adoption of contracts combination as a viable contrivance for Islamic cooperative societies. The indicators are germane for continue development of Islamic cooperative in the face of market competition from the conventional counterpart in Nigeria and world over.

[72] (n. 70).
[73] (n. 57).

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