


## The Prohibition of Usury in Islamic Economic Viewpoint

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### Abstract

Usury is a praxis, which can cause economic disruption. Many intellectuals in the field of economics, philosophers, and religious experts have discussed this case globally. This study aims to describe the concept of Usury and how Islamic Economics view usury's praxis, which will be described in this paper according to Quran and Hadith statements. The method used in this research is a qualitative method by conducting library research using books, journals, articles, the Holy Qur'an, and Sunnah as a source of references. The result found that Usury is prohibited in Islam because of the economic effect caused by usury praxis. There are many sources in the Quran and Hadith that can be used as references concerning the prohibition of Usury. Thus, it can be concluded that the Muslim people should follow and perform what had been stated in Quran as a guideline for living according to Islamic principles.

**Keywords:** Islamic Prohibition, Islamic Viewpoint, Islamic Economics, Usury

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## INTRODUCTION

The praxis of usury has existed since ancient times. Such as in the age of Sumeria era, Assyria, Babylonia, Ancient Greece, Rome, Egypt, China, etcetera (Robert P. Maloney, 1971; Ustaglu et al., 2020). The discussion about usury in these ages is mostly about the impact of usury on the life of society in the case of the economy. Not only the philosophers and the economics (de Roover, 1967; Persky, 2007) discussed the praxis of usury but also the religious experts such as Hinduism, Buddhism, Judaism, Christianity, particularly Islam (Calder, 2016; Chapra, 2008; Donovan, 1998; Jafri & Margolis, 1999; Rober P. Maloney, 1973; Taesch, 1942; Tho'in, 2016a; Uswah Hasanah, 2014; Visser & Macintosh, 1998). It is because the effect caused by usury praxis led to serious problems including debt-slavery, and this is a kind of economic turmoil.

So far the discussion concerning usury tends to focus on three aspects. First, discuss usury in ancient times. Second, talk about usury in various religions. Third, explain usury to economic impact (Chapra, 2008; Persky, 2007; Ustaglu et al., 2020; Uswah Hasanah, 2014; Visser & Macintosh, 1998). From these three tendencies, there is no paper discussing a complete concept of usury in the viewpoint of Islam, that is why, as a novelty, this paper tried to provide a general and complete discussion regarding usury, particularly the discourse of Hadith about the prohibition of usury in Islam, and the other novelty is the discourse concerning the two major kinds of usury on trading (Fadhl and Nasiah), whilst as we know that the other previous research focuses the usury on a loan transaction, such as Qard and Jahiliyyah usury.

The aim of this paper is to provide a complete reading concerning usury. Where the discussion focus on the Islamic economic view in general and in detail this paper provides the narration of Hadith in Islam which The other discussion also encompasses the definition, types, threats in conducting usury praxis, the lesson can be learned from the prohibition of usury, a

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brief history, and money in the economic system. By having this paper, the readers can learn a general and complete discussion about usury.

This writing is based on the huge damage caused by usury since a century ago, thus it is a must to provide complete writings regarding usury. By reviewing the discourse of usury from many perspectives both religions and philosophers, it will be known which discussion has not been done, thus another new discussion to complete this discourse will be conducted as an effort to enrich the insight regarding usury.

## **METHOD**

This research is based on the qualitative method. The qualitative methods depend on image data and text, possess unique steps in data analysis, and draw on diverse design Fields (Cresswell & Poth, 2018). This research uses the library research method. The collecting library data is split into parts, namely primary and secondary. Primary data is the result of research on digital news, national as well as the international website websites, scientific writings, and most international journals as well as few national journals, while secondary data was taken from books, textbooks, etcetera. The analysis technique used is descriptive analysis. Data collection is performed by reviewing numerous sources, both primary and secondary. The analysis was conducted to obtain valid inferences in the order they can be re-examined.

## **RESULT AND DISCUSSION**

### **Definition and Types of Usury on Trading**

Usury means *al-ziyadah*, which is additional. Meanwhile, according to technical terms, usury is the taking of additional origins from the main property or capital in a vanity manner. *Riba* can also be interpreted as additional taking, both in buying and selling transactions as well as lending and borrowing in a vanity that is contrary to the principle of *muamalat* in Islam (Ali, 2008). According to sharia, usury refers to the "coverage contribution" that the borrower must pay to the borrower and use the main amount of the debt as a condition of the loan or make an extension when borrowing (Iqbal et al, 2008).

In general, the scholars divide usury into two, namely *nasi'ah* and *fadh*l: *Nasi'ah* is an additional loan principal that is required and taken by the original lender who owes a debt as compensation for the deferred loan he has provided (Istiqomah, 2020). Allah forbids and forbids such activities, as the word of Allah SWT in surah *al-Baqarah* verse 280 which is very clear. "And if (the debtor) is in trouble, then give him respite until he is abundant. And giving charity (some or all of the debt) is better for you if you knew." (*Al-Baqarah*: 280). It can be concluded that when a person's debt is due, while he is still in trouble, the person who owes the debt should be patient and not collect it. Meanwhile, if the debtor already has it, and is in a good condition, it is obligatory for him to pay the debt, and he does not need to increase the value of the debt he owes, whether the debtor has money or is in a difficult situation. In fact, this verse conveys an extraordinary lesson about letting go of the money we owe our brothers, especially our brothers in a difficult situations. Because Allah will replace it with the reward of alms.

*Fadh*l, which means that it is accompanied by an addition, either in the form of money or in the form of food. The term usury *Fadh*l is taken from the term *al-fadh*l, which means additionally from the error of one type of goods exchanged in the transaction process. In terms of its prohibition, the Shari'a has decreed in six respects this item, namely: gold, silver, white flour, red flour, dates, and salt. If the six types of goods are transacted in the same way with additions, then the law is haram. As the hadith of the Prophet SAW: "Gold uses gold, silver uses silver, white wheat uses white flour, red flour uses red flour, dates with dates, (in trading them), those who commit usury cannot stand as they stand. People who are possessed by Satan because are likened to people who are drunk. Then Allah will put them into a hell that never dies. As the word of Allah in Surah *al-Baqarah* verse 275: with the same size, and accepted personally" (HR Ahmad and Muslim).

### **The Threats to Usury Praxis**

Threats to usury praxis are so terrible both from the Qur'an and the hadith of the prophet, these threats include: "Those who eat (earn) usury, cannot stand but are like the standing of a person who is possessed by Satan because of the pressure of madness. That's because they say that buying and selling means usury. And Allah justifies buying and selling and forbids usury. Thus, whoever has come to him a warning from Allah SWT and then he stops from eating usury, then for him what he has taken first and his business is up to Allah. But whoever returns to eating usury, then for them is the punishment of hell and they never die in it forever." (Kurniawan, 2021).

Allah SWT and Rasulullah SAW will fight them, and they are called disbelievers. (Qur'an 2: 278 – 279). "O you who believe, fear Allah and leave the rest of usury (which has not been collected) if you are believers. Thus, if you do not do (leaving the rest of usury), then know that Allah and His Messenger will fight you. and if you repent (from taking usury), then your wealth is the main for you; thou shalt not persecute nor be persecuted." (Kurniawan, 2021) Cursed by Rasulullah SAW from Abdullah bin Mas'ud RA from Rasulullah SAW he said, it is not a people who show usury and adultery, but they justify to themselves the punishment from Allah SWT. (HR. Ibn Majah)

The sin is much heavier than the person who commits adultery many times. As the words of the Prophet Muhammad from Jabir RA he said, "That the Messenger of Allah cursed the eater of usury, the one who gave it, the recorder and the witnesses". Rasulullah SAW said, "they are the same". (Narrated by Muslim) From Jabir RA he said, That the Messenger of Allah cursed the eater of usury, the one who gave it, the recorder and the witnesses. Rasulullah SAW said, "they are the same". (HR. Muslim). Allah PBUH is punished. As the words of the Prophet Muhammad from Abdullah bin Handzalah (ghasilul malaikah) said that the Prophet SAW said, "one dirham of usury is eaten by a person and he knows it, then it is heavier than thirty-six adultery". (Narrated by Ahmad, Daruquthni, and Thabrani).

Furthermore, In Martin Luther's approach to interest and debt, he said that the usurers commit a moral crime and disrupt society. He even upholds that the usurers are responsible for price manipulation and that their harm is not limited to the areas where they practice their heinous profession, suggesting that they are culprits of hunger in every home of the poor people across the country (Maiti & Bidinger, 2021).

### **Implied Message of Usury Prohibition**

There is a lot of advice that can be learned from the prohibition of usury, which of course will result in much better humans. Some of the lessons of usury prohibition include: Resulting in exclusive humans who like to help each other; With an attitude of mutual help to build a closer brotherhood. As a result, closing the door and breaking the good relationship between human beings; As a result, work becomes a glory, because work is a means to earn income. Because by working a person can increase skills and great enthusiasm in life; It does not harm people who are in trouble, because with usury a person who is experiencing difficulties is even more difficult; and so forth. (Tho'in, 2016).

### **Hadith of Usury in Text and Context**

It is not Allah and the Messenger forbid and cursed something except because of the bad consequences and the consequences that are not good for the perpetrator. Just as Allah and the Prophet forbade the practice of usury, because it produces bad results for the perpetrators, both in the global world as well as in the hereafter.

In the text of the hadith condemning usury from Jabir RA, he says that "The Messenger of Allah cursed the eater of usury, the one who gave it, the recorder and the witnesses". Rasulullah SAW said, "they are the same". (HR. Muslim) The above hadith is an authentic hadith agreed upon by the hadith scholars. This hadith was narrated by many Imams of hadith, including Imam Muslim in his Sahih, the book Al-Musaqat, Bab La'ni Aakilir Riba Wa

Mu'kilihi, hadith no. 2995. Imam Ahmad bin Hambal ra, in his Musnad, in the Baqi Musnad Al-Muksirin, hadith no. 13744.(Budiantoro et al., 2018)

In addition, this hadith also has martyrdom (the same hadith that was narrated through friends who are not in harmony), including the origin of the friend of Abdullah bin Mas'ud and also from Ali bin Abi Talib, which was narrated by: Imam Turmudzi to Jami'nya, book Buyu'An Rasulillah, Chapter Ma Ja'a Fi Aklir Riba, hadith no. 1127. Imam Nasa'I on his Sunan, book At-Thalaq, Chapter Ihlal Al-Muthallaqah Tsalasan Wan Nikahilladzi Yuhilluha Bihi, Hadith no. 3363. Imam Abu Daud in his Sunan, the book of Al-Buyu', Chapter Fi Aklir Riba Wa Mu'kilihi, hadith no. 2895. Imam Ahmad bin Hambal in his Musnad in many areas, including the hadiths no 3539, 3550, 3618, 4058, 4059, 4099, 4171 and so on. Imam Ad-Darimi on his Sunan, Al-Buyu' book, Chapter Fi Aklir Riba Wa Mu'kilihi, hadith no. 2423.

The general meaning of the hadith above, describes the dangers and badness of usury for the lives of Muslims. So bad and dangerous is usury, so it is illustrated that the Messenger of Allah forbade and cursed all perpetrators of usury. The eater, the giver, the recorder are also the witnesses, and to all the groups related to usury, the Messenger of Allah (SAW) said; "They are all the same, that is the same sin."

The prohibition and cursing of the Prophet SAW against the perpetrators of usury illustrates how bad the amaliyah of usury is, considering that the Messenger of Allah never cursed a bad thing, but that this evil brought extraordinary harm, both on an individual scale to the perpetrators, as well as on the scale of the mujtama' or the citizens directly. Therefore, every Muslim is obliged to avoid the practice of usury in all aspects of his life. In another hadith, the Prophet also conveyed that usury is a behavior that destroys humans.

Abu Hurairah RA, the origin of the Prophet SAW said, "Stay away from the seven problems that destroy!" The companions asked, "What were the seven cases, O Messenger of Allah?" He replied, "Associating partners with Allah, magic, killing the soul which Allah SWT has forbidden except by means of legitimate, eat usury, eat the property of orphans, flee from the battlefield and accuse you of adultery to polite women who are negligent of evil deeds. (Muttafaqun Alaih).

In today's financial institutions, say banks, there are many practices of usury, although the views of scholars regarding conventional bank interest are that some say usury, some say no. This also happens in Islamic banks which in fact means sharia forums, which in practice is still far from the origin of the word sharia. Even sharia is used as a spice to cover the practice of usury. This is because Islamic banking in Indonesia is currently still based on the market, not on ideology. This practice is not only carried out by the institution, even individuals make loans directly on the basis of obtaining profits in the form of additional loans.

In this context, people still often exchange goods or money of the same kind but in different levels. For example, during Eid al-Fitr, there are some people who try to exchange new money for old money, but the amount that is exchanged is not the same, and so on.

Derived from the practices of usury earlier, Allah and the Apostle cursed anyone who was involved in the practice without exception. As a result, we need to be vigilant in carrying out daily economic activities. In detail or in broad outline the context of the hadith prohibiting and condemning usury that occurs daily in society is as follows:

As we all know, the basic approach or system used in practice, especially conventional banking, uses an interest-based approach, both from the aspect of collecting and distributing funds from and for residents. Where the customer is a borrower of bank funds and the bank acts as the lender of the funds. On the basis of the loan funds, the customer will be charged interest in a certain percentage on the principal loan as compensation or compensation derived from the current deferral for the payment of the debt or loan from the customer, where the bank does not care what will happen to the customer's business, whether the customer's business is successful and develops As a result, they make a profit or even fail, so they go bankrupt (Rahim, 2015b).

Cases like the one above, are actually almost the same as using the practice of usurious jahiliyah activities in the past. However, having a slight disparity, usury jahiliyah interest or new additions will be charged when the borrower is unable to pay the debt at the time specified

to the borrower, in return for the additional repayment period that is delayed. Meanwhile, the problem with current banking practice is that the amount of interest has been determined in advance or at the time of the contract between the two parties. Thus, it can be concluded that the actual practice of usury in banking at this time is far more ignorant compared to usury ignorance itself. This is also recognized by most of the scholars. If from the aspect of financing, it is not the same in terms of raising funds, call it a savings product. At the time of saving, customers are promised in advance that they will get perfect interest. Not in sync with the system contained in Islamic banks, where Islamic banks do not promise fixed profits, but only the profit-sharing ratio, not the main source of money. As a result, the benefits of both parties depend on the results of their efforts. However, there are also Islamic banks that structurally use a system for what will happen, but in reality, culturally or in application, they are the same as conventional banks, only the name is different. This is because until now I have seen that Islamic banks have only been built as long as the market system is not ideological. As a result, banking transactions carried out by the people every day are very vulnerable to the practice of usury which is stopped and cursed by Allah and the Apostle.

Insurance transactions; The current practice of insurance contributions still contains elements of usury. Because in the current premium, especially conventional insurance premiums, there is an imbalance between rights and obligations between the two. As a result, the tendency that occurs on the consumer side often experiences losses. Hence, things that should be consumer rights are not given.

Buying and selling transactions on credit; Buying and selling on credit is actually allowed, it's just that at this time what is developing is buying and selling credit using an interesting system. Moreover, if the nature of the origin of the credit with a fluctuating interest system, it creates uncertainty. As a result, the selling price and the original buying price are not obvious. There is an interim in Islamic sharia, in fact, buying and selling must have certainty between the seller and the buyer regarding the use of the other error price, and it is not allowed for any uncertain changes to the goods or prices being traded (Sumarti, 2020).

Contextually, there are actually many more transactions that contain elements of usury in the midst of our lives. Basically, we must be vigilant and avoid going as far as possible from muamalah like this. So that the curse of Allah and the Messenger does not fall on us as individuals or as people, as a result, we avoid the origin of the punishment of Allah SWT.

### **The History of Usury Emergence**

Riba etymologically means excess or addition, fiqh scholars define usury using, excess assets in a muamalah using no replacement. What is meant here is an addition to the existing capital as a result of a debt-receivable transaction that must be given to the owner of the money when the debt is due (Badruzaman, 2019).

There are several opinions on disclosing usury, but in general, there is a common thread that emphasizes that usury is an additional taking, both in buying and selling transactions and lending and borrowing in vanity or contrary to the principle of mu'amalah in Islam. In economics, in general, usury means a synonym for using the existing interest (rent) from a certain amount of principal money, which is commonly referred to as using the term capital or capital in the form of money. in this case money interest is also called rent or interest, namely compensation received by those who have money capital to surrender the use of that capital. Money capital by people can be used, both for production purposes as well as for consumption purposes.

Borrowing capital for consumption purposes must be paid interest. In an economic perspective, the rationalization is to use the lending of money capital to consumption needs will reduce the amount of money capital for production purposes. In the above sense, people refer to interest as the price that must be paid for the use of money capital. This opinion is confirmed by Taher Ibrahim that money interest or interest means the price from the senses of capital production. Even among fiqh experts there are many definitions of usury. Badr ad-Din al-Ayni, said that the primary principle in usury means the addition of basic assets without any real

business transactions. J Imam Sarakhsi, Qatadah, Raghīb al-Asfahani and others have the same opinion about usury, which contains 3 elements such as, Advantages of the origin of the loan principal; Overpayment becomes a payment due date; The additional amount is required in the transaction.

Based on the above criteria, every transaction containing these three elements is called usury. The issue of usury is not only a matter of the Muslim people, but focuses on various groups outside of Islam. Therefore, the study of the issue of usury can be traced back to more than two thousand years ago. The problem of usury has been the subject of discussion among the Jews, Greeks, and Romans, until recently. These practices of collecting interest are in sync with the dynamics of society and the growth of the times, gradually evolving and changing. In the Greek era, approximately the VI century BC to I AD, there were several types of flowers. The amount of interest varies depending on its use.

Furthermore, A picture of the problems of society as the impact of the usury system is the local people had to receive loans for their instant consumption; but due to the economic conditions, they often failed to repay the loans on interest. Because of these hardships, the amount of debt reached alarming levels; as a result, the debtors had to seek the mercy of the clerics, the usurers, and the nobles. The practice of interest led to serious problems including debt-slavery, which created social upheaval, the people suffering from the repercussions of the practice of interest rioted against the rulers who had to then take measures in order to alleviate these problems.

### **Money in Islamic Economic System**

In the history of Islamic economic activity, the importance of the existence of money was emphasized by the Prophet Muhammad who suggested that a better (fair) trade means trade using the medium of money (dinars or dirhams), not the exchange of goods (barter) which can result in usury when the exchange of goods occurs. different quality. Using the existence of money, the nature of the economy (in an Islamic perspective) can be carried out better, namely by maintaining and increasing the velocity of wealth among human beings (economic actors) (Rahim, 2015a). Using the existence of money, zakat, infaq, shadaqah, waqf, kharaj, jizyah, and other activities can be carried out more smoothly. Even with the presence of money, private, public, and social sector activities can take place at a faster pace (Ascarya, 2007: 25).

The difference in the concept of money between conventional economics and Islamic economics has implications for the economy. In conventional economics, the system of interest and the function of money which can be equated with commodities lead to the emergence of a separate market for money. As the commodity and interest as the price. This market is a monetary market that grows parallel to the real market (goods and services) in the form of the money market, capital market, bond market and derivative market. As a result, the conventional economy appears divided into two sectors, real and monetary. Furthermore, rapid developments in the monetary sector have sucked in money and the productivity or added value obtained by the real sector as a result of which the monetary sector has damaged the growth of the real sector, has even narrowed the real sector, causing inflation and damaged economic growth (Budiantoro et al., 2018)

This inflation will then be used as a reference for raising interest rates. If the level of profit required by investors and entrepreneurs is lower from the prevailing interest rates, then it is certain that entrepreneurs and investors will be reluctant to invest. Theoretically, in the conventional financial system, a person will invest up to the marginal efficiency of capital equal to the rate of return on interest payments because investment behavior depends on the level of interest rates and the level of profit expectations. The higher the interest rate, the lower the investment rate. This will certainly exacerbate the unemployment problem if the owners of capital are reluctant to invest because the profits to be obtained are smaller as long as the prevailing interest rates are. The two real and monetary sectors do not occur in Islamic economics because of the absence of an interesting system and the prohibition of trading money as a commodity.

### **Money Development Which Does Not Contain Usury**

Riba means a form of economic transaction whose prohibition is not caused by its essence, but is caused by the transactions carried out (haram lighairihi). Islamic teachings prohibit the practice of usury (interesting money) and encourage people to invest because there is a fundamental disparity between investing and paying interest. From Antonio (2001: 59), these disparities can be studied from their definitions to their respective meanings, namely:

- 1) Investment is a business activity that contains risk because it deals with the element of uncertainty. Thus, the return is not absolute and not permanent.
- 2) Interesting money is a business activity that is less risky because the return is in the form of interest that is quite perfect and permanent. This investment can be made through economic cooperation carried out in all lines of economic activity, both production, consumption, and distribution. One form of cooperation in Islamic economic business means musharaka or mudharabah. Through this musyarakah and mudharabah transaction, the two partnering parties will not receive interest but will receive the profit and loss sharing as long as the economic cooperation is mutually agreed upon. This profit-loss sharing can be called a cooperative system that prioritizes justice in Islamic business so that it can be used as a solution for other ways to replace the interest system (Neni Hardiati & Sofian Al Hakim, 2021).

### **CONCLUSION**

As the discussion of usury has been a huge issue in entire civilization, this paper From the discourse of usury explained above, it can be seen that the discussion of usury in this paper is to enrich the insight of readers regarding this paper provide a brief introduction, such as the definition of usury, types, threats of usury, lessons of usury prohibition, hadith concerning usury, a brief history of usury, as well as money system in the viewpoint of Islam. Furthermore, The term of usury has always been an issue in Islamic economic discourse. The prohibition of usury as one of the primary pillars of Islamic economics aims to create a system that supports the investment climate. As a result of the prohibition of usury in the real sector, among others, it can encourage investment optimization, prevent the accumulation of wealth in a group of people, prevent inflation and decrease productivity and encourage the creation of fair economic activity. The presence of an Islamic economy in the midst of citizens is to create economic justice and distribution of income towards achieving community welfare. Islamic economics places justice for all business people, does not recognize the words "creditors" and "debtors", but rather partners who share the risk and use a full sense of responsibility. For that reason, the profit-loss sharing system can be used as a solution for other ways to replace the interest system in the Islamic economic system.

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