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Analysis of Murabahah Contracts in Financing and Their Contribution to SDGs in Sharia Financial Institutions

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Abstract

Objective: The purpose of this study is to analyze the implementation of murabahah contracts in Islamic financial institutions, focusing on the implementation mechanism, the application of sharia principles, and the challenges faced in the transaction process. This study also explores how the implementation of murabahah contracts contributes to the achievement of several Sustainable Development Goals (SDGs), particularly in promoting inclusive economic growth (SDG 8), strengthening financial institutions (SDG 16), and supporting ethical consumption and production patterns (SDG 12). **Theoretical framework:** The theoretical framework used in this study is based on Islamic economic principles and sharia provisions related to murabahah contracts, including the important role of cooperation with third parties such as suppliers. It is contextualized with the SDGs framework to assess the alignment between Islamic finance practices and global development goals. **Literature review:** A literature review is conducted through a literature study that collects various views and previous findings regarding the practice of murabahah contracts in Islamic financial institutions. The review also includes discussions on how Islamic finance can serve as a tool for achieving SDGs, particularly in enhancing financial inclusion and responsible financing. **Methods:** The method used is a qualitative approach with literature studies as the main data collection technique. **Results:** The results of the study show that even though the murabahah contract is theoretically in line with sharia principles, in practice, there are still various obstacles, such as unclear costs and uncertainty between related parties. In addition, cooperation with suppliers as third parties is considered important for smooth transactions but requires strict supervision to remain in accordance with sharia rules. Effective murabahah implementation supports SDGs by ensuring equitable access to financing and enhancing trust in Islamic financial systems. **Implications:** The implication of this study is the need to increase sharia efficiency and compliance in the implementation of murabahah contracts, especially in the aspects of transparency and supervision of third parties. These improvements are crucial to align Islamic financial practices with SDGs, particularly in ensuring justice, accountability, and sustainable economic systems. **Novelty:** The novelty of this study lies in a comprehensive discussion of the strategic role of cooperation with suppliers in the implementation of murabahah contracts, which has not been studied in depth in previous studies.

Keywords: murabahah contracts, islamic financial institutions, sharia compliance, sdgs, transaction risk management.

INTRODUCTION

Murabahah contracts are one of the most widely used financing instruments in Islamic financial institutions due to their simplicity, transparency, and compliance with sharia principles. However, while many studies have explored the legal, operational, and theoretical aspects of murabahah, limited research has connected the practical implementation of these contracts to broader development frameworks, such as the United Nations Sustainable Development Goals (SDGs). Most existing literature tends to focus on technical jurisprudence or regulatory compliance without sufficiently addressing how murabahah-based financing can directly contribute to sustainable economic, social, and institutional development [1].

This gap is especially relevant given the increasing global emphasis on aligning financial systems with sustainable and ethical standards. Islamic finance, by its nature, promotes justice, ethical investment, and risk-sharing, aligning conceptually with many SDGs, particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 16 (Peace, Justice, and Strong Institutions). However, there remains a lack of empirical research exploring how murabahah contracts—especially when involving third parties such as suppliers—can be structured and monitored to actively support these goals. Furthermore, the role of transparency, third-party cooperation, and supervision in murabahah implementation is often overlooked. These elements are critical not only for ensuring sharia compliance but also for building inclusive, accountable, and resilient financial institutions, in line with SDG 16. Additionally, the potential of murabahah financing to support responsible consumption and production (SDG 12) through ethical sourcing and fair trade practices remains underexplored [2].

The significance of this research lies in its attempt to bridge Islamic financial practice and global development policy by offering an integrated analysis of murabahah financing and its contribution to the SDGs. By doing so, it highlights the strategic potential of Islamic finance not only as an alternative economic system but also as a catalyst for sustainable development. This study contributes to filling the research gap by providing a framework that connects operational challenges and opportunities in murabahah implementation with the broader objectives of sustainable development, thereby offering practical implications for policymakers, financial practitioners, and regulators in both Islamic and global financial systems [2].

Islamic finance is a financial system based on Islamic law, which upholds the principles of justice and transparency, and is also free from prohibited elements such as riba (interest), gharar (uncertainty), and maisir (gambling). As times go by, the awareness of Muslims on the importance of carrying out economic activities according to religion, the Islamic financial sector in Indonesia has experienced rapid development. Thus, Islamic financial institutions have a role as a facilitator that provides financial products that are not only profitable but also by Islamic law. The legal basis for murabahah transactions is based on Q.S Al-Baqarah (2) verse 275, which reads: This means: "Those who eat (transact with) riba cannot stand, except for those who are staggered because of the possession of Satan. This is because they say that buying and selling is the same as usury. Even though Allah has legalized buying and selling and forbids usury. Whoever has received a warning from his Lord (about riba), then he succeeds so that what he has obtained first becomes his mikik and his business to Allah. Whoever repeats (riba transactions), they are the inhabitants of the nekara. They remain in it" [3].

Interest, or what we usually call riba in conventional financial institutions is a common thing for the community. The percentage of interest can be known when the customer carries out a loan application in the form of funds at a non-Sharia-based financial institution known as a credit facility. The offer given through the credit application facility is for conventional financial institutions, including solutions for residents who need funds to meet

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their living needs. In the agreements made between conventional financial institutions and customers, there are differences in mechanisms due to differences and requirements in the provisions, as well as the system that applies in each financial institution, including the number of loans with a repayment period, along with the amount of interest that also needs to be paid [4].

The provision of financial services based on various Sharia principles is very important, especially with the uncertainty caused by the conventional financial system. Financial products that are often offered, such as sharia deposits, murabahah financing, and sukuk are increasingly viewed by many people. The number of financial institutions that offer products that have guaranteed halal and fair finance, and do not involve elements of riba or speculation that are prohibited by Islam is the main factor that is in demand by the public. Conventional financial institutions and Islamic financial institutions have similarities in terms of functions, objectives, and benefits. However, what distinguishes these activities is the management of the financial cycle, products, programs, and services offered. In conventional financial institutions, the term credit is often used, but in Islamic financial institutions, the term financing is used in making contracts between financial institutions and customers [5]. However, even though the development of Islamic finance shows a positive trend, major challenges are still faced in its implementation. One of them is to provide a clear understanding of the various contracts used in Sharia payments. There is a contract that is in great demand by the public in Islamic financial institutions, namely the murabahah contract [6].

The existence of a murabahah contract is included in the form of a sale and purchase transaction in which an Islamic financial institution purchases an item that the customer wants and then resells it to the customer at a selling rate that has been added to the margin from the original purchase price. Payments can be made in instalments based on the agreement between the financial institution and the customer. Murabahah is also defined by fiqh experts as sales equivalent to the cost or solid cost of the goods and added markup or additional profit margin by has been agreed by both parties. The characteristic of the murabahah contract is that the seller needs to inform the purchase rate along with determining a level of profit in addition to it. Transactions in murobahah contracts can be carried out through two techniques, namely purchase and ordering. Financing in the murabahah contract can be done in cash or by participating in a principal recognition of the financing along with its profits, which are calculated proportionally. In some financial institutions, it is convenient in the form of a discount if the customer pays off or pays early on the predetermined period. Financial institutions can also ask for guarantees from their customers in the form of goods or by having been purchased from the financial institution. Requests in the form of a down payment as a guarantee for customers are also allowed. However, if the contract has been executed, the down payment is included in the price that will be sold later. If the murabahah contract fails, the refund is in the form of a down payment on the tariff that has been submitted to the financial institution [7].

Fatwa DSN No.04/DSN-MUI/IV/2000 dated April 1, 2000, explains the murabahah contract as: "selling an item by confirming its purchase price to the buyer and the buyer pays it at a higher price as a profit". Meanwhile, in the Circular Letter of the Financial Services Authority Number 36/SEOJK.03/2015 dated December 21, 2015, concerning the products and activities of Sharia Banks in attachment IV page 59, "murabahah financing in Sharia Banks can be defined as the provision of funds or bills that can be equated with that for the transaction of buying and selling goods at the cost of goods with a margin based on an agreement or agreement between the Bank and the Customer that requires the customer to pay off debt/obligation" [8].

In addition, some of the legal provisions that regulate agreements on sharia financing in Indonesia are:

Law No.21 of 2011 concerning OJK.

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Decree of the Chairman of Bapepam-LK Number: PER-06/BL/2011 which contains the form and arrangement of reports and announcements of Insurance and Reinsurance Business Reports with sharia principles.

Decree of the Chairman of Bapepam-LK Number: PER-03/BL/2007, which contains the activities of finance companies based on Sharia principles.

The Regulation of the Minister of Finance was made to apply the principle of prudence and maintain the balance between wealth and obligations in the implementation of insurance and reinsurance businesses that have Sharia principles. This has been written in Government Regulation No. 39 of 2008 concerning the second amendment to Government Regulation No. 73 of 1992 concerning the implementation of insurance business, which was last amended by Government Regulation No. 81 of 2008.

The Regulation of the Minister of Finance was made to meet Sharia principles and legal certainty in the implementation of insurance and reinsurance businesses in Sharia principles.

Although the offer of murabahah contracts has many benefits, its application in Islamic financial institutions is still faced with several challenges. Risks that can be anticipated in financing with a murobahah contract include the customer's negligence deliberately not to pay installments, fluctuations or price fluctuations experienced if the price of an item on the market increases after the Islamic financial institution purchases its order for the customer but the Islamic financial institution is not allowed to change the transaction price, There is a rejection from the customer related to the defective goods ordered due to factors during the delivery journey or without being based on the expected specifications. In addition to the risks mentioned earlier, some risks arise from the intrinsic factors of Islamic financial institutions themselves. Financing will have the potential to be problematic due to improper analysis. Furthermore, because the marketing party must meet the target, not a few marketing personnel carry out various businesses so that the financing submitted by customers can be approved [9].

The findings of this study have significant implications for the development of Islamic finance as a tool for achieving the Sustainable Development Goals (SDGs). First, the analysis reveals that effective implementation of murabahah contracts can directly support SDG 8 (Decent Work and Economic Growth) by providing ethical and inclusive access to financing for micro, small, and medium enterprises (MSMEs). These institutions are critical engines of employment and local economic growth, particularly in Muslim-majority developing countries. Second, murabahah financing, when applied with strong transparency and accountability mechanisms, also contributes to SDG 16 (Peace, Justice and Strong Institutions) by promoting trust, fairness, and institutional integrity within financial systems. However, the study also identifies operational gaps—such as a lack of clarity in pricing structures and inadequate supervision of third-party suppliers—that can undermine both sharia compliance and SDG-aligned outcomes. Addressing these issues is essential for ensuring long-term sustainability and public confidence in Islamic financial institutions [9].

Furthermore, the emphasis on cooperation with suppliers and ethical sourcing practices opens opportunities to align murabahah operations with SDG 12 (Responsible Consumption and Production), fostering fair trade and supply chain accountability. Thus, murabahah is not merely a financing tool but a platform for broader socio-economic transformation. The novelty of this study lies in its integrative approach: it not only examines murabahah from a sharia and operational standpoint but also situates it within the global sustainable development agenda. Unlike previous studies that often treat Islamic finance and SDGs as separate domains, this research bridges the two, offering a holistic framework for assessing how Islamic contractual models can become strategic enablers of the SDGs. This dual focus—on operational practice and global policy relevance—offers a unique contribution to both Islamic economic thought and international development discourse [10].

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LITERATURE REVIEW

In the research entitled "Murabahah Contract in Islam" it is explained that the murabahah contract is one of the contracts that is carried out with buying and selling instruments by taking profits generated from profit sharing. The value of the profit that financial institutions get depends on the profit margin. The financing of the murabahah contract is carried out on a ribhun (profit) basis through buying and selling, which is paid in instalments or cash [11].

Islamic financial institutions implement and carry out their business activities based on Islamic law so that the state of riba or aini is something that is avoided because it is something that is prohibited by Islam. However, many people choose to abandon activities related to conventional banks, both in financial cycle management, especially in terms of loan or credit applications. And began to use Islamic banks, which are one of the products of Islamic financial institutions [12].

Murabahah is one of the products offered by Islamic financial institutions that is quite popular because of its profitable character, and is easy to implement. Financial institutions act as buyers as well as sellers of certain halal goods that meet customer needs. Initially, the financial institution buys the goods needed by the customer from a third party at a certain price, directly or through a designated representative, and then the goods are sold to the customer at a certain price after adding the mutually agreed profits [13].

Islamic financial institutions set advantages on financing products based on the Natural Certainty Contract (NCC), which is a business contract that provides certainty of payment both in terms of amount and time. Technically, what is meant by profit margin daily, the number of days in a year is set at 360 days, and the calculation of profit margin every month is determined every year is 12 months [14].

In the process of distributing funds using murabahah contracts, financial institutions do not directly provide funds to customers easily. Because financing is an activity that has high risk. One of the risks that arises from financing is NPF (Non-performing Financing), which is where there is a deviation in the repayment of financing that causes a delay in the return, the need for judicial action in the repayment, or the possibility of potential loss [15].

Muslims in Indonesia are the majority and have significant potential in the number of sharia financial assets and can be a reference for other countries to implement sharia partner finance. In the research entitled "The Problem of Murabahah Financing of Islamic Microfinance Institutions and The Handling Strategies in Indonesia," it was written that the author found internal and external factors that caused Murabahah financing to be problematic in Islamic microfinance institutions. Internal factors include inaccuracies in the 5Cs (Character, Capacity, Capital, Collateral, and Condition), lack of supervision, violations in procedures, facilities, and infrastructure, and lack of human resources (HR). Meanwhile, external factors include bad customers, unpredictable customer conditions, low customer income, inflation, and government policies [16].

The risk obtained from murabahah financing is smaller than mudharabah financing. Because in mudharabah financing, the risk of default or negligence of members in returning instalments is greater [17].

Murabahah financing products are very necessary to have a guarantee in cooperation, and the guarantee has been agreed upon, which consists of material guarantees and individual guarantees. The goods used as collateral in question are goods that are very important to the customer. This is a form of prudence on the part of Islamic financial institutions in controlling risks through the implementation of applicable laws and legal provisions [18].

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METHODOLOGY

This study uses a qualitative descriptive-analytical method, where the author collects relevant data regarding the implementation of the Murabahah contract in Islamic financial institutions. The data is obtained through literature studies, document analysis, and reviews of previous research related to the operational practice of Murabahah financing, particularly in the context of compliance with sharia principles and institutional performance. The descriptive-analytical approach enables the researcher to explore not only the mechanisms of Murabahah contracts but also their broader socio-economic impact. This includes evaluating the role of Murabahah in promoting inclusive financing, institutional transparency, and ethical trade practices. In this context, the study is further strengthened by incorporating the Sustainable Development Goals (SDGs) framework as a lens of analysis. The inclusion of SDGs allows a multidimensional evaluation of how Murabahah-based financing contributes to global development targets [19].

For example, Murabahah financing can directly support SDG 1 (No Poverty) by providing capital access to micro and small enterprises that are often excluded from conventional banking systems. It also aligns with SDG 8 (Decent Work and Economic Growth) through the promotion of productive economic activities based on Islamic ethical principles. Furthermore, the emphasis on clear contractual terms and fair supplier partnerships supports SDG 12 (Responsible Consumption and Production) by encouraging accountability and transparency in the supply chain. Additionally, the institutional practices and governance structures involved in Murabahah implementation—especially regarding contract integrity and third-party supervision—relate closely to SDG 16 (Peace, Justice and Strong Institutions). Therefore, this methodological approach not only provides insights into the technical and regulatory dimensions of Murabahah but also captures its potential contribution to ethical, inclusive, and sustainable financial ecosystems within the SDGs framework [20].

The data that has been obtained will be analyzed qualitatively to understand the mechanism and practice of implementing the Murabahah contract, as well as the challenges faced by Islamic financial institutions in maintaining the Sharia principles that are used as guidelines. Analytical descriptive qualitative research methods are approaches used to understand social or cultural phenomena by describing and analyzing data taken from various sources [21]. To describe and analyze the phenomenon of the Murobahah contract in depth. The data used in this study come from observations and relevant literature. Researchers gather rich qualitative information to produce a better understanding [22].

The following authors provide a table of data processing carried out in the research writing process:

Table 1. Data Processing Flow

No	Aspects studied	Data Type
1	Informant understanding	Results from previous research
2	Patterns of behavior or activity	Record of observation results
3	Supporting documents	Document or archive data
4	Social/cultural conditions	Data from the media
5	Relationship between variables	Informant opinions and field data

RESULTS AND DISCUSSION

Akad murabahah is one of the bai'ul amanah, which means a trustworthy buying and selling transaction, where the seller provides transparency related to the price of the model and the margin clearly and honestly to the buyer [23].

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Islamic financial institutions offer many financing products to customers, including murabahah, salam, and istishna. Of the three contracts, murabahah contracts are in great demand by customers because they have more advantages than other contracts [24].

Murabahah contracts can be applied to financing products and the purchase of goods and investments. Buying and selling using murobahah contracts provides many benefits to financial institutions where there is a difference in the purchase price from the seller and the selling price to the customer, and also has simplicity in handling administration [25].

The advantages of the Murabahah contract can be explained as follows:

Financing for short-term investments with a small level of risk compared to financing that uses profit sharing. Because murobahah contracts have lower risk than other products offered by financial institutions.

Transparent transactions make buyers feel safe and that transactions are carried out in a trustworthy and honest way.

In the murobahah contract, both parties give each other benefits, because of the application of the margin that has been agreed upon by both parties.

The customer can gossip about the profits of the seller, so this transaction, carried out by both parties runs satisfactorily and fairly.

In this murobahah contract, most of them are carried out by Islamic financial institutions to assist customers in financing consumptive activities, for example, MSMEs, house purchases, motorcycle purchases, car purchases, and so on [26].

The pattern in the financing of murobahah contracts prioritizes the principle of openness, then the principle of justice, along with equality. The maintenance of a partnership relationship between a party of an Islamic financial institution and its customers is carried out based on mutual likes, in which there is no coercion and knowing all the things that have been agreed in the contract without the need to be covered. This principle of openness or transparency is the first principle that needs to be fulfilled in transactions in murobahah contracts [27]. Next is the validity of the object of the transaction, whether the goods bought and sold in the murobahah contract must be halal goods and not prohibited according to Islam. Islamic financial institutions are obliged to ensure that the goods traded do not contain haram elements, such as liquor, or products related to gambling. An example is the financing of murobahah for vehicles or houses that are used for activities that are contrary to Islamic law, such as prostitution or gambling is not allowed [28].

The principle of fairness in the murobahah contract can guarantee that the transaction does not cause losses to one of the parties. Both parties, both financial institutions, and customers, must obtain fair and beneficial results. Because practices that are detrimental to one party can be called fraud and injustice in transactions [29]. Customers can easily understand the benefits of buying and selling using murobahah contracts at Islamic financial institutions. The scheme in the murobahah contract in Islamic financial institutions can be seen simply in the following image [30].

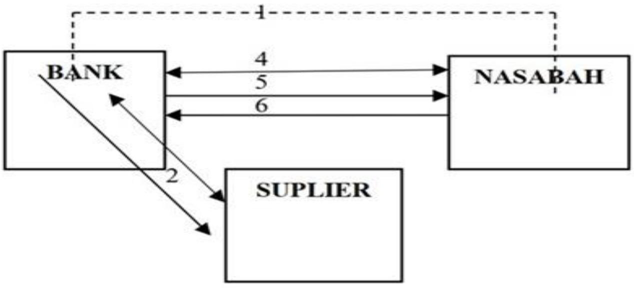

Figure source 1. (Muchtar, 2021)

From the picture that has been described, it can be seen that in the negotiation stages and requirements, the customer comes to the financial institution to apply for financing with a murobahah contract by completing all the requirements and negotiating until an agreement is reached between the financial institution and the customer. The next stage is that the Islamic financial institution looks for goods from the supplier, and then the Islamic financial institution makes a transaction to purchase goods on the customer's order. After that, the financial institution makes a transaction with the customer when receiving the goods and all the relevant documents and then ends with the customer performing his obligation, namely making a payment [31].

In murabahah financing, sometimes there is bad financing or problematic financing. In financing and its standards in Islamic financial institutions, there are financing criteria and arrears in a ratio called Non-Performing Financing (NFP) [32]. Some of the categories included in non-performing financing are as follows:

1. Debitur lancer
2. Doubtful or arrears have exceeded one month
3. Less current or more than two months in arrears
4. Stuck or in arrears for more than six months

In determining the profit margin, the mechanism in murabahah financing in Islamic financial institutions is to use profit techniques seen from Sharia science that the practice applied by Islamic financial institutions in determining fixed margins refers to the conventional system through a profit margin of 2 %, even in a conventional bank the level is much lower when compared to through Islamic financial institutions where using profits worth 2% on each installment. To determine the margin by being carried out in an Islamic financial institution that uses a fixed rate through a mode in the form of a flat rate where the margin is determined, then also the principal debt is borne in each period or unchanged, so that the payment on the total installment each month has the same amount [33].

In the murabahah contract, the existence of a guarantee is included in the means to provide legal protection with the aim of security in Islamic financial institutions in handling risks, so that there is a certainty that the customer will repay the loan they have. To gain confidence from customers, financial institutions carry out assessments of collateral when providing funds to customers by paying attention to many aspects as a consideration of minimal risk [34].

After consideration from the Islamic financial institution, the application for financing to the financial institution uses the murabahah scheme and can be subject to obligations in providing guarantees/collateral. A guarantee is an absolute thing that is necessary to provide certainty that the funds provided will be returned by the specified time, to reduce the occurrence of large losses to Islamic financial institutions. Another thing that distinguishes Islamic financial bodies from conventional financial bodies is that various religious provisions are obeyed and are not allowed to be violated [35].

Islamic financial institutions provide financing smoothly, and customers carry out their obligations according to what is agreed upon in the agreement. If a payment is difficult by causing losses to the Islamic financial institution, which in general can be known, including [36]:

Rescheduling or rescheduling is a change in the schedule of payments with customers. This is a form of implementation of kindness (Ihsan) from financial institutions for customers in providing a grace period for debt repayment.

Reconditioning is a change in financing requirements without any additional remaining principal obligations that must be paid by customers to Islamic financial institutions.

The existence of conversion or restructuring is carried out in the event of default.

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Related matters related to problematic financing that originated from delays in instalment receivables have led to the rise of debt collector services for financial institutions. This kind of thing identifies that the existence of debt collector services is fairly efficient and effective in carrying out tasks in collecting financing receivables. Through that, the use of services in the form of a collector in collecting receivables or financing that has problems needs to be adapted through various signs of collection ethics based on the teachings of Islamic law [37].

In the murabahah contract where Islamic financial institutions buy goods from suppliers that meet customer needs, then sell them back to customers at the cost price added to the profit margin as agreed. The mechanism implemented in the Murabahah contract involves suppliers choosing reliable suppliers to provide goods requested by customers. Transactions that occur between Islamic financial institutions and cash-based suppliers. After the goods are purchased, the financial institution sells them back to the customer at the original price and margin known to the customer [38].

The supplier, as a third party in the murabahah contract, must ensure that the goods requested by the customer are available and meet the agreed specifications. As a third party that cooperates with Islamic financial institutions, it must be trustworthy and support Sharia compliance to ensure that the goods are free of defects and by the provisions of Islamic law. The challenges that come from third parties are that not all suppliers understand or follow sharia principles, logistics problems from the supplier can affect the smooth murabahah transactions, and the increase in the price of supplier goods can affect the profit margin of Islamic financial institutions [39].

Islamic financial institutions, as sellers in the implementation of purchasing goods from suppliers, have rights that must be carried out against customers, including:

Get payment from the customer in the amount of the price that has been agreed upon at the beginning of the agreement.

Withdrawal of murabahah objects if the customer is unable to carry out his obligation to pay instalments.

Determine suppliers for purchasing the objects that customers want through financing.

Table 1. Summary of Murabahah Contract Implementation and Contribution to SDGs

Aspect	Findings	Related SDGs
Contract Mechanism	Murabahah involves buying goods for the customer and selling them with a profit margin under transparent terms.	SDG 16: Peace, Justice & Institutions
Stakeholder Cooperation	Involves collaboration between financial institutions, customers, and suppliers. Supervision is key to sharia compliance.	SDG 12: Responsible Consumption
Financial Inclusion	Supports MSMEs and underserved groups by offering interest-free financing aligned with Islamic principles.	SDG 1: No Poverty; SDG 8: Economic Growth
Operational Challenges	Includes price uncertainty, supplier non-compliance with sharia, and customer defaults.	SDG 16: Institutional Integrity
Sharia Supervision	Requires stronger oversight by Sharia Supervisory Boards (DPS) to ensure compliance and avoid riba.	SDG 16: Justice and Accountability
Risk Management	Murabahah has lower financing risks than profit-sharing models like mudharabah.	SDG 8: Economic Stability
Legal Framework	Backed by national regulations and DSN-MUI fatwas, ensuring legal certainty in contract implementation.	SDG 16: Legal Certainty

Transparency and Fairness	Emphasizes openness in pricing, profit margins, and responsibilities. Encourages ethical consumer-producer relations.	SDG 12: Fair Trade Practices

Analysis

The needs of the population are inclined to be appropriate through the murabahah contract because of the high needs of the community based on the murabahah contract, through which the community's demand for something will later become high. Not only that, the function of the murabahah contract with a wide scope, which ultimately makes the community increasingly need and love the murabahah contract. The murabahah contract is one of the most prevalent and practical instruments in Islamic financial institutions due to its clear structure, risk management, and compliance with sharia principles. This study highlights the importance of murabahah not only as a financing model but also as a mechanism that supports several Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice and Strong Institutions) [40].

One of the key findings of this study is that murabahah contracts, when implemented with transparency and supervision, can increase access to ethical financing for underserved communities and micro, small, and medium enterprises (MSMEs). This contributes directly to SDG 1 and SDG 8, promoting financial inclusion and reducing economic disparities. Furthermore, murabahah-based financing allows customers to access capital without engaging in interest-based systems, which are prohibited in Islam and often inaccessible to vulnerable populations. However, the study also finds challenges in murabahah implementation, such as unclear cost structures, customer defaults, and a lack of sharia awareness among third-party suppliers. These challenges can reduce public trust in Islamic financial institutions and hinder the achievement of SDG 16, which emphasizes institutional accountability and justice. The lack of supervision in supplier partnerships may also obstruct progress toward SDG 12, which promotes ethical supply chains and responsible consumption [40].

The analysis suggests that stronger collaboration between Islamic financial institutions and their Sharia Supervisory Boards (DPS), as well as improved education and awareness among stakeholders, are necessary to maximize murabahah's effectiveness. Emphasizing transparency, contract fairness, and ethical supplier practices will ensure that murabahah is not only sharia-compliant but also aligned with sustainable development principles. Thus, this study positions murabahah as a strategic financing model that bridges Islamic economic ethics and global development policy. Its integration with the SDGs framework reflects a holistic approach that can guide regulators, practitioners, and academics in strengthening the role of Islamic finance in building inclusive and sustainable economies [41].

CONCLUSION

The murabahah contract is one of the superior products in Islamic financial institutions that is applied to meet the financing needs of customers with the principle of transparent and fair buying and selling. In its implementation, the murabahah contract involves cooperation with customers as well as with suppliers. The analysis conducted on murabahah contracts shows that several advantages can be seen, for example, their conformity with sharia principles, flexibility in financing in various sectors, and ease of transactions. The law of agreements in Sharia financing has been regulated in the positive law in Indonesia. In addition to the positive law that is the basis for Islamic financial institutions, Sharia financing agreements are also based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council. However, some challenges need to be considered, including the risk of shipping goods, price fluctuations, and the inability of customers to carry out their obligations to pay off financing. Many parties do not know carefully about Sharia financing. The public only knows that financing by sharia means is more profitable. But many people

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are also hesitant about financing from Islamic financial institutions products with riba. The basis of Islamic law that is the basis for contracts implemented in Islamic financial institutions must be regulated comprehensively from the beginning of the agreement to the end of the agreement, including the way the Islamic financial institution itself resolves the problems that will be carried out, to provide benefits and certainty for each party, both from the Islamic financial institution and the customer. To improve the implementation of murabahah contracts in Islamic financial institutions, it is necessary to ensure compliance with Sharia through the supervision of the Sharia Supervisory Board (DPS). In addition, murabahah contracts have great potential to support economic empowerment, especially for MSME sectors, aligning with SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 16 (Peace, Justice and Strong Institutions), so that they can create a wide socio-economic impact.

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Author Contribution

Haidar Ali and Muthoifin designed the research and analyzed the data. Mariam Elbanna contributed to the literature review and methodology. All authors discussed the results and contributed to the final manuscript. They collectively ensured alignment between murabahah financing practices and SDGs, with equal involvement in developing ideas, drafting, and finalizing the article.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this article. The research was conducted independently, free from financial, institutional, or personal influences that could affect the integrity or outcomes of the study. The views expressed are solely those of the authors based on objective academic analysis.

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