STABILISING NIGERIAN ECONOMY THROUGH SMEs PROMOTION: A DISCOURSE OF *MURĀBAḤAH* APPLICATION

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Abstract
The Nigerian economy is currently facing significant challenges including investment obstacles, frequent currency devaluation and over-reliance on oil exports which makes the economy vulnerable to fluctuations in global oil market. It is crucial to stabilize the Nigerian economy through urgent interventions to achieve sustained broad-based economic growth and poverty reduction. Despite various efforts made to address these challenges, the situation remains unresolved. However, the application of *murābahah* an Islamic financing mechanism has been argued to be a potential solution. It is a form of financing based on the sale of goods at a disclosed cost plus an agreed profit margin. It promotes risk-sharing and ensures compliance with Islamic principles of finance. SMEs in Nigeria can access alternative and ethical financing option through *murābahah*, allowing for growth and expansion thereby stabilising the economy. This study therefore aimed at discussing *murābaḥah* in the context of its modern instrument on the basis of juristic discussion to properly assess its application by Islamic banks in Nigeria. The research employed both quantitative and qualitative analyses, using data from SME owners and financial institutions. The findings indicated prospect in SMEs promotion through *murābahah* in Nigeria, identifying benefits, risks and limitations useful in stabilising the economy. Findings show that in the application of *murābaḥah*, Islamic banks neglected some vital pillars. The study therefore recommended among several others that efforts should be made by Sharī'ah Board of experts whose responsibility is to see to Islamic bank's compliance to review and examine all *murābahah* contracts to ensure they comply with Islamic finance principles and are free from any remnants of *ribā.*

Keywords:*Murābaḥah* option, SMEs, economic stability.

Introduction

The Nigerian economy, the largest in Africa faces challenges like corruption, inadequate infrastructure, and over-reliance on oil revenues, impacting on stability and sustainable growth. Strategies for stabilising the economy and promoting sectors for sustainable growth are essential. Small and Medium Enterprises (SMEs) can play a significant role in stabilising the economy by driving growth, innovation and employment (Kolawole, 2021; Iheduru, 2017). SMEs contribute to wealth creation, poverty reduction and economic diversification, reducing dependence on the oil sector. However, SMEs in Nigeria face challenges, including limited access to finance, high-interest rates, inadequate infrastructure and limited market access (Adegbite, et al., 2020).

Addressing these challenges and fostering SME growth is crucial for stabilising and strengthening the Nigerian economy. Islamic economics with its focus on profit and loss sharing (PLS), provides an alternative mode of financing compared to conventional fixed return models. PLS is considered more equitable and in line with the principles of justice and risk-sharing in Islamic finance (Iqbal & Molyneux, 2005), where both parties share the risks and rewards of a business venture (Warde, 2000). This approach encourages the financier to become a stakeholder in the business rather than just a lender. PLS aligns with the Islamic concept of *muḍārabah* and *mushārakah*.

Mudarabah is a contract in which one party provides the capital (the financier) while the other party provides expertise and management (the entrepreneur). Profits are shared based on a pre-agreed ratio while losses are borne by the capital provider (Archer & Karim, 2013). *Mushārakah*, on the other hand represents a joint venture in which all partners contribute capital and share profits and losses according to their respective ownership percentages. By sharing profits and losses, the financier assumes a more active role in assessing and monitoring the business which helps mitigate moral hazard and adverse selection problems (Kahf, 1992). Furthermore, PLS aligns with the Islamic principles of justice, fairness, and social responsibility (Iqbal & Molyneux, 2005).

In contrast, the fixed return mode of financing prevalent in conventional finance such as interest-based loans is viewed as problematic in Islamic economics. Charging a predetermined fixed interest rate is considered exploitative and unjust as it guarantees a return to the lender regardless of the business's performance (Kuran, 2004). Islamic economics aims to eliminate *ribā* (usury or interest) and replace it with more equitable and participatory modes of financing.

However, *Murābaḥah* is an alternative financing mechanism that caters for the specific needs of SMEs basically for asset financing. *Murābaḥah* is an Islamic financing technique that operates on the principles of ethical and interest-free banking. It provides SMEs with access to capital while adhering to Islamic financial principles which prohibit interest-based transactions (Olakitan, 2016). By promoting *muḍārabah*, *musharakah* and *murābaḥah* in implementing Islamic finance principles, Nigeria can unlock new avenues for financing SMEs and supporting their growth. This discourse aimed to explore the advantages of *murābaḥah* for SMEs, case studies, government initiatives, the economic benefits of SME promotion through *murābaḥah* and challenges in implementation. The classical application of *murābaḥah* as well as its contemporary system was also explored with a view to determine whether it still conforms with ethical financing of Islamic finance.

Overview of the Nigerian Economy and its Challenges

The Nigerian economy is the largest in Africa with a diverse range of sectors and significant natural resources. While the oil sector has historically played a dominant role (World Bank, 2021), there is recognition of the need to diversify the economy. Agriculture, services, and manufacturing are important sectors contributing to economic growth. However, challenges such as inadequate infrastructure, corruption, and high unemployment rates need to be addressed. Efforts to promote economic diversification, improve infrastructure, enhance governance, and invest in human capital are essential for sustainable and inclusive economic growth in Nigeria (Obiora, 2018).

Challenges Faced by the Nigerian Economy

The Nigerian economy faces significant challenges that impede its stability and sustainable growth. These challenges include over-dependence on oil revenues, inadequate infrastructure, weak governance and corruption, inconsistent policies, high unemployment and poverty rates, and persistent inflationary pressures. To achieve economic stability and growth, targeted policies and reforms are essential. Efforts to diversify the economy, improve infrastructure, address corruption, promote job creation, and manage inflation are crucial for the long-term development of Nigeria (Obiora, 2018; World Bank, 2021).

Importance of Stabilising the Economy for Sustainable Growth

Stabilising the economy is of paramount importance for achieving sustainable growth and development. A stable economy provides a solid foundation for various sectors to thrive, encourages investment, boosts productivity and fosters social well-being. A stable economic environment instills confidence in investors, reduces uncertainties and risks, making it more likely for investors to allocate funds for long-term projects and entrepreneurs to start new ventures (Mankiw, 2020). It promotes business expansion, job creation, and attracts domestic and foreign investments (Nair, 2019). It helps to maintain price stability by controlling inflationary pressures, ensures good purchasing power and encourages long-term planning and investment decisions as inflation erodes the value of money over time (Taylor & Akila, 2020).

A stable economy provides a conducive environment for job creation, poverty reduction, facilitate labor market stability, enhance human capital development and improve living standards (Sharma, 2018). Economic stability is closely linked to fiscal sustainability, enables the government to manage its finances effectively, balance budgets, and reduce public debt. This, in turn enhances the government's capacity to invest in critical areas such as infrastructure development, education, healthcare and social welfare programmes (Mishkin, 2020). It also contributes to social stability and well-being, ensures access to essential goods and services, reduces income inequalities, promotes social cohesion and allows for effective implementation of social policies and programmes leading to improved living standards, reduced poverty, and enhanced quality of life for the population (Narayan, 2019).

Significance of Small and Medium Enterprises (SMEs) and its Contribution to the Nigerian Economy

Small and Medium Enterprises (SMEs) are defined as businesses that operate on a smaller scale in terms of their assets, workforce and revenues compared to larger corporations. The Central Bank of Nigeria (CBN) defines Small and Medium Scale Enterprises operating in Nigeria as an enterprise with fixed capital asset between N5million - N500million, turnover of less than N100 million per annum and labour force between Eleven (11) and three hundred (300) (Kolawole, 2021).

Small and Medium Enterprises (SMEs) are crucial for Nigeria's economy due to their significant contributions. They are major employers, absorbing the growing workforce and reducing unemployment and poverty levels (Iheduru, 2017). They drive economic growth and diversification by fostering entrepreneurship, innovation and competitiveness. Their ability to introduce new products and technologies stimulates economic development and reduces dependence on a single sector like oil (Adegbite, *et al.,* 2020). Additionally, SMEs contribute to poverty alleviation and inclusive growth by empowering individuals, providing opportunities for entrepreneurship and improving living standards. Their dynamic nature allows for quicker adaptation to market changes and fosters innovation and overall economic development in Nigeria. Recognizing the importance of SMEs and implementing supportive policies can further enhance their contributions and drive sustainable development in the country (Iheduru, 2017; Adegbite, *et al*., 2020).

Challenges Faced by SMEs in Nigeria

Small and Medium Enterprises (SMEs) in Nigeria face significant challenges in accessing affordable financing options due to stringent collateral requirements, lack of credit history, and high interest rates, hindering their ability to invest, expand, and innovate (Adegbite, Ajibolade, Isidore, & Uwuigbe, 2020). These challenges are exacerbated by inadequate infrastructure, including unreliable power supply, poor road networks and limited access to technology and internet connectivity, which increase operating costs and hinder productivity (Ogundipe & Idowu, 2018). Additionally, SMEs encounter a challenging business environment characterized by bureaucratic hurdles, complex regulatory requirements and corruption, posing obstacles to their establishment and growth (Ogundipe & Idowu, 2018). These barriers impede the growth and development of SMEs in Nigeria, limiting their potential contributions to the economy.

Meaning and Concept of *Murābaḥah*

Murābaḥah is an Islamic financial contract or financing technique commonly used in Islamic banking and finance. It involves a sale transaction between a seller and a buyer, where the seller acquires the requested goods and sells them to the buyer at a higher price that includes an agreed-upon profit margin (Saleem & Zaheer, 2015). The contract is also defined as a cost-plus-sale contract where an Islamic bank purchases a product for a client and sells the same goods to him at an agreed mark-up price that is paid in instalments (Necmeddin, 2015). It is structured as a cost-plus financing arrangement, where the buyer benefits from deferred payment terms while the seller earns a profit margin as compensation for the time value of money. The profit margin is agreed upon by both parties at the outset of the transaction and is disclosed transparently (Saleem & Zaheer, 2015).

The underlying principle of *murābaḥah* is to facilitate financing while adhering to the Islamic prohibition of interest (*ribā*). By framing the transaction as a sale of goods rather than a loan, *murābaḥah* enables individuals and businesses to access financing in a manner consistent with *Sharīʿah* principles. The contractual nature of *murābaḥah* distinguishes it from conventional interest-based lending, as the emphasis is on the purchase and sale of goods rather than the extension of credit. The buyer takes possession of the goods and the seller assumes the risk associated with the ownership of the goods until the sale is completed (Kahf, 1992). *Murābaḥah* is widely used in Islamic banking and finance for various purposes including working capital financing, trade financing and consumer financing. It provides an alternative mode of financing that aligns with the principles of ethical and interest-free banking in Islamic finance (Saleem & Zaheer, 2015).

Murābaḥah in the Context of its Modern Instrument on the Basis of Juristic Discussion

Murābaḥah is an Islamic financing technique that has gained prominence as a modern instrument in the field of Islamic finance. It operates on the principles of ethical and interest-free banking, aligning with the concepts of Islamic law (*Sharīʻah*). It involves the sale of goods at a marked-up price, where the buyer agrees to pay the cost plus a mutually agreed-upon profit margin (Saleem & Zaheer, 2015).

In the juristic discussions surrounding *murābaḥah*, scholars have debated its permissibility and applicability within the framework of Islamic finance. The key argument revolves around whether *murābaḥah* truly adheres to the principles of Islamic finance and avoids interest-based transactions. Some scholars support the usage of *murābaḥah* as a legitimate financing instrument within the context of Islamic finance. They argue that *murābaḥah* allows for the provision of financing to individuals and businesses without engaging in interest-based transactions, which is prohibited in Islamic law (Hassan & Kayed, 2018). These scholars emphasise the importance of structuring *murābaḥah* transactions in a manner that ensures transparency, fairness, and compliance with *Sharīʻah* principles. The following are the basic conditions that must be fulfilled in the administration of *murābahah*:

a. It is not permitted to carry out a *murābahah* on deferred payment terms where the asset involved is gold, silver, or currencies.

b. The customer cannot be entrusted to buy the asset himself except if he is regarded and treated as an agent to procure the items on behalf of the bank and must be paid for by his agency.

c. The title and possession of the asset by the bank must be either actual or constructive possession, which means that the bank can either take delivery of the item or take possession of the receipt before it is transferred to the customer.

Despite this, there are also dissenting opinions within the juristic discussions on *murābaḥah*. They criticise its application on the concerns that it is prone to abuse and may not truly eliminate the elements of interest (Ribāt, 2016). They argue that in certain cases, the implementation of *murābaḥah* may resemble a conventional interest-based transaction, which goes against the spirit of Islamic finance. According to this study's perspective, despite its limitations, *murābaḥah* stands out from conventional products due to the requirement for banks to disclose the true cost of items before determining the mark-up profit.

That notwithstanding, *murābaḥah* has become a widely used financial instrument in the modern Islamic finance industry. Its popularity stems from its ability to provide access to capital while adhering to Islamic principles, making it an attractive option for individuals and businesses seeking *Sharīʻah*-compliant financing (Saleem & Zaheer, 2015). Promoting *murābaḥah* for small and medium-sized enterprises (SMEs) in Nigeria offers several advantages that can support their growth and development. Below are some advantages of promoting *murābaḥah* for SMEs financing in Nigeria.

Advantages of Promoting *Murābaḥah* for SMEs in Nigeria

Murābaḥah provides SMEs with access to interest-free, risk-sharing financing that complies with the *Sharī'ah* for business expansion, working capital needs or investment in equipment and assets (Umar, 2016). The financial institution bears the risk associated with the ownership of the assets until the sale is completed, providing some level of risk mitigation for the SME. This supports SMEs in managing their financial risks more effectively (Haneef, 2014), with flexible terms of payment structure (Oseni & Hasan, 2017). It also supports business development initiatives, enhances productivity and strengthen their competitive position in the market (Umar, 2016).

Basic Pillars of *Murābaḥah* Contract

The basic pillars of a *murābaḥah* contract are rooted in the principles of transparency, genuine sale and agreed-upon profit margin. These pillars ensure compliance with *Sharīʿah* principles and distinguish *murābaḥah* from conventional interest-based transactions.

Offer and Acceptance: The *murābaḥah* contract requires a valid offer and acceptance between the buyer and the seller. The buyer expresses the desire to purchase a specific item and the seller (financial institution) accepts the offer to provide the item to the buyer through a *murābaḥah* transaction.

Cost Price Disclosure: Transparency is a fundamental principle in *murābaḥah*. The seller discloses the cost price of the item to the buyer, which includes the original purchase cost and any associated expenses. This ensures transparency and fairness in the transaction.

Profit Margin Agreement: The buyer and the seller agree upon a specific profit margin that will be added to the cost price of the item. The profit margin represents the seller's compensation for the time value of money and the risks associated with the transaction. The agreed-upon profit margin should be disclosed to the buyer transparently (Saleem & Zaheer, 2015).

Deferred Payment Terms: *Murābaḥah* contracts often involve deferred payment terms, where the buyer pays the cost price plus the agreed-upon profit margin over a specified period. The repayment terms are agreed upon by both parties and can be structured to accommodate the buyer's financial capacity and cash flow requirements.

Sale of Ownership: The seller must acquire ownership and possession of the item before selling it to the buyer. Once the ownership of the item is transferred to the seller, the sale transaction can take place. The buyer takes possession of the item upon completion of the sale.

Findings and Discussion

i. **Risk Sharing:** In Islamic finance, it is a requirement that an Islamic financial institution takes possession of the item before selling it to the customer in a *murābaḥah* transaction. This possession can be either actual or constructive possession, depending on the circumstances of the transaction and the item. The actual possession implies that financial institution takes delivery of the item purchased before selling it to the customer, while the constructive possession takes place where the financial institution has control over the item even if it doesn't have physical possession. This requirement ensures compliance with *Sharī'ah* principles and distinguishes *murābaḥah* from conventional interest-based transactions. This requirement is based on the principle of *haq al-milk* (right of ownership) and ensures that the transaction is based on a genuine exchange of goods rather than a loan or interest-bearing transaction (Saleem & Zaheer, 2015). This is in conformity with the hadith of the Prophet through different narrations but most importantly through Ibn Abbas where the Prophet instructed thus; "*Do not sell that which you do not possess"* (Narrated by at-Tirmidhi, 1232; an-Nasā'ī, 4613; Abu Dawūd, 3503, Ibn Majah, 2187, Aḥmad, 14887. It was classed as *ṣaḥīḥ* by al-Albāni in *Irwa' al-Ghalīl*, 1292). The purpose of taking possession of the item is that the institution must assume the risk of the item it intends to sell until it gets to the buyer. Findings show that this aspect is not being implemented to the letter by the Islamic financial institutions in Nigeria.

ii. **Low Awareness:** The level of awareness of Islamic financial institutions and their products for financing SMEs among the general public and entrepreneurs is very low. A survey conducted recently showed that there was inadequate information among SMEs owners and the general public on the awareness of Islamic financial institutions and their products. Islamic finance is a relatively new concept in many regions and the traditional banking system often dominates the financial landscape. As a result, there is a lack of familiarity and understanding about Islamic finance among the target audience. Ajibola & Adejare (2018) opine that individuals from different religious backgrounds may be less inclined to seek information about Islamic finance on the assumption that it is not relevant to them. This was proved wrongly due to the report from the Islamic financial institutions in Nigeria that over 90% of those that patronise and benefit from them are non-Muslims from the eastern part of Nigeria.

iii. In a recent survey conducted, identifying the preference of SME operators regarding financing options between conventional and Islamic financing, the findings indicated a significant preference among SME operators for PLS offered by Islamic financial institutions, even when 59.80% of the respondents have never benefitted from the services of Islamic bank, yet, 89.10% of them still showed a preference for Islamic financing. Although a high percentage of Nigerian SMEs have not benefited from the profit and loss sharing of Islamic finance as a capital provider, they have high expectations that Islamic banks are the appropriate financial institution to finance SMEs through the PLS mode of finance. Hence, the majority of SME owners perceive PLS financing products as being more suitable for SMEs.

Recommendations

It has been discussed that *murābahah* has the potential to fund SMEs most especially in terms of asset financing, however it requires observing the laid down rules that would take away any element of *ribā* from the transaction. Therefore, the following recommendations are suggested for consideration:

i. Sharia Board of scholars and experts whose responsibility is to see to Islamic bank's compliance should review and examine all *murābahah* contracts to ensure they comply with Islamic finance principles and are free from any remnants of *ribā*. Islamic financial institutions should endeavour to bear the risks where necessary rather than pushing the risk at the door of the customers.

ii. Government should encourage universities and training institutes to incorporate specialised courses in Islamic finance within their curriculum. This will help develop knowledgeable professionals who understand the complexities of Islamic financial instruments, particularly *murābahah* contracts.

iii. CBN should come up with a framework to standardise the *murābahah* contract, ensuring uniformity across financial institutions. Promote greater transparency by requiring financial institutions to disclose all terms and conditions associated with *murābahah* transactions, minimising the risk of non-compliance.

iv. The boards should see to the conduct of public awareness campaigns to educate the general public about the concepts, benefits and risks associated with Islamic finance, specifically *murābahah* contracts. Establish mechanisms to resolve any grievances or disputes that may arise and ensuring proper consumer protection.

v. Collaboration between Islamic financial institutions, Islamic scholars and international organizations experienced in Islamic finance should be encouraged. This will facilitate knowledge sharing, best practices and promote a robust Islamic financial ecosystem focused on compliance with *murābahah* principles.

vi. To address the limitations of individual financial institutions, collaboration and partnerships should be encouraged. This can involve banks working together, partnering with SMEs support organisations and engaging in public-private collaborations. By pooling resources, expertise and networks, financial institutions can better serve the financing needs of SMEs and provide comprehensive support for their growth.

vii. To address the limited awareness and understanding of financial concepts among SME owners, it is crucial to prioritize financial literacy initiatives. These initiatives should focus on providing SMEs with the necessary knowledge and skills to navigate the financial landscape, understand loan terms and make informed financial decisions. Financial literacy programmes can be implemented through collaborations between banks, government agencies, and business support organizations to ensure a comprehensive approach.

viii. Creating awareness of Islamic financial institutions and their products is essential for facilitating financial inclusion, expanding market opportunities and fostering a more inclusive and supportive business environment. It requires concerted efforts from Islamic financial institutions, regulatory bodies and other stakeholders to educate the general public and entrepreneurs about the principles and benefits of Islamic finance.

Conclusion

In conclusion, creating sufficient awareness about Islamic finance, including *murabahah* contracts, is vital to increase the customer base. Efforts should be made to educate the public and financial institutions about the principles and benefits of Islamic finance. If *murābahah* is properly implemented in terms of funding of SMEs, it can ensure financial inclusion, expand the market, increase bank customer base and tap into new segments by catering to the needs of those seeking Islamic finance alternatives and build trust and loyalty among existing and potential customers which in turn contribute largely to the gross domestic product and help in stabilising the economy of Nigeria.

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