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SDGs and Business Ethics in Islamic Financing: Balancing Profit and Sharia Compliance

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Abstract

Objective: This study examines how Islamic financial institutions balance profitability and sharia compliance in murabahah transactions while contributing to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice, and Strong Institutions). The research aims to identify effective ethical strategies that enable Islamic financial institutions to maintain competitive financial performance without compromising adherence to Islamic principles. **Theoretical framework:** The study is grounded in Islamic business ethics theory, stakeholder theory, and the maqāṣid al-sharī‘ah framework, which collectively emphasize justice, transparency, accountability, and social welfare in financial transactions. **Literature review:** A review of the existing literature indicates that although murabahah remains the dominant financing instrument in Islamic finance, concerns persist regarding excessive profit orientation, weak compliance mechanisms, and the limited integration of sustainability objectives into financing practices. **Methods:** This research employs a qualitative case study approach. Data were collected through in-depth interviews with senior managers, sharia supervisory personnel, and experienced practitioners in the Islamic financial industry. The data were analyzed using thematic analysis to identify recurring patterns, challenges, and strategic responses associated with the profit–compliance dilemma in murabahah transactions. **Results:** The findings reveal that Islamic financial institutions face significant challenges in balancing market competitiveness with strict sharia adherence. Nevertheless, several effective strategies were identified, including strengthening employees’ understanding of sharia principles, developing products aligned with Islamic ethical values, enhancing internal supervision and compliance monitoring, and fostering trust-based relationships with customers through transparency and fairness. These strategies not only support sustainable profitability but also reinforce institutional contributions to inclusive economic growth, ethical consumption, and good governance as promoted by the SDGs. **Implications:** The study implies that integrating Islamic business ethics with sustainability objectives can strengthen the long-term resilience and legitimacy of Islamic financial institutions. **Novelty:** Its novelty lies in linking the profit–compliance dilemma in murabahah transactions with the SDG framework, offering a comprehensive ethical-sustainability perspective that has received limited attention in previous studies.

Keywords: sdgs, transactions, business ethics, sharia compliance, islamic finance.

INTRODUCTION

The rapid growth of Islamic finance has transformed the global financial landscape, positioning Islamic banking as a viable alternative to conventional financial systems. As Islamic financial institutions expand their market share, stakeholders increasingly expect them not only to achieve financial performance but also to demonstrate ethical responsibility, social justice, and sustainable development. These expectations are closely aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice, and Strong Institutions). Islamic finance, with its emphasis on fairness, transparency, risk-sharing, and accountability, possesses significant potential to contribute to these global development objectives [1], [2].

Among various Islamic financing contracts, murabahah remains the most widely used instrument due to its practicality, predictability, and relatively low risk compared to profit-and-loss sharing schemes. The dominance of murabahah financing has enabled Islamic banks to generate stable revenues and strengthen their competitiveness in increasingly dynamic financial markets. Nevertheless, the widespread use of murabahah has also generated concerns regarding the extent to which its implementation truly reflects the ethical and sharia foundations of Islamic finance. In many cases, the pursuit of profitability may create pressures that potentially compromise strict compliance with sharia principles, thereby raising important ethical questions regarding the sustainability and legitimacy of Islamic banking practices [1], [2].

Previous studies have extensively examined murabahah from legal, operational, and financial perspectives. Existing research has discussed issues such as contract structures, profit margins, customer satisfaction, risk management, and sharia governance mechanisms. Other studies have explored the role of Islamic business ethics in ensuring compliance and maintaining public trust in Islamic financial institutions. However, a significant research gap remains. Most prior studies have focused either on profitability aspects or on sharia compliance issues separately, while relatively limited attention has been given to understanding how Islamic banks can simultaneously balance profit objectives, ethical responsibilities, and sustainability commitments within a comprehensive SDG framework. Furthermore, empirical studies investigating practical strategies for managing the profit-compliance dilemma in murabahah transactions remain scarce, particularly in emerging Islamic banking markets such as Indonesia [3], [4].

This gap is important because the long-term sustainability of Islamic banking depends not only on financial performance but also on its ability to maintain ethical integrity and fulfill broader social responsibilities. Failure to uphold sharia compliance may undermine stakeholder trust, weaken institutional credibility, and reduce the industry's contribution to sustainable development. Conversely, excessive focus on compliance without considering business sustainability may limit competitiveness and growth opportunities. Therefore, identifying effective strategies that balance profitability and sharia compliance is crucial for ensuring the resilience and sustainability of Islamic financial institutions [3], [4].

This study contributes to the literature by integrating the perspectives of Islamic business ethics, sharia compliance, and the SDGs in the context of murabahah transactions. It seeks to provide a deeper understanding of how Islamic banks can navigate the complex relationship between commercial objectives and ethical obligations while supporting sustainable development outcomes. By examining practical challenges and strategic responses adopted by Islamic financial institutions, this research offers valuable insights for academics, practitioners, regulators, and policymakers seeking to strengthen the role of Islamic banking in achieving both financial sustainability and the broader goals of inclusive and ethical development [3], [4].

Murabahah, as one of the main financial instruments in Islamic banks, often faces a dilemma between achieving optimal profits for banks and adhering to ethical principles and Islamic law. On the one hand, Islamic banks have the goal of obtaining the maximum profits, in line with conventional business principles. However, on the other hand, those banks must also ensure that any transactions made comply with sharia principles, which prohibit riba (interest) and promote fairness in trade [5]-[7].

In the context of Murabahah, which is a form of buying and selling with a price markup, Islamic banks often face a dilemma between setting markups that generate substantial profits and considering fairness and alignment with the welfare of customers. There is pressure to maintain a balance between competitive profitability and adherence to the sharia principles that underlie their business activities. The complexity of the background of this issue is also exacerbated by the various interpretations and approaches to sharia principles among Islamic financial scholars and practitioners. This causes Islamic banks to often feel pressured to find the right strategy to overcome the dilemma between profitability and sharia compliance in their Murabahah transactions. Therefore, it is important to navigate business ethics in Murabahah transactions by carefully designing strategies and considering both business needs and sharia principles. This involves developing an innovative and ethically planned approach to address the dilemma, so that Islamic banks can achieve an optimal balance between profitability and sharia compliance in carrying out Murabahah transactions [3], [4].

In recent years, the Islamic Banking industry in Indonesia has recorded encouraging developments, reflected in the increase in the amount of financing, Third Party Funds (DPK), and profits that have been successfully obtained. This phenomenon reflects the increasing public interest in sharia-based products and services. However, behind these positive achievements, there are issues that attract attention and require in-depth review. It is important to realize that Islamic banks, as profit-oriented financial institutions, must always maintain a balance between achieving maximum profits and adhering to Islamic principles. One of the contracts that is the focus of attention in this context is the Murabahah contract. The fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) is the main guideline in implementing the contract. In this study, it will be explored the deviant practices that may occur in the implementation of the Murabahah contract by Islamic banks, especially related to the provisions that have been stipulated in the DSN MUI Fatwa. Through this research, it is hoped that it can be revealed how Islamic banking can continue to obtain maximum profits without violating sharia principles, as well as provide a more holistic view related to the sustainability of the Islamic banking business in Indonesia [5]-[7].

LITERATURE REVIEW

Murabahah has become the most widely utilized financing contract in Islamic banking due to its operational simplicity, predictable returns, and relatively low risk compared to profit-and-loss sharing schemes. Previous studies have emphasized that murabahah plays a significant role in supporting the financial sustainability and profitability of Islamic financial institutions. However, scholars have also highlighted concerns regarding the tendency of some institutions to prioritize profit maximization over strict adherence to sharia principles, creating ethical and compliance-related challenges. Research on Islamic business ethics suggests that principles such as justice (adl), transparency (amanah), accountability (mas'uliyah), and honesty (sidq) are fundamental to ensuring the legitimacy and sustainability of Islamic financial transactions. Several studies have examined sharia governance mechanisms, including the role of Sharia Supervisory Boards, internal audits, and compliance monitoring systems in maintaining adherence to Islamic principles. Nevertheless, empirical evidence indicates that deviations may still occur in murabahah implementation, particularly concerning contract procedures and asset ownership verification [5]-[7].

From a sustainability perspective, recent literature has increasingly linked Islamic finance with the Sustainable Development Goals (SDGs). Islamic financial principles are considered compatible with SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice, and Strong Institutions). However, limited studies have specifically explored how ethical murabahah practices can simultaneously enhance profitability, strengthen sharia compliance, and contribute to SDG achievement, thereby creating an important area for further investigation [5]-[7].

Sharia Bank is a bank that carries out business activities based on sharia principles or Islamic Law. The basic principle of Sharia Banking is to conduct transactions that are free from Maghrib (Maysir, Gharar, Haram, Riba, and Batil). Based on Law Number 21 of 2008 concerning Sharia Banking, Sharia Banks are defined as financial institutions that operate in compliance with sharia principles or Islamic law, which are explained in the fatwa of the Indonesian Ulema Council. These principles involve the concepts of justice and balance ('adl wa tawazun), benefits (maslahah), universalism (alamiyah), and must be avoided from elements such as gharar, maysir, usury, tyranny, and prohibited objects. In addition, the Sharia Banking Law also assigns Islamic banks to carry out social functions by becoming a baitul mal institution. This function includes receiving funds from zakat, infaq, alms, grants, or other sources of social funds, which are then distributed to waqf managers (nazhir) according to the wishes of the waqf giver (waqf) [8], [9].

Based on the above principles, Sharia Banks operationally have differences from Conventional Banks, including: 1). Sharia banks function by referring to Islamic principles, where the prohibition on riba (interest) is heeded, and replaced by the principle of profit sharing or ratio. On the other hand, conventional banks offer services by applying interest on loans and investments, following the conventional financial system without expressly considering ethical or religious aspects; 2). Conventional banks aim to achieve profits through the free value system, while Islamic banks do not only pursue profits, but also pay attention to the principles of justice and benefit (maslahah). Sharia banks are also free from elements such as gharar, maysir, riba, tyranny, and prohibited objects [10], [11].

The above Sharia Bank principles must be implemented in every contract that is implemented, including in financing products with murabahah contracts. Principles relevant to the practice of murabahah include: 1). The Murabahah contract is based on the principle of prohibition of usury in transactions, so it must be ensured that the selling price set in the Murabahah contract must be clear and must not include interest elements; 2). The practice of Murabahah contracts needs to pay attention to the principles of fairness and transparency, including in determining profit margins for banks and price agreements between banks and customers [12], [13].

The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued a fatwa regulating financing using murabahah contracts. Several fatwas that have been issued related to the murabahah contract, namely: Fatwa No.04/DSN-MUI/IV/2000 dated April 1, 2000 concerning murabahah; Fatwa No.13/DSN-MUI/IX/2000 dated September 16, 2000 concerning advance payment in murabahah; Fatwa No.16/DSN-MUI/IX/2000 dated September 16, 2000 concerning discounts in murabahah; Fatwa No.17/DSN-MUI/IX/2000 dated September 16, 2000 concerning sanctions for able-bodied customers who delay payment; and Fatwa No.43/DSN-MUI/VIII/2004 dated August 11, 2004 concerning compensation (ta'widh) [14]-[16].

In general, the principles and conditions of the murabahah sale and purchase contract are the same as the ordinary buying and selling conditions. The conditions of the murabahah contract in general are: 1. The seller informs the principal price to the prospective buyer. This is logical, because the price that the second buyer or customer will pay is based on the capital of the initial buyer/bank. 2. The first contract must be valid in accordance with the stipulated pillars.

3. The contract must be free from usury. 4. The seller must explain to the buyer if there is a defect in the goods after purchase. 5. The seller must convey all matters related to the purchase, for example the purchase is made on a debt [basis \[17\]](#). The details of the provisions for murabahah financing in Islamic Financial Institutions are based on the fatwa DSN No.04/DSN-MUI/IV/2000 [\[18\]](#). April 1, 2000 we describe in the following table:

Table 1. Murabahah Provisions under DSN-MUI Fatwas and Their Relevance to Business Ethics and the SDGs

Murabahah Aspect	Key Sharia Requirement	Business Ethics Principle	Relevant SDGs
Contract Formation (Murabahah and Wakalah)	Murabahah contract may only be executed after the asset is legally owned by the Islamic Financial Institution (IFI). If wakalah is used, asset acquisition must precede the murabahah contract.	Transparency, accountability, and legal certainty.	SDG 16 (Peace, Justice, and Strong Institutions)
Asset Ownership	The IFI must purchase and own the asset before selling it to the customer.	Fairness and integrity in transactions.	SDG 16 and SDG 12 (Responsible Consumption and Production)
Down Payment	Customers may provide a down payment at the initial agreement stage, which is deducted from the final selling price.	Commitment, mutual responsibility, and risk sharing.	SDG 8 (Decent Work and Economic Growth)
Collateral (Rahn Tasjily)	Collateral is permitted to ensure customer commitment, while the customer retains the right to utilize the pledged asset.	Trust, responsibility, and protection of rights.	SDG 10 (Reduced Inequalities) and SDG 16
Supplier Discount	Any discount received before the contract belongs to the customer; post-contract discounts are distributed according to mutual agreement.	Honesty, fairness, and equitable benefit distribution.	SDG 10 and SDG 12
Early Settlement	IFIs may grant voluntary rebates for early repayment, provided such rebates are not stipulated in the contract.	Benevolence (<i>ihsan</i>), flexibility, and customer welfare.	SDG 8 and SDG 10

Murabahah is the buying and selling of an item with deferred payments. This means that the buyer will only pay off the payment when it is due. Basically, the right to the goods has passed from the seller to the buyer at the time the goods are handed over even though the payment has not been paid. However, the purpose of murabahah is to help those who do not have the means to buy in cash [\[19\]](#). According to Wangsawidjaja, there are several benefits that can be felt from murabahah transactions for both banks and customers. The benefit for banks is as a form of distributing funds to obtain income in the form of margin. Meanwhile, the benefits for customers are as a way to obtain the desired goods with an installment amount that will not change until the financing is paid off [\[20\]](#), [\[21\]](#).

The balance between maximum profit and adherence to sharia principles is an important concept in business practice for companies operating in an environment that follows Islamic economic principles. The application of Sharia principles in Islamic financial institutions is not an easy thing, therefore it is necessary to have a qualified supervision and internal control system by sharia supervisors over the implementation of the operations of Islamic financial institutions so that there are no violations of sharia. The existence of sharia provisions aims to achieve the benefit of everyone [\[22\]](#), [\[23\]](#).

The health or financial condition of Islamic institutions based on sharia principles is in the interest of all related parties, both the owner, the bank management (management), the bank service user community, Bank Indonesia (BI) as the bank supervisory authority and other parties. Sharia principles include a prohibition against *riba* (interest), *maysir* (gambling), *gharar* (uncertainty), and a prohibition against businesses involving industries that are considered haram such as alcohol, pork, or gambling [24], [25]. Sharia compliance is one of the important factors in choosing an Islamic bank and ensures the credibility of an Islamic bank and inspires trust in shareholders and stakeholders. Sharia compliance functions to carry out preventive supervision in coordination with the risk management work unit in mitigating reputational risks that will have an impact on decreasing public trust in Islamic banks [26], [27].

One of the legal aspects in the Islamic finance industry is the regulation on sharia compliance. The DSN-MUI fatwa is an actualization of a reflection of compliance with sharia compliance even though the position of the fatwa does not exist in the legal hierarchy in Indonesia, but the DSN-MUI fatwa is used as the main source guideline in implementing sharia compliance. Sharia compliance is an important part of the Islamic finance industry in terms of management and operations. This is supported by requiring the existence of a Sharia Supervisory Board (DPS) for every sharia-based financial institution. The Sharia Supervisory Board (DPS) is tasked with supervising the implementation of contracts or contracts whether their implementation is in accordance with the principles in sharia. In addition to the role of DPS as a supervisor of Sharia compliance and financial managers as implementers of Sharia compliance, external parties such as community leaders should also play a role in inviting the community to have a good Sharia economy [28], [29].

To achieve this balance, companies must pay attention to a few things: 1. Emphasis on Justice and Shared Welfare. Sharia principles emphasize justice, alignment with common interests, and equitable distribution of wealth. Companies must pay attention not only to individual profits but also their impact on society as a whole. 2. Avoidance of Illegal Transactions. The company must ensure that its operations and investments do not violate sharia principles. This means avoiding any form of interest, investing in prohibited industries, or engaging in transactions that create unhealthy uncertainty or ignorance (*gharar*). 3. Increased Transparency and Accountability. Companies must ensure transparency in all their transactions and operations. This includes providing clear information about the source of funds, the use of funds, and the social impact of business activities. 4. Development of Products and Services in accordance with Sharia. Companies can develop products and services in accordance with sharia principles to meet the needs of a growing market. This can include financial products such as *sukuk* (sharia bonds), sharia financing, or other products that are in accordance with sharia principles. 5. Compliance with the Principles of Ethics and Social Responsibility. Companies must pay attention to ethical principles and corporate social responsibility in all aspects of their operations. This includes paying attention to the rights of employees, customers, and the communities in which they operate. 6. Risk Management Wisely. Companies must understand and manage the risks associated with sharia principles wisely. This includes managing operational, financial, and reputational risks related to their business. By paying attention to the above principles, companies can achieve a good balance between seeking maximum profits and adhering to sharia principles. This allows them to remain ethically operating and provide added value to society as well as their shareholders [30].

In the context of a business that operates in accordance with sharia principles, there are several challenges and dilemmas that must be overcome to achieve maximum profits while still complying with sharia principles. Here are some of those challenges: 1. Investment Selection. One of the main challenges is choosing an investment that is in accordance with sharia principles while maximizing potential profits. Some types of conventional investments may not be in accordance with sharia principles because they involve *riba* (interest), gambling, or activities that are considered unethical according to Islamic principles. Therefore, looking

for halal investments while ensuring a good level of profitability can be a dilemma. 2. Limited Investment Options. Sometimes, sharia principles can limit the investment options available. For example, shares of companies involved in the alcohol, gambling, or usury industries may not be included in an Islamic investment portfolio. This can reduce diversification and limit potential profits. 3. Prohibited Business Activities. Some types of businesses or activities may not be inherently in accordance with sharia principles, although they can generate high profits in the short term. Examples are the liquor industry, gambling, or industries that produce goods or services that are considered detrimental to society. Limiting yourself from these sectors can reduce the chances of maximum profit. 4. Lower Return Rate. Investments that comply with sharia principles may have a lower rate of return compared to conventional investments involving usury. This is because sharia principles avoid interest and speculation. Therefore, there is a dilemma between seeking maximum profit and complying with sharia principles. 5. Openness to Risk. Some types of investments that are in line with sharia principles may be more risk-free due to restrictions on certain types of investments. For example, investments in the sharia capital market may have higher volatility than traditional investments [5]-[7].

To address these challenges, it is important for businesses operating within the framework of sharia principles to conduct a careful analysis of their chosen investments, ensuring that they remain within the boundaries set by sharia principles while also paying attention to the potential for long-term profitability. In addition, education and skills in Islamic finance are also essential for business people so that they can manage their finances in a way that is in accordance with sharia principles while still achieving their financial goals [31], [32].

METHODOLOGY

This study employs a qualitative research design using a literature-based approach to explore the relationship between business ethics, profitability, and sharia compliance in murabahah transactions within Islamic financial institutions. The research adopts a descriptive-analytical method to critically examine classical and contemporary Islamic finance literature, regulatory frameworks, DSN-MUI fatwas, scholarly publications, and sustainability-related studies. The study is grounded in the theoretical perspectives of Islamic business ethics, *maqāṣid al-sharī'ah*, and sustainable development, emphasizing the role of ethical financial practices in supporting the Sustainable Development Goals (SDGs) [31], [32].

A qualitative content analysis approach was utilized to identify, categorize, and interpret themes related to the implementation of murabahah financing, ethical challenges, and compliance mechanisms in Islamic banking. Particular attention was given to the tension between achieving competitive profitability and maintaining adherence to sharia principles. The analysis also examined how ethical murabahah practices contribute to SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice, and Strong Institutions) [5]-[7].

Data were collected from a wide range of secondary sources, including peer-reviewed journal articles, books, regulatory documents, Islamic finance standards, DSN-MUI fatwas, annual reports of Islamic financial institutions, and sustainability-related publications. These sources were selected based on their relevance to murabahah financing, Islamic business ethics, sharia governance, and sustainable development. The collected materials were systematically reviewed to identify recurring concepts, implementation challenges, and strategic approaches employed by Islamic financial institutions in balancing profit objectives and compliance requirements [5]-[7].

The analytical process involved data reduction, thematic categorization, interpretation, and synthesis. First, relevant literature was screened and organized according to major themes. Second, themes were classified into categories related to profitability, sharia compliance, governance mechanisms, ethical values, and SDG contributions. Third, findings from different sources were compared and interpreted to identify patterns, similarities, and differences in the

implementation of murabahah transactions. Finally, the results were synthesized to develop a comprehensive understanding of how Islamic financial institutions can effectively reconcile commercial objectives with ethical and religious obligations. Through this methodological framework, the study provides an in-depth examination of the ethical dimensions of murabahah financing and offers insights into strategies that enhance both institutional sustainability and sharia compliance. The approach also enables a broader assessment of how Islamic banking practices can support sustainable economic development and strengthen the contribution of Islamic finance to the achievement of the SDGs [31], [32].

Table 2. Research Framework and Analytical Stages

Research Stage	Main Activities	SDG Relevance
Problem Identification	Examine ethical dilemmas between profitability and sharia compliance in murabahah transactions.	SDG 16
Literature Review	Review literature on Islamic business ethics, murabahah, sharia governance, and sustainability.	SDG 8, SDG 12, SDG 16
Data Collection	Gather secondary data from academic articles, fatwas, regulations, and institutional reports.	SDG 16
Content Analysis	Analyze themes related to ethics, profitability, compliance, and governance.	SDG 12, SDG 16
Interpretation	Evaluate strategies for balancing profit objectives and sharia requirements.	SDG 8, SDG 10
Synthesis and Reporting	Develop conclusions and recommendations linking Islamic finance with SDGs.	SDG 8, SDG 10, SDG 12, SDG 16

Source: Developed by the authors.

RESULTS AND DISCUSSION

The findings indicate that murabahah financing continues to be the dominant financing instrument in Islamic financial institutions due to its predictable returns, relatively low risk, and operational simplicity. From a profitability perspective, murabahah contributes significantly to institutional financial performance and supports business sustainability. However, the study reveals that the pursuit of higher profits often creates challenges related to sharia compliance, particularly concerning the implementation of wakalah contracts, asset ownership verification, transparency of pricing mechanisms, and adherence to DSN-MUI fatwas [5]-[7].

The analysis shows that Islamic financial institutions face a continuous dilemma between maintaining competitiveness in the financial market and ensuring full compliance with Islamic principles. In several cases, procedural weaknesses may arise when operational efficiency and revenue targets become dominant considerations. Such conditions may increase the risk of non-compliance and potentially undermine stakeholder trust. Therefore, business ethics plays a crucial role in ensuring that profit-seeking behavior remains aligned with Islamic values of justice (adl), honesty (sidq), accountability (mas'uliyah), trustworthiness (amanah), and public welfare (maslahah). The findings further demonstrate that effective sharia governance serves as an important mechanism for balancing profitability and compliance. Strengthening internal supervision, improving employee understanding of sharia principles, enhancing transparency in customer transactions, and ensuring the proper sequencing of contracts contribute significantly to reducing compliance risks. These measures not only improve operational integrity but also reinforce public confidence in Islamic banking institutions [31], [32].

From the perspective of sustainable development, ethical murabahah practices have important implications for the achievement of the Sustainable Development Goals (SDGs). First, compliance-oriented murabahah financing supports SDG 8 (Decent Work and Economic Growth) by promoting sustainable financial activities and strengthening economic resilience.

Second, fair pricing mechanisms and equitable access to financing contribute to SDG 10 (Reduced Inequalities) by expanding financial inclusion among diverse social groups. Third, transparent transactions and responsible financing practices are consistent with SDG 12 (Responsible Consumption and Production), encouraging ethical economic behavior among financial institutions and customers. Finally, robust sharia governance, accountability, and compliance systems support SDG 16 (Peace, Justice, and Strong Institutions) by strengthening institutional credibility and promoting ethical financial governance. Overall, the results suggest that profitability and sharia compliance should not be viewed as competing objectives. Rather, when supported by strong business ethics and governance mechanisms, both objectives can be integrated to create sustainable value. This integration enables Islamic financial institutions to achieve financial performance while simultaneously fulfilling their ethical responsibilities and contributing to the broader sustainability agenda embodied in the SDGs [31], [32].

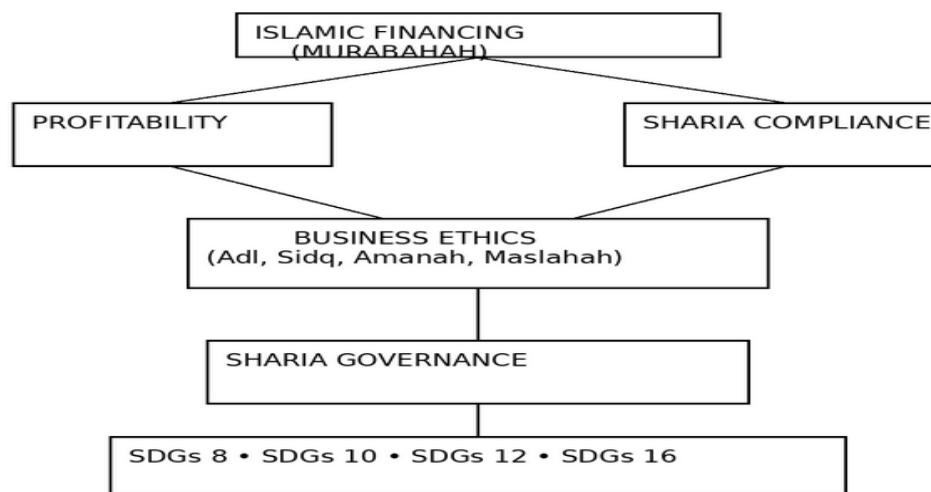


Figure 1. Conceptual Framework of Islamic Financing, Business Ethics, Sharia Compliance, and SDGs Integration.

The mechanism of Murabahah financing in Islamic banks is as follows: 1. The first step is for the customer to apply for the purchase of goods to the bank with certain clear criteria. 2. The bank studies the customer's application. If the application is accepted by the bank, then the bank buys the goods according to the criteria determined by the customer legally from the first seller. 3. Next, the bank provides an offer of goods that have been purchased according to the criteria determined by the customer and the customer must buy them according to the agreement that has been agreed. 4. Banks and customers conduct murabahah buying and selling transactions including price negotiations, payment systems and terms, *ijab and kabul*, handover of goods. 5. The Customer pays its obligations to the bank, either in installments or in a lump sum within a mutually agreed period [33].

Meanwhile, in practice, the model of implementing the murabahah system can be carried out without *wakalah* or with *wakalah*. The murabahah contract without *wakalah* can be carried out if the Bank buys the goods to be purchased by the customer in advance after there is a previous agreement. After the goods are purchased in the name of the bank, they are then sold to the customer at the purchase price plus the profit margin according to the agreement. Purchases can be made in cash, or in the form of installments or at a certain time. In general, what customers do then is to pay it in installments. The murabahah bil *wakalah* contract is a buying and selling where Islamic financial institutions represent the purchase of products to customers. After the product is obtained by the customer, then the customer gives it to the Islamic financial institution. After the goods are owned by the institution and the price of the goods is clear, the institution determines the margin obtained and the return period that will be

agreed upon by the Islamic financial institution and the customer. This type is often applied by LKS. This type can violate sharia provisions if the bank represents to the customer to buy goods from a third party, while the Murabahah sale and purchase contract has been carried out before the goods, in principle belong to the bank [13].

In general, based on previous researches, deviations from the murabahah principle in Sharia Banks dwell on the problem of using wakalah contracts and the problem of the existence of the object of goods. As we understand that the fatwa of DSN MUI accommodates the practice of financing with a murabahah contract accompanied by a wakalah contract. The use of this wakalah contract is considered very helpful for the Bank which does not have a stock of goods and requires cooperation with a third party that owns the goods in question. Wakalah contract is a written agreement between the Bank and the Customer which in essence empowers the customer to purchase goods from the owner for the benefit of the Bank. With the wakalah contract, the Bank does not need to bother to find and meet the owner of the goods to buy murabahah objects because the work has been delegated to the Customer. At this stage, it must be noted that the customer is actually making the purchase for the benefit of the Bank, not for his own benefit [34].

After the Customer has completed the purchase and sale on the authority of the Bank, the Customer reports that he has performed his duties to the Bank. At this stage, the Bank already has an object that will be sold to customers. The next step is the implementation of the murabahah contract between the Bank and the Customer. In this order, it must be noted that the wakalah contract must precede the murabahah contract between the Bank and the Customer. However, the results of the study stated that the participation of the wakalah contract seems to be only a formality for the fulfillment of financing administration [35].

Research conducted by Luluk Wahyu Roficoh and Mohammad Ghozali stated that what has been practiced by Islamic banking in financing with the Murabahah contract has deviated from several provisions in the DSN MUI Fatwa. The form of deviation that was highlighted in the study was the existence of a wakalah contract which was made at the same time as the implementation of the murabahah contract. Some of the results of the study stated that Islamic banks in the murabahah contract sell goods that are not / have not been owned in their entirety which can lead to ribawi activities (prohibitions in transactions that contain elements of riba) [36].

Muhammad Daud bin Mahmud from the results of his research at the Bank Syariah Mandiri branch in Ternate concluded that the bank for the reason of ease of transactions had ignored the sharia principles that should be fulfilled in the murabahah contract. The two things that underlie this conclusion are the first is that there is no control over the goods purchased by the customer, which results in the object of murabahah becoming unclear (gharar). The second thing is the murabahah contract which is carried out in conjunction with the wakalah contract, so that the bank is considered to have not yet owned the goods but has sold them to customers. The fact that there is still a violation of sharia principles in Sharia Banks is very unfortunate, especially if it is done deliberately and has been going on for a long time. The practice of murabahah that does not meet the principles or conditions causes the transaction to be invalid. If the murabahah contract is invalid, then the profits obtained by the Bank from the transaction are also invalid [37].

Table 3 presents a concise summary of the study's main findings regarding the role of Islamic financing in balancing profitability and sharia compliance. The table highlights how business ethics principles, including justice, honesty, accountability, trustworthiness, and public welfare, contribute to strengthening sharia governance and institutional sustainability. Furthermore, it illustrates the alignment between ethical financing practices and the achievement of Sustainable Development Goals (SDGs), particularly SDGs 8, 10, 12, and 16, within the framework of responsible and sustainable financial development.

Tabel 3. Main Findings and SDGs Contributions

Key Findings	Ethical Dimension	SDG Contribution
Murabahah provides stable and predictable profits	Sustainability and accountability	SDG 8 (Decent Work and Economic Growth)
Transparent pricing and fair financing access	Justice (Adl) and honesty (Sidq)	SDG 10 (Reduced Inequalities)
Proper contract sequencing and disclosure	Trustworthiness (Amanah)	SDG 12 (Responsible Consumption and Production)
Strong Sharia governance and supervision	Accountability (Mas'uliyah)	SDG 16 (Peace, Justice and Strong Institutions)
Balance between profit and compliance strengthens stakeholder trust	Public welfare (Maslahah)	SDGs 8, 10, 12, and 16

Islamic banks have unique challenges in maintaining a balance between maximum profit and adherence to sharia principles. Sharia principles limit the types of investments and transactions that an Islamic bank can undertake, while at the same time, it must remain competitive in a competitive market and achieve an adequate level of profitability [38].

According to Prof. Dr. A. Shomad as conveyed in a public lecture by the Master of Notary, sharia finance must at least meet six principles. The principles in question are first, the kaffah principle which covers various aspects such as contracts, collateral, disputes, bankruptcy and others. Second, the principle of justice where humans are commanded to always act justly and uphold the truth by being a fair witness. Third, the principle of accountability or al-Mas'uliyah which emphasizes the importance of responsibility between individuals and individuals (Mas'uliyah al-Afrad), responsibility in society (Mas'uliyah al-Daulah). Fourth, the principle of balance which emphasizes the importance of balance between the individual and the interests of society. Fifth, the principle of al-Kifayah aims to eradicate poverty and meet the needs of all members of society. Sixth, honesty and truth which are the joints of karimah morals [39].

Shariah banks need to take concrete steps to maintain a balance between seeking profit and adhering to sharia principles. First of all, banks must ensure full compliance with sharia principles in their financial and operational transactions. This involves enforcing the prohibition on *riba*, *maysir*, and *gharar*, with the involvement of a sharia council consisting of sharia scholars and experts as guides and overseers. In addition, product diversification is key, allowing banks to offer a wide range of products and services in accordance with sharia principles, such as *mudharabah*, *musyarakah*, and *murabahah* financing, to reach various market segments without violating sharia principles [40].

Other steps involve education and awareness, by providing regular training to employees and customers on sharia principles, as well as building a strong understanding. Sharia banks also need to build partnerships with Islamic and non-Islamic financial institutions that are in line with values and ethics. The development of networks with international and regional institutions is essential for the exchange of information and best practices. The adoption of technology as a tool to improve operational efficiency and service to customers, while ensuring compliance with sharia principles, is also a crucial aspect. Finally, transparency in all transactions and operations, including the provision of clear and detailed financial statements, is necessary to build trust with customers and the public in general. By implementing the above strategies, Islamic banks can maintain a balance between profitability and adherence to Islamic principles, while continuing to strengthen their position in the increasingly competitive financial industry [41].

CONCLUSION

This study concludes that murabahah financing remains one of the most important instruments for generating sustainable profitability in Islamic financial institutions. However, its implementation also presents significant challenges related to sharia compliance and ethical business conduct. The findings indicate that the dilemma between profit maximization and adherence to Islamic principles is particularly evident in two critical aspects: the application of the wakalah contract and the verification of the existence and ownership of the murabahah object. In several cases, wakalah contracts are executed simultaneously with murabahah agreements rather than preceding them, while the existence of the underlying asset is not always adequately verified. These practices create potential sharia compliance risks and may undermine the ethical foundations of Islamic finance. The study further demonstrates that achieving an appropriate balance between profitability and compliance requires Islamic financial institutions to consistently uphold the core principles of Islamic business ethics, including kaffah (comprehensive adherence to Islamic teachings), justice, accountability, balance, al-kifayah (social sufficiency), and honesty. These principles serve not only as religious obligations but also as strategic foundations for strengthening institutional credibility, customer trust, and long-term financial sustainability. To address the profit–compliance dilemma, Islamic financial institutions should implement integrated strategies, including strengthening sharia governance mechanisms, enhancing internal supervision and monitoring systems, diversifying sharia-compliant products, improving employee and customer education regarding Islamic financial principles, expanding strategic partnerships, utilizing digital technologies to improve compliance processes, and maintaining high standards of transparency and accountability. Such measures enable institutions to pursue competitive profitability while preserving the integrity of sharia-based transactions. From a sustainability perspective, the findings highlight that ethical murabahah practices contribute directly to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) through sustainable financial growth, SDG 10 (Reduced Inequalities) through inclusive access to Islamic financing, SDG 12 (Responsible Consumption and Production) through transparent and responsible financial transactions, and SDG 16 (Peace, Justice, and Strong Institutions) through stronger governance, accountability, and compliance frameworks. Therefore, integrating Islamic business ethics, sharia compliance, and sustainability objectives is essential for ensuring that murabahah financing not only generates economic value but also promotes social justice.

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Author Contribution

All authors contributed equally to this publication, approved the final manuscript, and take full responsibility for its content.

Conflicts of Interest

The authors declare no conflicts of interest regarding the research.

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