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Reconstructing Islamic Banking Financing Practices: A Muamalah Law and SDGs Perspective on Sharia Compliance

Iman Nur Hidayat¹, Saiyah Umma Taqwa², Mohammad Ghozali³, Muhammad Aunurrochim Mas'ad Saleh⁴, Meriyati⁵

^{1,2,3}Department of Comparative School of Jurisprudence and Law, Faculty of Sharia, Universitas Darussalam Gontor, Ponorogo, Indonesia

⁴Faculty of Syariah and Law, Universiti Sains Islam Malaysia (USIM), Nilai, Negeri Sembilan, Malaysia

⁵Faculty of Islamic Economic Law, Universiti Indo Global Mandiri, Palembang, Indonesia

¹imannur@unida.gontor.ac.id, ²saiya@unida.gontor.ac.id,
³mohammadghozali@unida.gontor.ac.id, ⁴aun25@usim.edu.my, ⁵meriyati@uigm.ac.id

Abstract

Objective: This study aims to analyze the inconsistencies in Islamic banking financing practices that formally adopt sharia contracts but substantively deviate from the principles of fiqh muamalah, as well as to examine their implications for Islamic financial governance and Sustainable Development Goals (SDGs). **Theoretical framework:** This study applies the theoretical framework of fiqh muamalah and maqāṣid al-sharī‘ah, emphasizing justice, transparency, trustworthiness, ethical finance, and equitable risk-sharing in Islamic banking practices. **Literature review:** Previous studies show that murābahah, mudhārabah, mushārahah, and IMBT financing often resemble conventional banking practices. **Method:** This study employs qualitative normative legal research using literature review and documentation techniques. **Results:** The findings reveal that several Islamic financing practices still contain substantive irregularities, including weak profit-and-loss sharing mechanisms, fixed-profit orientation, excessive collateral requirements, and contractual ambiguity, which reduce conformity with fiqh muamalah principles. **Implications:** Strengthening substantive Sharia compliance and Islamic financial governance is essential to support ethical and sustainable finance aligned with SDGs. **Novelty:** This study integrates fiqh muamalah, Islamic financial governance, and SDGs perspectives into the analysis of Islamic banking financing practices.

Keywords: islamic banking financing, fiqh muamalah, sharia compliance, maqāṣid al-sharī‘ah, sustainable development goals.

INTRODUCTION

The rapid growth of the Islamic financial industry has positioned Islamic banking as an important part of the modern economic system. In Indonesia, the development of Islamic banking reflects the increasing public demand for financial institutions that operate based on Islamic ethical values and legal principles. Islamic banks are expected not only to generate profit but also to promote justice, transparency, and social welfare in economic activities [1].

Islamic banking operates through several sharia contracts, including murābahah, mudhārabah, mushārahah, and ijārah muntahiyah bittamlīk (IMBT). These contracts are

designed to implement Islamic principles such as fairness, cooperation, and risk-sharing. Therefore, financing activities in Islamic banking should not only focus on legal formalities but also reflect the ethical objectives of Islamic law and *maqāṣid al-sharī'ah* [2].

Despite its rapid development, Islamic banking practices continue to face criticism regarding the implementation of financing contracts. Many scholars argue that Islamic financing products often imitate conventional banking systems while only changing the terminology into Islamic legal terms [3]. Consequently, several Islamic financing practices are formally sharia-compliant but substantively inconsistent with *fiqh muamalah* principles.

One of the most debated issues is *murābahah* financing. In theory, *murābahah* is a sale contract based on transparency of purchase price and profit margin. However, in practice, Islamic banks often function only as financing providers without genuinely owning the traded assets [4]. As a result, *murābahah* financing frequently resembles conventional credit financing with fixed returns, creating concerns regarding disguised *ribā*.

Similar problems also occur in *mudhārabah* and *mushārah* financing. These contracts are theoretically based on partnership and profit-and-loss sharing principles. However, Islamic banks often require collateral, prioritize fixed profits, and limit participation in business management. Such practices weaken genuine risk-sharing mechanisms and shift Islamic financing toward conventional debt-oriented financing systems [5].

The implementation of *ijārah muntahiyah bittamlīk* (IMBT) also raises legal and ethical debates. The combination of leasing and ownership transfer within one financing structure often creates ambiguity between lease and sale contracts [6]. Several scholars argue that this hybrid contract may conflict with classical *fiqh* principles regarding legal certainty and contractual separation.

These issues indicate broader challenges related to Islamic financial governance and sharia supervision. In many cases, Islamic banks adopt pragmatic financing models that prioritize efficiency and profitability rather than fully implementing Islamic ethical values [7]. Consequently, important principles such as justice (*‘adl*), trustworthiness (*amānah*), mutual consent (*tarāḍin*), and equitable risk-sharing are gradually weakened in Islamic banking practices [8]. At the same time, the distortion of financing contracts may reduce the contribution of Islamic banking to Sustainable Development Goals (SDGs), particularly SDG 8, SDG 10, and SDG 16.

Previous studies mainly discuss Islamic financing contracts separately and focus on formal legal compliance. Therefore, this study analyzes Islamic banking financing practices through the integrated perspectives of *fiqh muamalah*, *maqāṣid al-sharī'ah*, Islamic financial governance, and sustainable development. This study aims to identify contractual distortions in Islamic banking financing and examine their implications for substantive sharia compliance and sustainable Islamic finance.

LITERATURE REVIEW

Fiqh muamalah is the main legal foundation of Islamic economic transactions and regulates commercial activities based on justice, transparency, mutual consent, and the prohibition of *ribā*, *gharar*, and *maysir*. In Islamic banking, contracts such as *murābahah*, *mudhārabah*, *mushārah*, and *ijārah muntahiyah bittamlīk* (IMBT) are intended to promote fairness, cooperation, and shared responsibility [9]. Unlike conventional finance, Islamic commercial law emphasizes ethical and social values alongside profitability.

The implementation of Islamic financial contracts is closely related to *maqāṣid al-sharī'ah*, which refers to the higher objectives of Islamic law. *Maqāṣid al-sharī'ah* emphasizes justice, public welfare, financial inclusion, and equitable wealth distribution [10]. Therefore, Islamic banking is expected not only to generate economic profit but also to support sustainable and socially responsible development. In this context, Islamic finance is considered compatible with Sustainable Development Goals (SDGs), especially SDG 8, SDG 10, and SDG 16.

Another important issue in Islamic banking is sharia compliance, which refers to the conformity of banking operations with Islamic legal principles. Scholars distinguish between formal compliance and substantive compliance [11]. Formal compliance mainly focuses on contractual legality, while substantive compliance emphasizes justice, transparency, and genuine risk-sharing in practice. However, many Islamic banking practices still prioritize formal legality while neglecting broader ethical objectives.

These issues are closely related to Islamic banking governance. Islamic financial institutions are expected to maintain accountability, transparency, and effective Sharia supervision through institutions such as the Sharia Supervisory Board (SSB). Nevertheless, competitive financial markets often encourage Islamic banks to prioritize profitability and operational efficiency over substantive Islamic ethical values [12]. As a result, moral hazard, weak risk-sharing mechanisms, and excessive dependence on debt-based financing frequently occur in Islamic banking practices.

Contemporary Islamic banking also widely applies hybrid contracts (*al-‘uqūd al-murakkabah*), particularly in financing products such as IMBT. Although several scholars and fatwa institutions allow hybrid contracts under certain conditions, classical Islamic jurists warned against combining contracts in ways that create ambiguity and injustice [13]. Consequently, hybrid contracts remain controversial because many Islamic financing products are considered too similar to conventional financial systems.

Risk-sharing theory is another important principle in Islamic finance. Islamic economic principles encourage the equitable sharing of risks and returns, especially in *mudhārabah* and *mushārah* financing. However, Islamic banks tend to prefer debt-based financing such as *murābahah* because it provides more stable and predictable returns. Consequently, genuine profit-and-loss sharing mechanisms remain limited in contemporary Islamic banking practices.

Previous studies have criticized Islamic banking practices from various perspectives. Abdullah Saeed argued that Islamic banking often reproduces “interest-like transactions” through formal contractual modifications. Research on *murābahah* highlights issues related to ownership transfer and fixed profit margins, while studies on *mudhārabah* and *mushārah* reveal weak implementation of genuine risk-sharing principles [14]. Meanwhile, studies on IMBT focus on hybrid contract ambiguity and legal uncertainty.

Despite the growing literature, most previous studies discuss Islamic financing contracts separately and mainly focus on formal legal compliance. Limited studies integrate *fiqh muamalah*, *maqāṣid al-sharī‘ah*, Islamic financial governance, and sustainable development within one analytical framework [15]. Therefore, this study seeks to provide a more comprehensive analysis of Islamic banking financing practices by emphasizing substantive sharia compliance and its relationship with ethical governance and Sustainable Development Goals (SDGs).

METHODOLOGY

This study employs a qualitative legal research design using a normative approach to examine the conformity of Islamic banking financing practices with the principles of *fiqh muamalah* and *maqāṣid al-sharī‘ah*. The research focuses on analyzing legal norms, Islamic legal doctrines, sharia contracts, and contemporary Islamic banking practices from the perspective of Islamic commercial law [16].

The study adopts a qualitative and *maqāṣid al-sharī‘ah* approach to critically analyze the implementation of Islamic financing contracts, particularly *murābahah*, *mudhārabah*, *mushārah*, and *ijārah muntahiyah bittamlīk* (IMBT). This approach enables the researcher to examine the gap between theoretical Islamic legal principles and their practical implementation in modern Islamic banking systems. The methodological framework of this study is presented in the following diagram.

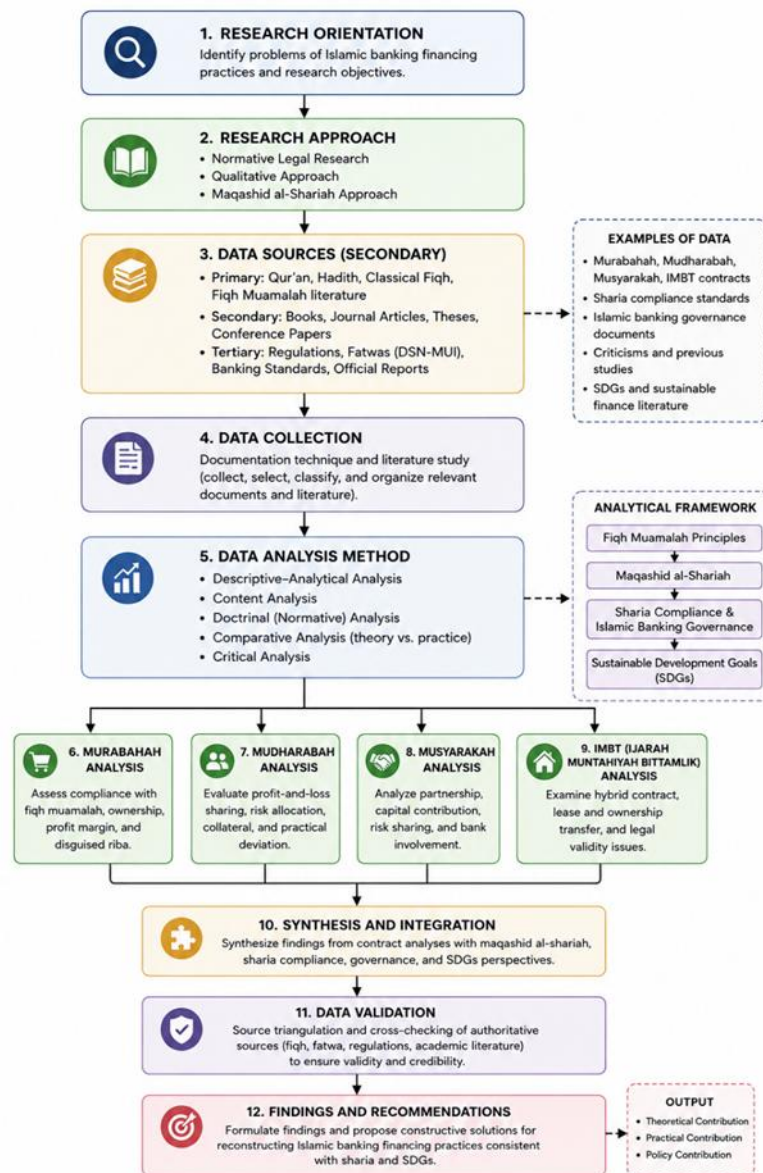


Figure 1. Research Methodology Flow

The research begins by identifying problems related to Islamic banking financing practices and substantive Sharia compliance issues. The study then applies a normative legal and qualitative approach supported by maqāṣid al-sharī‘ah analysis.

The data used in this study consist primarily of secondary data collected through documentation and literature review techniques. The sources include classical fiqh literature, books, journal articles, DSN-MUI fatwas, banking regulations, official reports, and other relevant legal and academic documents related to Islamic banking financing practices.

The analytical method employed is descriptive-analytical and comparative analysis. The study compares the theoretical concepts of Islamic financing contracts with their practical implementation in Islamic banking institutions. The analysis focuses on murābahah, mudhārabah, mushārahah, and IMBT contracts from the perspectives of sharia compliance, governance, ownership principles, and risk-sharing mechanisms. To ensure validity and reliability, this study applies source triangulation by comparing legal, academic, and institutional references, including classical Islamic legal opinions, contemporary scholarly interpretations, banking regulations, and official fatwas.

Through this methodological approach, the study aims to provide a critical understanding of Islamic banking financing practices from the perspectives of fiqh muamalah, sharia compliance, Islamic financial governance, and sustainable development.

RESULTS AND DISCUSSION

Financing in Islamic Banks

Financing is one of the main activities of Islamic banks in distributing funds to customers based on Sharia principles. Unlike conventional credit systems, Islamic banking financing is structured through contracts derived from fiqh muamalah, including profit-sharing, sale-based, and leasing contracts [17]. These financing models are designed not only to achieve financial objectives but also to realize justice, transparency, mutual benefit, and social welfare in accordance with maqāṣid al-sharī'ah. In this context, Islamic banking also has strategic relevance to the Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice, and Strong Institutions), which emphasize ethical finance, inclusive economic participation, and accountable institutions [18].

This study focuses on several Islamic financing contracts that demonstrate inconsistencies between theoretical sharia principles and practical implementation, namely mushārahah, mudhārahah, murābahah, and ijārah muntahiyah bittamlīk (IMBT). These contracts represent the core financing mechanisms in Islamic banking but also reveal important issues related to substantive sharia compliance, governance, and sustainable finance [19]. The findings indicate that many Islamic financing practices remain formally compliant while substantively replicating conventional banking structures. Such conditions potentially weaken the role of Islamic banking as an ethical and sustainable financial system that supports social justice and equitable economic development [20].

Mushārahah is theoretically defined as a partnership contract in which two or more parties combine capital or expertise in a business activity and share profits and risks according to mutual agreement. In Islamic banking, mushārahah financing is commonly applied to project financing and investment partnerships where both the customer and the bank contribute capital. Ideally, both parties should actively participate in business management and jointly bear business risks [21]. This concept reflects the Islamic principle of equitable risk-sharing and economic cooperation, which strongly aligns with SDG 8 by encouraging productive investment and inclusive economic growth.

In practice, however, Islamic banks often function only as capital providers without significantly participating in business management. Monitoring and evaluation activities are generally limited, while customers remain fully responsible for operational management and financial obligations. As a result, mushārahah financing tends to resemble conventional loan financing rather than genuine partnership-based financing [22]. This condition weakens the principle of shared responsibility and reduces the social and economic objectives of Islamic finance, particularly its contribution to empowering productive sectors and supporting sustainable entrepreneurship.

According to DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000, participation and cooperation between contracting parties constitute the essential foundation of mushārahah contracts. Classical Islamic scholars such as al-Kāsānī, Ibn Qudāmah, and Wahbah Zuhaili also emphasized that all parties involved in mushārahah should contribute to business management, even if their participation differs proportionally [23]. However, contemporary Islamic banking practices often prioritize financial returns over active partnership mechanisms. Consequently, the substantive essence of mushārahah as a cooperation-based contract becomes increasingly weakened. This condition also limits the ability of Islamic banking to support SDG 10, which promotes inclusive and equitable economic participation.

Another significant issue concerns the application of collateral in mushārahah financing. Classical fuqahā generally prohibit collateral requirements in mushārahah because the contract is fundamentally based on trust (amānah) and partnership. Scholars such as Abdullah Saeed, Sirajul Arifin, and Mahmudatus Sa'diyah argue that excessive collateral requirements contradict the spirit of mushārahah by transforming partnership financing into debt-oriented financing [24]. When customers are required to provide guarantees, business risks are effectively transferred to customers rather than shared equitably between both parties.

From the perspective of maqāṣid al-sharī'ah, excessive collateral requirements may undermine justice, trust, and equitable risk-sharing principles. Moreover, debt-oriented financing structures may reduce financial inclusion and create unequal access to financing, especially for small and medium enterprises (SMEs) [25]. This condition potentially contradicts SDG 8 and SDG 10, which emphasize inclusive financial access and equitable economic opportunities. Nevertheless, in the context of modern banking governance, collateral requirements are often justified as part of prudential banking regulations and risk management policies.

In Indonesian positive law, collateral requirements are recognized as part of banking prudential principles and are supported by DSN-MUI fatwas concerning mushārahah financing. Contemporary Islamic legal scholars such as Muhammad Abdul Mun'im Abu Zaid also permit guarantees under certain circumstances due to the changing social conditions and declining public commitment to trustworthiness and honesty [26]. Therefore, guarantees may function as precautionary instruments to prevent negligence and moral hazard rather than as mechanisms for transferring all business risks to customers.

Based on the findings above, this study concludes that the implementation of mushārahah financing in Islamic banking is not yet fully aligned with the substantive principles of fiqh muamalah. Islamic banks still demonstrate limited participation in business management, while partnership-based financing frequently shifts toward debt-oriented mechanisms [27]. Consequently, stronger governance systems, effective monitoring, and substantive sharia supervision are needed to restore the genuine spirit of mushārahah financing.

Integrating Sustainable Development Goals (SDGs) into Islamic banking governance may strengthen the social and ethical role of mushārahah financing. By emphasizing partnership, productive investment, financial inclusion, and equitable risk-sharing, Islamic banking can contribute more effectively to sustainable economic development. Therefore, reconstructing mushārahah financing practices requires a shift from formal contractual compliance toward substantive ethical compliance grounded in maqāṣid al-sharī'ah and sustainable finance principles.

Mudharabah Financing in Islamic Banking

Mudharabah is one of the core financing products in Islamic banking and was initially expected to become the main operational foundation of Islamic finance. The contract is based on a partnership between the capital owner (shāhib al-māl) and the business manager (mudhārib), where profits are shared according to mutual agreement while financial losses are borne by the capital owner unless caused by negligence or misconduct by the manager [28]. This financing model reflects the Islamic principles of trust (amānah), cooperation, and equitable risk-sharing. In addition, mudharabah financing has strong relevance to the Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), because it supports entrepreneurship, productive investment, and inclusive economic participation.

Unlike mushārahah, where all parties contribute capital, mudharabah financing involves capital contribution solely from the Islamic bank, while the customer contributes managerial expertise and business skills. Theoretically, the mudhārib should have sufficient flexibility and independence in managing the business. Classical fuqahā emphasized that mudharabah is fundamentally a trust-based partnership that requires honesty, transparency, and cooperation

between the parties [29]. Therefore, the contract is designed to encourage productive economic activities while distributing risks and rewards fairly.

In practice, however, *mudhārabah* financing in Islamic banking demonstrates several inconsistencies with the original principles of *fiqh muamalah*. Islamic banks often impose strict contractual limitations on customers and provide only limited managerial flexibility to *mudhārib* partners [30]. Furthermore, *mudhārabah* financing is commonly structured as short-term financing to facilitate profit calculations and reduce banking risks. Such practices contradict the classical understanding of *mudhārabah* developed by the Mālikī and Shāfi‘ī schools, which generally reject rigid contractual time limitations because business profits cannot always be realized within short periods. Consequently, *mudhārabah* financing often shifts from partnership-oriented financing toward commercially driven financing arrangements [31].

Another significant issue concerns the implementation of profit-sharing mechanisms. In theory, profits should be distributed based on mutual agreement and actual business performance. However, in many Islamic banking practices, the profit ratio (*nisbah*) is heavily influenced by the bank and frequently benchmarked against conventional interest rates [32]. As a result, *mudhārabah* financing often adopts a fixed-return orientation similar to conventional banking systems. Several scholars criticize this practice because it potentially creates disguised *ribā* (*subhat ribā*), where Islamic contracts formally differ from conventional interest-based transactions while maintaining similar economic substance.

This condition also reflects the dual role of Islamic banks within *mudhārabah* operations. On one side, Islamic banks act as *mudhārib* in deposit and savings products, while on the other side, they act as *shāhib al-māl* in financing activities. Because banks are obligated to provide returns to depositors, they often demand stable profits from financing customers regardless of actual business performance [33]. Consequently, customers may still be required to return capital and provide profits even when their businesses experience losses. Such practices contradict the substantive principles of *mudhārabah* and weaken the ethical foundation of Islamic banking. From the SDGs perspective, this condition may reduce the role of Islamic banking in promoting fair and inclusive economic systems that empower small businesses and vulnerable economic groups.

The issue of collateral in *mudhārabah* financing has also become a major subject of debate. Classical Hanafī, Mālikī, Shāfi‘ī, and Hanbali scholars generally prohibit collateral requirements in *mudhārabah* contracts because the relationship is based on trust and partnership rather than debt obligations. Excessive collateral requirements may transform *mudhārabah* into debt-oriented financing and weaken its partnership character [34]. Nevertheless, contemporary Islamic banking regulations in Indonesia, including DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 and Bank Indonesia regulations, permit collateral as a precautionary measure to prevent moral hazard and fraudulent practices.

The application of collateral in *mudhārabah* financing is often justified through the principle of *istihsān* and prudential banking considerations. Contemporary scholars argue that changing social conditions and declining levels of trustworthiness require additional safeguards in modern financial transactions [35]. Therefore, collateral is viewed not as a mechanism for transferring business risks entirely to customers, but rather as a preventive measure against negligence, fraud, and misconduct. However, Islamic banks should ensure that collateral requirements do not eliminate the fundamental principles of trust, justice, and equitable risk-sharing that characterize *mudhārabah* financing.

Based on the analysis above, this study concludes that the implementation of *mudhārabah* financing in Islamic banking has not fully reflected the substantive principles of *fiqh muamalah*. The dominance of fixed-profit orientation, short-term financing structures, excessive collateral requirements, and the influence of conventional interest benchmarks indicate the persistence of formalistic sharia compliance [36]. Consequently, stronger efforts

are required to reconstruct mudhārabah financing practices through substantive sharia compliance, effective governance, and ethical financial supervision.

Integrating maqāṣid al-sharī'ah and Sustainable Development Goals (SDGs) into mudhārabah financing governance may strengthen the social and economic role of Islamic banking. By emphasizing genuine profit-and-loss sharing, entrepreneurship development, financial inclusion, and ethical investment, Islamic banking can contribute more effectively to sustainable economic development [37]. Therefore, reconstructing mudhārabah financing requires a shift from formal contractual legality toward substantive ethical compliance that supports justice, inclusive growth, and sustainable welfare.

Murābahah Financing in Islamic Banking

Murābahah is one of the most widely used financing products in Islamic banking because it offers relatively lower risk compared to profit-sharing contracts such as mushārahah and mudhārabah. In principle, murābahah is a sale and purchase contract in which the bank purchases goods requested by the customer and then sells them to the customer at a disclosed cost plus an agreed profit margin. Payment is generally made through installments over a specified period. Theoretically, this contract reflects the principles of transparency, mutual consent, and fair trade in fiqh muamalah [38]. In addition, murābahah financing is expected to support productive economic activities and financial inclusion, which are closely aligned with Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

The implementation of murābahah financing in Islamic banking has been formally regulated through DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning murābahah contracts. The fatwa requires that the transaction must be free from ribā, the traded goods must be lawful (halal), and the bank must first own the goods before selling them to the customer. In practice, customers usually submit requests for goods, negotiate the selling price, profit margin, and payment period, after which the bank purchases the goods either directly or through customer representation (wakālah) [39]. After ownership is transferred to the bank, the goods are then sold to the customer through installment payments.

Despite its popularity, murābahah financing continues to face significant criticism from Islamic scholars and contemporary Islamic economists. Abdullah Saeed and Zaim Saidi argue that murābahah financing in Islamic banking frequently resembles conventional interest-based lending systems. They criticize murābahah as an “interest-like transaction” because the financing structure often guarantees predetermined profits similar to fixed interest mechanisms in conventional banking [40]. This criticism becomes stronger when profit margins are benchmarked against conventional bank interest rates, resulting in financing practices that formally differ from conventional loans while maintaining similar economic substance.

Another major criticism concerns the concept of the time value of money in murābahah financing. In many cases, profit margins increase significantly based on the length of the installment period, causing murābahah financing to function similarly to fixed-rate credit systems. From the perspective of fiqh muamalah, this condition raises concerns regarding disguised ribā (subhat ribā), particularly when the increase in selling price is based primarily on deferred payment periods rather than genuine trade activities [41]. Such practices may weaken the ethical foundation of Islamic finance and reduce public trust in Islamic banking institutions.

The issue of ownership transfer also remains an important debate in murābahah financing. Classical fiqh requires that the seller must fully own and possess the traded goods before conducting the sale transaction. However, in practice, Islamic banks frequently do not physically possess the goods and instead rely on wakālah arrangements in which customers purchase the goods on behalf of the bank [42]. Critics argue that this practice potentially weakens the validity of murābahah contracts because the bank's ownership is often only

formal rather than substantive. This concern is supported by the hadith of Hakim ibn Hizam prohibiting the sale of goods that are not yet owned by the seller.

From the perspective of *maqāṣid al-sharī'ah*, *murābahah* financing should prioritize fairness, transparency, and mutual benefit (*tabādul al-manāfi'*). Islamic commercial transactions are expected to create cooperation (*ta'āwun*) and voluntary agreement (*'an tarāḍin*) between parties. However, excessive profit margins and financing structures influenced by conventional interest benchmarks may undermine these principles and create unequal transactional relationships. This condition also contradicts the ethical objectives of Islamic finance and limits its contribution to inclusive and sustainable economic development [43].

In relation to the Sustainable Development Goals (SDGs), *murābahah* financing has significant potential to support productive economic sectors, micro-enterprises, and financial inclusion if implemented in accordance with substantive sharia principles. Ethical and transparent *murābahah* financing can contribute to SDG 8 through sustainable economic growth and entrepreneurship development, while fair financing access may support SDG 10 by reducing financial inequality. Furthermore, strengthening governance and sharia supervision in *murābahah* financing is consistent with SDG 16, which promotes accountable and transparent institutions.

Based on the analysis above, this study concludes that the implementation of *murābahah* financing in Islamic banking still demonstrates several inconsistencies with *fiqh muamalah* principles. The dominance of fixed-profit orientation, the influence of conventional interest benchmarks, and the weak implementation of genuine ownership transfer indicate that *murābahah* financing often prioritizes formal contractual compliance rather than substantive sharia values [44]. Therefore, reconstructing *murābahah* financing requires stronger sharia supervision, improved governance mechanisms, and the reinforcement of ethical principles such as transparency, fairness, and mutual benefit.

To strengthen substantive sharia compliance, *murābahah* financing should be restructured through clearer ownership mechanisms, transparent profit calculations, and financing models that genuinely support productive economic activities. In this regard, the role of the Sharia Supervisory Board (DPS) becomes essential in ensuring that *murābahah* practices remain consistent with *fiqh muamalah* principles, *maqāṣid al-sharī'ah*, and sustainable finance objectives. Through this approach, Islamic banking can contribute more effectively to building an ethical, inclusive, and sustainable financial system.

Financing of *Ijarah Muntahiyah Bittamlīk* in Islamic Banking

Ijarah is a contract for transferring the right to use goods or services through rental payments without transferring ownership of the asset itself. In contemporary Islamic banking, this concept has developed into *ijarah muntahiyah bittamlīk* (IMBT), a leasing contract that ends with the transfer of ownership to the customer. IMBT combines two legal arrangements: leasing (*ijarah*) and ownership transfer through sale (*bai'*) or grant (*hibah*) [45]. This financing model is widely applied in Islamic banking because it is considered more practical and operationally efficient than ordinary *ijarah* contracts. In addition, IMBT financing is expected to support productive asset ownership, financial inclusion, and sustainable economic activities, which are closely related to Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 11 (Sustainable Cities and Communities).

The implementation of IMBT financing in Indonesia is regulated through DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 and the Compilation of Sharia Economic Law (KHES). The fatwa explains that IMBT must begin with an *ijarah* contract, while ownership transfer can only occur after the leasing period ends through a separate sale or grant agreement. The promise to transfer ownership (*wa'd*) made at the beginning of the contract is considered non-binding until the leasing period is completed [46]. This arrangement is intended to avoid the prohibition of combining two contracts in a single transaction (*ṣafqatayn fī ṣafqah wāḥidah*), which is generally prohibited by classical *fuqahā*.

In practice, IMBT financing begins with an agreement between the bank and the customer regarding rental fees, leasing period, maintenance obligations, and the possibility of ownership transfer at the end of the contract. During the leasing period, customers pay rental installments periodically, while the bank retains formal ownership of the leased asset. At the end of the lease, ownership may be transferred through sale or grant, depending on the agreement and the customer's financial capacity [47].

Despite its legal structure, IMBT financing continues to face criticism regarding its conformity with *fiqh muamalah* principles. Several scholars argue that the practical implementation of IMBT often blurs the distinction between leasing and sale contracts. Although formally structured as an *ijārah* contract, the substance of the transaction frequently reflects installment-based sale financing [48]. Rental payments are commonly calculated together with future ownership transfer, creating ambiguity between lease obligations and purchase payments. Consequently, critics argue that IMBT financing may contain elements of hybrid contractual inconsistency and legal uncertainty.

Another criticism concerns the transfer of ownership through *hibah* (grant). In Islamic law, *hibah* is fundamentally a voluntary transfer of ownership without compensation. However, in IMBT financing, ownership transfer through *hibah* often occurs after customers complete long-term rental payments that effectively cover the value of the asset and the bank's profit margin. This condition creates tension between the theoretical concept of *hibah* and its practical implementation in Islamic banking. Critics argue that the use of *hibah* in IMBT financing may merely function as a formal legal mechanism rather than a genuine charitable transfer.

From the perspective of *maqāsid al-sharī'ah*, IMBT financing should prioritize fairness, transparency, and legal certainty in contractual relationships. Islamic financing contracts are expected to protect the rights and obligations of all parties while avoiding ambiguity (*gharar*) and injustice. However, if the contractual structure creates confusion regarding ownership status, payment obligations, or asset transfer mechanisms, the ethical objectives of Islamic finance may not be fully realized. This condition may also weaken public trust in Islamic banking institutions.

The implementation of IMBT financing is also closely related to Islamic financial governance and Sustainable Development Goals (SDGs). Ethical and transparent leasing mechanisms can support sustainable asset ownership, housing access, and productive economic activities, thereby contributing to SDG 8 and SDG 11. In addition, strengthening legal certainty and governance transparency in IMBT financing aligns with SDG 16, which emphasizes accountable and effective institutions [49]. Therefore, improving substantive Sharia compliance in IMBT financing is important not only from a legal perspective but also from a sustainable development perspective.

Nevertheless, DSN-MUI Fatwa No. 27/DSN-MUI/2002 attempts to resolve these issues by separating the leasing contract from the ownership transfer agreement. According to the fatwa, the *wa'd* for ownership transfer is not legally binding at the beginning of the contract, thereby preventing the existence of two contracts within one transaction. This approach reflects a contemporary *ijtihād* aimed at adapting classical *fiqh* principles to modern financial practices while maintaining sharia compliance.

Based on the analysis above, this study concludes that the implementation of IMBT financing in Islamic banking still demonstrates several inconsistencies with the substantive principles of *fiqh muamalah*. The ambiguity between leasing and sale contracts, the integration of rental and ownership payments, and the formalistic use of *hibah* indicate that IMBT financing often prioritizes operational practicality over substantive legal clarity [50]. Therefore, stronger sharia supervision, transparent contractual arrangements, and improved governance mechanisms are necessary to ensure that IMBT financing genuinely reflects Islamic legal and ethical principles.

Integrating maqāṣid al-sharī‘ah and Sustainable Development Goals (SDGs) into IMBT financing governance may strengthen the social and ethical role of Islamic banking. By promoting transparency, equitable asset ownership, and sustainable financial practices, Islamic banking can contribute more effectively to inclusive and sustainable economic development. Consequently, reconstructing IMBT financing requires a shift from formal contractual compliance toward substantive ethical compliance grounded in Islamic legal principles and sustainable finance objectives.

In short, the criticisms expressed due to the problems of Islamic banking financing and the solutions offered as ideas for improving the financing products of mudharabah, murabahah, and ijarah muntahiya bitamlik in the legal review of muamalat, can be seen in the following table:

Table 1. Criticism of the Problems of Islamic Banking Financing

Financing Contract	Main Issues	Main Factors	Recommended Solutions
Mushārakah	Weak bank participation and excessive collateral requirements weaken genuine risk-sharing principles.	The gap between fiqh muamalah theory and banking practice.	Strengthen partnership-based supervision, limit collateral only for preventing moral hazard, and improve SSB supervision. Supports SDG 8 and SDG 10.
Mudhārabah	Limited managerial freedom, short-term financing, fixed-profit orientation, and collateral requirements reduce genuine profit-sharing mechanisms.	Commercial orientation and dependence on conventional banking practices.	Strengthen genuine profit-and-loss sharing, provide managerial flexibility, and avoid interest-based benchmarks. Encourages entrepreneurship and inclusive growth under SDG 8.
Murābahah	Fixed margins resemble conventional interest systems; banks often do not genuinely own the traded goods.	Formalistic sharia compliance and debt-oriented financing.	Strengthen substantive ownership transfer, transparency, and fair pricing mechanisms based on fiqh muamalah. Supports ethical and inclusive finance aligned with SDG 8 and SDG 10.
IMBT	Ambiguity between leasing and sale contracts creates hybrid contract issues and legal uncertainty.	Inconsistency between formal contracts and economic substance.	Separate leasing and ownership transfer agreements clearly and strengthen transparency and legal certainty. Supports SDG 16 on accountable institutions.
Islamic Banking Governance	Financing practices prioritize formal legality over substantive Sharia compliance.	Weak governance and strong influence of conventional banking systems.	Strengthen sharia governance, ethical supervision, and integration of maqāṣid al-sharī‘ah and SDGs into Islamic banking operations.

The findings indicate that contemporary Islamic banking financing practices have increasingly shifted away from the substantive principles of fiqh muamalah, as many financing products still imitate conventional banking systems through fixed-return mechanisms, debt-oriented financing, and weak risk-sharing practices. Consequently, Islamic values such as justice (‘adl), cooperation (ta‘āwun), mutual benefit (tabādul al-manāfi‘), and mutual consent (‘an tarāḍin) are not fully reflected in practice. Therefore, strengthening substantive sharia compliance, improving Islamic financial governance, and integrating maqāṣid al-sharī‘ah with Sustainable Development Goals (SDGs) are essential to reconstruct

Islamic banking financing into a more ethical, transparent, inclusive, and sustainable financial system.

CONCLUSION

Islamic banking financing products were originally developed as an alternative to conventional interest-based financial systems by implementing the principles of *fiqh muamalah*, such as justice, transparency, cooperation, and risk-sharing. However, this study finds that the implementation of financing contracts such as *mushārah*, *mudhārah*, *murābah*, and *ijārah muntahiyah bittamlīk* (IMBT) still demonstrates several inconsistencies with substantive sharia principles. Many financing practices continue to imitate conventional banking systems through fixed-return mechanisms, debt-oriented financing, and weak risk-sharing practices, resulting in the weakening of Islamic ethical values in banking operations. Therefore, reconstructing Islamic banking financing practices is necessary to strengthen substantive Sharia compliance and restore the authentic character of Islamic finance. This reconstruction requires stronger Islamic financial governance, effective sharia supervision, and financing mechanisms that genuinely reflect *maqāsid al-sharī'ah* principles. In addition, integrating Sustainable Development Goals (SDGs) into Islamic banking governance may strengthen the role of Islamic finance in promoting inclusive, ethical, and sustainable economic development. Through this approach, Islamic banking can maintain its distinct identity as a financial system that balances commercial objectives with social justice and public welfare.

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Author Contribution

All authors contributed substantially to the study's conceptualization, methodology, data analysis, interpretation, manuscript drafting, critical revision, and final approval. Each author accepts responsibility for the integrity, accuracy, and originality of the research and agrees to be accountable for all aspects of this publication.

Conflicts of Interest

The authors declare that there are no financial, professional, institutional, or personal conflicts of interest that could have influenced the research process, data interpretation, or publication of this manuscript. All findings are presented objectively, independently, and in accordance with accepted academic and ethical standards.

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