

The Concept Of Riba In Contemporary Business (Maaliyah Fiqh Study)

¹Ade Kurniawan, ²Dede Satria Putra, ³Wahid Fathurohman, ⁴Mohammad Siyam Burhanudin, ⁵Amir Syarifudin, ⁶Abdullah Nasih Ulwan, ⁷Muhammad Azmi Yusuf, ⁸Ridho Royyan Al-Hammam, ⁹Muhammad Al Qaida, ¹⁰Ahmad Nurrohim
Universitas Muhammadiyah Surakarta, Indonesia

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ABSTRACT

Riba etymologically means increasing (al-ziyadah), growing (an-numuw), increasing (al-'uluw). Terminologically, riba is an addition to the principal of a debt that is agreed or required as compensation for the debt repayment period. Riba is absolutely, firmly and clearly haram according to the Qur'an, hadith and the consensus of the ulama. In general, riba is divided into two types, namely riba duyun/qardh (riba in debts) and riba buyu' (riba in buying and selling). Maqashid (purpose) of prohibiting riba: 1) to avoid tyrannical practices against business people; 2) violates the principle of the basic nature of loans/debts as social good transactions which are converted into business-motivated transactions; 3) prevent injustice committed by creditors against debtors by exploiting the interest on the debt; 4) avoid gharar in exchange/buying and selling; and 5) so that money does not become a commodity that is bought and sold. The criteria for riba qardh are prohibited when additional debt is agreed upon in the contract or the gift/addition is paid before the debt is repaid. As for riba buyu', it occurs when the two rules of riba buying and selling are violated, the exchange of similar ribawi goods must meet the same criteria of quality and quantity, and must be in cash. If the exchange is of a different type then the terms must be cash and you can set a margin in it. In practice, riba qardh often occurs in fintech products, insurance, capital markets, conventional banking and derivative businesses. The practice of riba buyu' occurs in foreign exchange transactions, in the exchange of similar money which is widespread online.

g100231044@student.ums.ac.id

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INTRODUCTION

This paper tries to briefly describe the substance of riba that is prohibited according to the Qur'an, hadith, and ijma' ulama. The concept of riba referred to in this article is the meaning of riba both linguistically and in terms, the legal basis for the prohibition of riba, the rules of riba buying and selling, and the practice of riba in financial transactions and contemporary Islamic business.

Riba is part of transactions that are prohibited in Islamic religious teachings. In the study of fiqh muamalah maaliyah, the study of riba is one of the most important and substantial topics to be discussed. The discussion of riba is an urgent part because riba can be one of the tools. Identification of whether or not a transaction is carried out in Islamic business and

finance. This means that if there is a transaction in which an element of riba is found, then the transaction is prohibited (haram) from the perspective of Islamic law.

Thus, the focus of this paper is to explain the definition of riba, the legal basis for the prohibition of ruba, the stages of the prohibition of riba, maqashid (purpose) of the prohibition of riba, the variety and variety of riba, the substance of riba qardh and riba buyu', the postulates of the prohibition of riba, the maqashid of the prohibition of riba, the criteria or limitations (dhawabit) of riba qardh, the rules of riba buyu', and the practice of riba qardh and riba buyu' in contemporary financial and business transactions.

The frequent occurrence of misunderstandings and misunderstandings about riba refers to the author to make a literature review on prohibited riba, both riba in debts and riba in buying and selling but described with an easy-to-understand discussion. The formulation of the problem in this study is why riba is prohibited in Islamic teachings, whether all additions arising from debts and receivables are riba, what are the criteria or limitations (dhawabit) of riba debts and receivables that are prohibited according to the Quran and as-Sunnah, what are the rules of riba in buying and selling, and how it is practiced in transactions and business according to Islamic views.

Literature Review

The definition of a fish

The word riba comes from the Arabic language, etymologically means to increase (al-ziyadah), grow (an-numuw), increase/become tall (al-'uluw), tower (al-rif'ah) and increase (al-rima). In relation to the meaning of riba in terms of language, there is an ancient Arabic expression stated as follows: "arba fulan 'ala fulan idza azada 'alaihi" (a person commits riba against another person if there is an additional element in it or called liyarbu ma a'thaithum min syaiin lita'khuzu aktsara minhu (take from something you give in excess of what is given).

Shalih Muhammad al-Sulthan explained that the definition of riba is terminologically disputed (disputed). Furthermore, al-Sultan put forward two opinions of scholars related to the definition of riba in terms: First, Ibn Qudamah in the book al-Mughni explained that riba in terms is an increase in (exchange) of special property, namely property measured with scales and measures, whether the addition occurs in the same property that is measured or weighed or due to the suspension of payment for the exchange of similar property. Second, al-Syarbini, riba in terms is the overpayment of the exchanged property and the suspension of payment for the exchanged property of the same kind.

In fiqh terminology, riba is any additional ('iwadh) in return for a certain period of time, whether the loan is for consumptive needs or for productive needs, the law is still haram. In line with the above opinion, Abdul Rahman al-Jaziri said that the scholars agree that in addition to a certain amount of loans when the loan is paid within a certain period, 'iwadh (reward) is riba. Muhammad Ali As-Shabuni in the book Rawa'i al-Bayan explains that riba is an excess (on the principal of the debt) taken by the creditor (the person who gives the debt) from the debtor (the person who borrows the debt) in exchange for the debt payment period.

The definition put forward by Abu Zahrah and Ashabuni is similar to the definition of riba qardh or riba duyun, which is the additional required to the principal debt, while the definition explained by al-Jaziri is closer to the definition of riba jahiliyah, which is an addition due to the suspension of time on debt payments.

Evidence for the Prohibition of Riba

Stages of Prohibition of Riba in the Quran

Riba is a legal act that is expressly prohibited in the Qur'an and hadith. In Surah al-Baqarah verse 275 Allah SWT says: وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا means: "Allah justifies buying and selling and forbids riba". Abu Zahrah emphasized that buying and selling is permissible because there is a balance between profit and loss (al ghunmu bil ghurmi), while riba is forbidden because it violates the rules, violating the balance between profit and loss, which is a profitable business without bearing the risk of loss.

The prohibition of riba in the Qur'an is carried out in stages (tadrij). In the Qur'an, riba is mentioned eight times in four different letters, namely once in Surah Ar Rum verse 39, once in Surah An Nisa verse 161, once in Surah Ali Imran verse 130, three times in Surah Al Baqarah verses 275, 276, and 278. The four letters chronologically describe the four stages of the prohibition of riba in the Qur'an.

1. Surah Ar Rum verse 39 Allah SWT says:

وَمَا آتَيْتُم مِّن رِّبَا لِّيَرْبُوَا فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوَا عِنْدَ اللَّهِ وَمَا آتَيْتُم مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ

Meaning: *And something that you give to increase the wealth of man, then the riba does not add to the side of Allah. And what you give is in the form of zakat that you intend to achieve the pleasure of Allah, then those are the ones who multiply (the reward).* (QS. Ar-Rum [30]: 39).

The first stage, the Qur'an rejects the notion that riba in its zahir seems to help those in need. The above verse also informs about the comparison between riba and zakat. Riba empirically increases wealth, but in the sight of Allah it does not increase. While zakat is empirically reduced, but in the view of Allah the wealth actually increases. The substance of the above sentence is still informative (*khabori*).

2. Surah An Nisa verses 160-161 Allah SWT says:

فَيُظْلَمُ مِّنَ الَّذِينَ هَادُوا حَرَّمْنَا عَلَيْهِمْ طَيِّبَاتٍ أُحِلَّتْ لَهُمْ وَبِصَدِّهِمْ عَنِ سَبِيلِ اللَّهِ كَثِيرًا (160) وَأَخَذِهِمُ الرِّبَا وَقَدْ نُهُوا عَنْهُ وَأَكْلِهِمْ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَأَعْتَدْنَا لِلْكَافِرِينَ مِنْهُمْ عَذَابًا أَلِيمًا (161)

Meaning: *Therefore, because of the tyranny of the Jews, We forbade them to eat good food, and because they hindered many people from the way of Allah,* (Qs. An-Nisa: 160). *And because they eat riba, when in fact they have forbidden it, and because they eat people's possessions in a false way. We have prepared for the disbelievers among them a painful punishment.* (Qs. An-Nisa: 161).

The second stage, riba is described as something bad. Allah SWT forbids riba for the Jews, and threatens to give a harsh retribution to those who eat usriba. This verse also gives a historical description of the Jewish people's behavior against riba, which is forbidden by Allah.

3. Surah Ali Imran verse 130 Alla SWT says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

Meaning: *Hy you who believe, do not eat riba by multiplying and fear Allah so that you may have good luck.* (Qs. Ali Imran: 130).

The third stage, riba is forbidden by being associated with a multiplied addition. According to commentators, the practice of riba at that time (jahiliyyah) by taking a very high addition. In this verse there is information prohibiting Muslims from eating or carrying out riba in the form of an additional debt that is multiplied. At this stage, riba

has been forbidden for Muslims, but it is limited to the riba of multiplied debts and receivables. The prohibition of riba at this stage is not absolute.

4. Surah Al Baqarah verses 275 and 278-279 Allah SWT says:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخْبَئُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلَ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Meaning: Those who eat (take) riba cannot stand but like the establishment of a person who is entered by the devil because of (pressure) madness. Their situation is because they say (argue) that buying and selling is the same as riba, even though Allah has legalized buying and selling and forbade riba. Whoever receives a warning from his Lord, and then he stops, then what he has obtained first belongs to him and his business is up to Allah. Whoever repeats, they are inhabitants of Hell, they remain in it. (Qs. Al-Baqarah: 275).

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ (278) فَإِنْ لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ وَرَسُولِهِ وَإِنْ تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ (279)

Meaning: *O you who believe! Fear Allah and leave the rest of the riba (which has not been collected) if you are believers. If you do not do it, then declare war from Allah and His Messenger. But if you repent, then you are entitled to the principal of your property. You do not do wrong, and you are not wronged.* (Qs. Al Baqarah: 278-279)

The fourth stage, the verse above provides an understanding of the difference between business (buying and selling) and riba. In addition, it was also emphasized that believers are prohibited from taking the remains of riba. Allah SWT gives the command to only take the principal of his property that is lent without any additional required or agreed.

The opinion of Shaykh Wahbah Az Zuhaili, in the book Muamalat al Maaliyah al Mu'ashirah with Surah Al Baqarah verse 275, riba is haram, both in large and small amounts. This verse was revealed before the death of the Prophet Saw and at the same time as the final verse that was revealed related to riba. Based on the explanation of this verse, it is clear and clear that Allah SWT prohibits riba in all its forms, both a little and a lot.

The Haram of Riba According to the Hadith of the Prophet Muhammad SAW

A hadith narrated from the companion of 'Ubadah bin Shamit narrated that the Prophet SAW said:

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمَلْحُ بِالْمَلْحِ مِثْلًا بِمِثْلِ سَوَاءٍ بِسَوَاءٍ يَدًا بِيَدٍ إِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَيَبِعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

Meaning: *(Exchange) gold for gold, silver for silver, wheat for wheat, millet for millet, dates for dates, salt for salt in equal quantities and in cash. If the type is different, then buy and sell according to your wishes, as long as it is in cash.* (HR. Muslim No. 1587).

- a. Hadith narrated from Jabir r.a.

عَنْ جَابِرٍ قَالَ لَعَنَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَكَلَ الرَّبَا وَمُوكَلَّهُ وَكَاتِبَهُ وَشَاهِدِيَهُ وَقَالَ هُمْ سَوَاءٌ

Meaning: *From Jabir ra, it is said, that the Prophet SAW cursed the person who eats (takes) riba, the one who gives it (the debtor), the one who writes it, and the one who witnesses it". He said they all have the same legal status.* (HR. Muslim).

- b. Hadith narrated from the companion of Abu Hurairah r.a

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ قَالَ قَالَ عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ اجْتَنِبُوا السَّبْعَ الْمُؤَبَّاتِ قَالُوا يَا رَسُولَ اللَّهِ وَمَا هُنَّ قَالَ الشِّرْكَ بِاللَّهِ وَالسَّحْرُ وَقَتْلُ النَّفْسِ الَّتِي حَرَّمَ اللَّهُ إِلَّا بِالْحَقِّ وَأَكْلُ الرِّبَا وَأَكْلُ مَالِ الْيَتِيمِ وَالتَّوَلَّى يَوْمَ رُحِفٍ وَقَذْفُ الْمُحْصَنَاتِ الْمُؤْمِنَاتِ الْغَافِلَاتِ. (متفق عليه)

Meaning: *From Abu Hurairah ra, from the Prophet SAW said, 'Stay away from the seven things that destroy!' The companions asked, 'What are the seven things, O Messenger of Allah?' He replied, 'Conquering Allah, witchcraft, killing souls that Allah SWT forbids except in the right way, eating riba, eating orphans' property, fleeing from the battlefield and accusing polite women of adultery who are negligent from evil deeds. (Muttafaquun Alaih).*

c. A hadith from Ibn Mas'ud r.a that the Prophet SAW said:

عَنْ ابْنِ مَسْعُودٍ عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ مَا أَحَدٌ أَكْثَرَ مِنَ الرِّبَا إِلَّا كَانَ عَاقِبَةُ أَمْرِهِ إِلَى قَلَّةٍ

Meaning: *It is not someone who increases riba, but at the end of the case it will be a loss. (HR. Ibn Majah, Chapter Taglidh fir riba, No. 2270).*

Ijma Ulama on the Haram of Riba

All scholars agree that riba qardh and riba buyu' are forbidden in Islam. Based on the above evidences that are sahih (clear) and sharih (firm) show that riba qardh (riba nasi'ah/riba jahiliyyah) includes tsawabit (principle) and qath'iyah (fundamental) in the teachings of Islam.

Types of Riba

According to the majority of scholars, riba is divided into two forms, namely 1) riba due to debts and receivables (riba qardh/riba duyun) which means a benefit, the level of excess, or a certain additional property (*ziyadatul maal*) that is required for the person who owes (muqtaridh/debtor) the principal of his debt. And riba jahiliyyah means an additional payment on top of the principal of the debt due to the borrower (debtor) not being able to pay the debt on time. The definition of riba in the first group is relevant to the literal meaning of riba, namely additional (*al ziyadah*). 2) Riba due to buying and selling (riba buyu') includes riba fadhli, riba yad, and riba nasi'ah, which is the exchange between similar goods that differ in quantity, quality, or time of delivery and the goods exchanged are included in the type of ribawi goods (*al amwal ar ribawiyat*), namely gold, silver, wheat, dates, and salt.

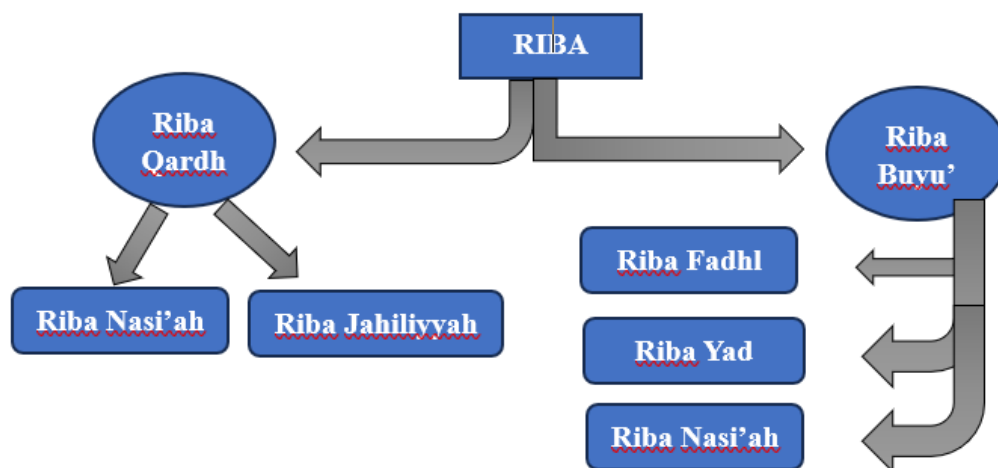


Figure 1. Riba Distribution Scheme

METHOD

The type of research used by the author is the library research method. The literature study method is related to theoretical studies and several references that will not be separated from scientific literature (Sugiyono, 2020). The approach used in this study is a

juridical normative approach. The steps of literature research carried out in this study include: systematic identification, analysis of documents containing information related to the study problem (Nasution, 2012).

RESULTS AND DISCUSSION

The Purpose (Maqashid) of the Haram of Riba

Allah SWT revealed that the shari'a has maqashid or goals contained in it. In the book *Maqashid business and Islamic finance: synthesis of fiqh and economics* explains the prohibition of riba maqashid, including:

- a. Avoid the occurrence of cruel practices against business people. In riba qardh, profit (*ghunmu*) arises without risk (*ghurmi*) and business results (*kharaj*) arise with costs (*dhaman*). As for *al ghunmu* and *al kharaj*, they appear only with the passage of time. Even though business is uncertain, there is always the possibility of profit, break-even, or loss. An exchange of *liability* can cause an act of tyranny against one of the parties, both parties, or the other party. Thus, charging interest on a loan is an act of tyranny because it makes something uncertain. Therefore, it is banned.
- b. Riba jahiliyyah is prohibited because there is a violation of the rule of "*kullu qardhin jarra manfa'atin fahuwa riba*" (every loan that brings benefits to creditors is riba). Lending is a transaction of kindness (*tabarru'*). Meanwhile, asking for compensation/reward (*i'wadh*) is a business transaction (*muwa'adhah/tijarah*). And transactions that were benevolent/social in nature from the beginning were prohibited because they were converted into business-motivated transactions.
- c. Prevent creditors (lenders/debtors) from committing injustice to the borrower (debtor), because in practice the lender exploits the borrower by asking for compensation/interest/additional debt given.
- d. Maqashid is haram riba buyu' (riba buying and selling) which is to avoid ambiguity in buying and selling transactions. Because this kind of buying and selling or transaction contains fraud (*gharar*), which is injustice for both parties or one of the parties to each of the values exchanged. This lack of clarity can lead to cruel actions against the parties involved. Furthermore, this tyrannical act can cause conflict and hostility. This maqashid uses the *saadz dzarai'* method (the rule of ushul fiqh) which means closing the gap of danger/harm.
- e. Another maqashid where riba buyu' is forbidden is so that money does not become a commodity that is traded, so that money makes money and does not produce goods/services as the function and purpose of creating money. The function of money in the Islamic view is as a medium of exchange in the circulation of goods and services.

Riba in Debts (Riba Qardh)

Substance of Riba Qardh

Riba qardh is an additional (*al ziyadah*) that is agreed upon or required for a loan of money that must be returned at the agreed time. Riba qardh occurs in transactions of debts and receivables that do not meet the criteria for profit and arise with risk (*al ghunmu bil ghurmi*) and business results appear with costs (*al kharaj bi dhaman*). Such transactions contain the exchange of the obligation to bear the burden of costs only because of the passage of time.

Riba qardh can also be called riba nasi'ah and riba duyun. Riba nasi'ah is the suspension of the delivery or receipt of a type of ribawi goods that are exchanged for other types of ribawi goods. Riba nasi'ah is also included in riba buyu' because the scope of riba buyu' is indeed wider to include objects that are money (nuqud) and objects that are isti'mali (consumptive/used repeatedly) and istihlaki (consumable), while riba qardh includes only part of it, namely objects that are money or a medium of exchange (nuqud).

So in riba nasi'ah untung (al ghummu) arises together without risk (al ghurmi) and business results (al kharaj) there is a cost (dhaman). Both of them fell apart because of the passage of time. Even though in business there is always the possibility of profit, break-even, or loss. Making sure something uncertain beyond human authority is a tyranny. This is what happens in riba nasi'ah, which is to ensure something uncertain or an exchange of obligations to bear the burden that will ultimately give rise to the tyranny of one of the parties. In conventional business, riba nasi'ah can be found in deposit products, credit cards, and credit interest.

Riba qardh/riba duyun can also be called riba jahiliyyah, which is a debt that is paid in excess of the principal of the loan due to the borrower (debtor) being unable to repay the loan at the agreed time. This type of riba is prohibited because it violates the rule of "kullu qardhin jarri manfa'atan fahuwa riba" (any loan that provides benefits to the lender/creditor is riba).

In terms of its nature, a qardh contract or giving a debt loan to be repaid only at the agreed time includes a good contract (tabarru'at/social contract), which is a contract that aims to help other parties, not for the purpose of obtaining profits (not a muwa'adhah contract). So transactions that were originally intended for good cannot be turned into profit-motivated transactions.

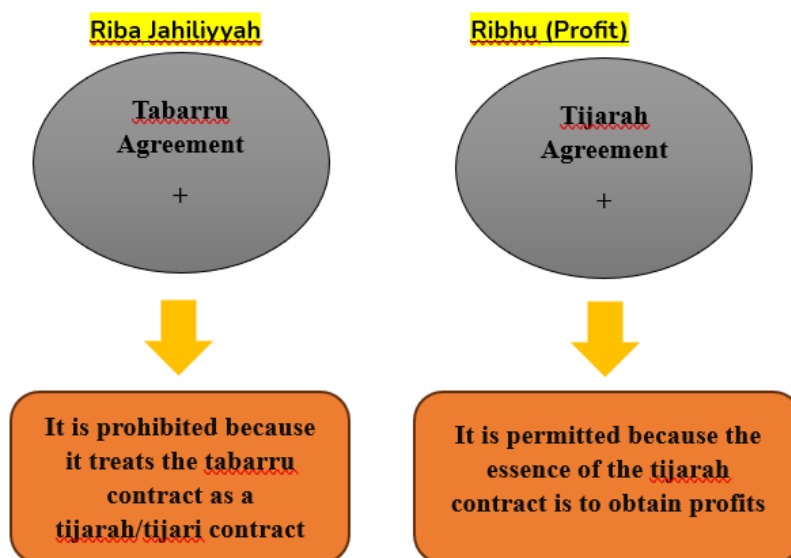


Figure 2. Implications of the Tabarru and Tijarah Contracts

Hukum Riba Qardh

Riba qardh (riba nasi'ah and riba jahiliyyah) is forbidden according to the Qur'an and ijma' ulama. Therefore, all scholars agree that riba qardh is prohibited in Islamic teachings. There are many evidences in the Qur'an, hadith and ijma' scholars that affirm the prohibition of riba qardh as explained in the proposition of the prohibition of riba. According to scholars,

the riba referred to in Qs. Al Baqarah: 275, 278-279 and Qs. Ali Imran: 130 is riba qardh (riba nasi'ah and riba jahiliyyah). The word riba contained in the three verses is riba related to debts or borrowing and borrowing, not riba buyu' (riba buy-sell).

The word riba contained in the three verses above is riba related to debts or borrowing and borrowing, not riba buyu'/riba buy-sell. As in the verse وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا the riba referred to in this verse is riba qardh, because if what is meant is riba buyu' then there will be a repetition of the meaning, because bai' (buying and selling) has been mentioned before. Likewise with Qs. Al Baqarah verses 278-279. The scholars have said that riba qardh is forbidden in Islam. Based on the above evidences, which are sahih (clear) and sharih (firm), it shows that riba qardh (riba nasi'ah and riba jahiliyyah) is included in tsawabit (principle) and qath'iyah (fundamental) in Islam.

Kriteria (Dhava'it) Riba Kardh

The question that often arises is whether all additions to debts and receivables are prohibited? What are the limitations or criteria for these debts to be associated with riba qardh?. If the megacu in the definition of riba qardh above, then what falls into the category of riba qardh is if the additional transaction of the debts is agreed/required/agreed in the contract that the borrower (debtor) is obliged to pay more than the principal of the debt/loan to the lender (creditor).

Thus, what is forbidden is when the debts/loans are required or agreed in the contract. As for if the gift or additional is given voluntarily by the borrower when paying off his debt/loan, then the excess/additional is not included in riba, but a gift, hibab, or alms in accordance with the hadith of the Prophet SAW: "from Jabir (RA) said: I went to the Prophet SAW who owed me a debt and then he paid the debt and added to it".

In general, this excess loan can be divided into 3 parts, namely:

- a. The first rule: receive additional from the required loan

In ijma' ulama, all scholars agree that debts with additional requirements are prohibited (forbidden). Ibn Qudamah said: "The scholars agreed, every loan that is required to have an additional is forbidden". Ibn Munzir said: "The ijma' of the scholars agrees that if the lending party gives the borrower a condition to be paid more with an additional or gift, and he borrows on that basis, then if he takes the excess, the law is riba." The next question is, what about 'urf (customs/customs) is the same as a condition? Is a person who borrows with an excess out of habit ('urf) the same as a requirement? Scholars differ on this:

First, according to the Malikiyah scholars, some Shafi'iyah scholars, and some Hannabilah's scholars are of the opinion that people who borrow with more interest because the custom is the same as the requirement, then this is not allowed. Second, according to some Shafi'iyah scholars and some Hanabilah scholars, people who borrow with interest because of customs ('urf) are not required, so it is permissible to do even *husnul qadha* (as best as possible repayment).

- b. Rule two: accept additional from the loan unconditionally (voluntarily)

There are many hadiths, atsars, and explanations of fuqoha (jurists) that affirm that it is permissible to give additional loans without being required in the contract, even including *husnul qadha* (the best repayment). Among them are hadith and atsar about additional loans that are not required:

- 1) From Abu Hurairah (r.a.) he said: "The Prophet had a debt to a person, (i.e., a camel of a certain age). The person came to collect it. So the Prophet said, "Give it to him". Then they looked for the one that was the same age as the camel, but they did not find anything but one older than the camel. The Prophet SAW said: "Give it to him", he replied, "You have fulfilled it more, may Allah SWT reward you accordingly". So the Prophet SAW said, "You are the best people in fulfilling your debts". (HR. Bukhari)

- 2) Hadith of the Prophet Saw from Jabir r.a

عَنْ جَابِرِ بْنِ عَبْدِ اللَّهِ رَضِيَ اللَّهُ عَنْهُ قَالَ أَتَيْتُ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ وَهُوَ فِي الْمَسْجِدِ وَكَانَ لِي عَلَيْهِ دَيْنٌ فَقَضَايَ
وَرَأَدَنِي

Meaning: From Jabir bin Abdullah (r.a) he said: "I went to the Prophet in the mosque, and he owed me a debt, and he paid it and added to it." (HR. Bukhari)

- 3) Perkataan Ibn Omar r.a

Ibn Umar (r.a.) said about debts: *"As long as it is not required, it is permissible to pay the debt with a better one"*. From Nafi' that he once heard Abdullah bin Umar say: *"Whoever lends a loan. So he cannot set conditions except for the repayment of the loan"*.

- 4) Opinion of the fuqoha

Ibn Qudamah said: *"Any loan in which there are additional conditions, then it is haram without any disagreement about it"*.

Al Hafizh Ibn Hajar Al Asqalani said, *"It is permissible to return a better loan if there are no conditions. If the condition occurs in the transaction, then it is haram according to the agreement. This is also the opinion of the majority"*.

So the Prophet (peace and blessings of Allaah be upon him) returned the loan more or better than the loan, without any conditions or agreement between the two. As for conventional banks, when a person saves one million rupiah, then he makes an agreement with the bank that his money will increase by 12%, for example, every year. Then someone else comes to get a loan from the bank, then the bank approves the loan, but on the condition that the customer who becomes the debtor must return the loan with an additional 17% for a period of one year. Here there are conditions for setting conditions when there is a savings transaction from the customer and when providing loans with other customers so that the bank practices riba twice. Ibn Hazm said: Narrated from Sufyan bin Uyainah from Ismail bin Khalid from his father, he said: Hasan bin Ali bin Abi Talib paid his debt to me and he increased it to 80 dirhams".

The hadiths, atsars, and opinions of the jurists above affirm that paying off debts with additional laws is permissible if it is not required in the akd, even including husnul qadha (the best return).

- c. Rule three: give gifts/extras before paying off debts

Included in this lategorge is that a borrower (debtor) gives a gift to the lender (creditor) before paying off his debt without being required in the contract.

- 1) Hadith of the Prophet Saw

From Yahya ibn Abi Ishaq, he said, "I once asked Anas bin Malik (r.a.) about a man from us who gave a loan (qardh) to his brother in the form of wealth, and then his brother gave him a gift. Anas bin Malik (r.a) said, "The Messenger of Allah (saw) said that if one of you gives a loan (qardh) and the borrower gives him a gift, or he raises

it on his mount, he should not ride on it, and he should not accept the gift, unless it has happened between him and him before." (HR. Ibn Majah no. 2432; Imam Syaukani, Nailul Authar: 1088)

2) Hadith of the Prophet Saw

From Anas bin Malik from the Prophet SAW he said: *"idza aqradha falaah ya'khudz hadiyyatan"* (if someone gives a loan, then he should not take the gift). HR. Bukhari in his book Dates.

The above hadiths show that the lending party should not accept gifts in any form from the borrower, because such practices include riba. Some fuqoha take an exception in the hadith of Anas bin Malik above, which excludes one condition that is allowed, namely the lender and the borrower are used to exchanging gifts. The above hadith is considered by the muhadditsin (hadith experts) as dhaif (weak) hadith.

Difference Between Rule 2 and Rule 3:

The difference between (gifts/grants/benefits) that are allowed because they are not required (rule 2) and gifts/grants/benefits that are not allowed because they are given before maturity (rule 3), although they are both in the form of gifts/additions, but the legal implications are different.

Prohibited additions/gifts are additions that occur before paying off the debt and before maturity. Maqashid is prohibited from the second condition because of the syubhat that occurs in it, namely with that addition, the borrower hopes to be given additional time to pay or pay off his debt. This practice is similar to risywah (bribery). On the other hand, gifts/additions given by the borrower (debtor) to the lender (creditor) are allowed if they are given when paying off their debts without any conditions or customs of giving gifts to each other beforehand.

Thus. Gifts/grants/additions that are not allowed (prohibited) are additions that occur before paying off the debt or before maturity. The addition/gift is classified as riba if it is given before the debt is paid off and there is no custom of giving gifts (tahadi) between them previously and/or there is a reason that requires giving gifts to the borrower (debtor). The purpose of the prize is given because it is related to the loan he received.



Figure 3. Scheme of the Scope of Riba Qardh

The Practice of Riba Qardh in Contemporary Business

Riba qardh occurs in every financial product that uses an interest-bearing credit loan transaction system, both between individuals and with financial institutions that use various

names and products (Karim & Sahroni, 2016). Examples of contemporary riba qardh practices, including:

- a. Conventional banking products, such as credit interest payments and deposit interest payments
- b. Products of conventional finance institutions, such as motor vehicle financing loans.
- c. The practice of jahiliyyah riba can be found in the imposition of interest fines on credit card products that are not fully paid when they are due.
- d. Riba nasi'ah can be found in the payment of credit interest, deposit interest, etc. Banks as creditors provide loans that require interest payments that are fixed and determined in advance at the beginning of the transaction (*fixed and predetermined rate*).
- e. In conventional insurance, where premium funds are managed by conventional financial institutions with interest-bearing loan facilities

In the various examples above, the lending financial institution requires that the interest be fixed and determined in advance at the beginning of the transaction/contract. Even though the loan recipient customer in getting business results does not get a fixed or predetermined profit either. In business, there is always the possibility of profit, break-even, or loss whose amount cannot be determined at the beginning. So charging a certain interest rate for a loan is an act of tyranny, which ensures something uncertain, because it is forbidden.

Riba qardh also occurs in online loans (pinjol), which are loans organized by online fintech (financial technology) platforms with certain conditions. In practice, borrowers are obliged to return the principal of the loan with the agreed additional (interest) to the lender (creditor) through fintech.

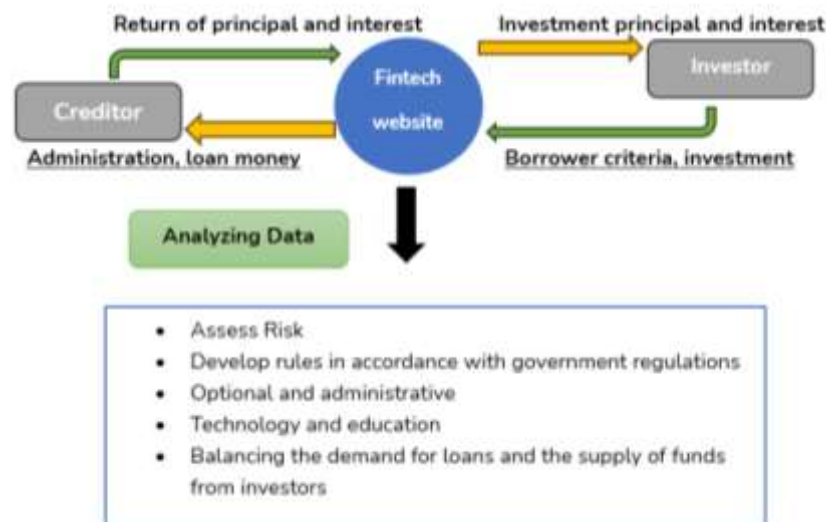


Figure 4. Riba Transaction Scheme in Online Loans

Riba Buying and Selling (Riba Buyu')

1. The Substance of Riba Buyu'

Riba buy-sell (riba buyu') is riba that arises due to the exchange of similar goods (ribawi property/amwal ribawiyat) of different quality (mitslan bi mitslin), quantity (sawaan bi sawain), or the time of delivery is not cash (yadan bi yadin). In principle, buying and selling is allowed, but not all types of business/exchange are allowed. If there are elements of injustice

and exploitation in amwal ribawiyat transactions (nuqudan ath'imah), then it includes riba buying and selling. Riba buyu' is also called riba fadhl, riba yad, and riba nasi'ah.

a. Riba fadhl is the exchange of similar ribawi objects whose value, amount, scales, or quantities are not the same. Riba fadhl is a violation of provisions related to the balance of quality or quantity of objects exchanged.

b. Riba Yad is the exchange of similar ribawi objects with the same value/amount/measurement/scale, while one of the exchange objects is handed over non-cash, or the handover of both exchange objects is carried out in a Tangguh manner.

Riba yad is a violation of the necessity of cash in the payment of prices (yadan bi yadin).

Riba nasi'ah in buying and selling is a combination of riba fadhl and riba yad. According to Rafiq Yunus Al-Mishriy (2012), riba nasi'ah in this context is an increase in the amount of ribawi property of the same type that is exchanged and the handover is deferred (non-cash).



Figure 5. Scope of Riba Buyu'

To make it easier to understand the three types of riba buyu' above, Rafiq Yunus Al-Mishri illustrated the three riba in a simple and easy-to-understand example.

1. Riba Fadhl → exchanges 100 grams of gold for 105 grams of gold (75% ring content) which is done in cash, then the 5 grams of gold is riba fadhl because it violates the principle of equal quality (mitslan bi mitslin) and equal quantity (sawaan bi sawain),
2. Riba Yad → exchanging 100 grams of gold (75% ring content) for 100 grams of gold (75% grade necklace) is handed over at the time of the contract (cash), while 100 grams of rings are handed over at a later date, so the suspension is included in the criteria for riba yad because it violates the principle of having to be cash.
3. Riba Nasi'ah → exchange 100 grams of gold (necklace) for 105 grams of gold (ring). Then 100 grams of gold necklace is handed over at the time of the contract, while 105 grams of gold rings are handed over at a later date. This practice includes riba nasi'ah because in it there is riba fadhl (100 grams of gold is exchanged for 105 grams of gold) as well as riba yad (necklaces are handed over in cash, while rings are handed over non-cash/suspended).

2. Law and 'Illat Riba Buying and Selling

If riba qardh is forbidden with a proposition that qath'i (definitely) the meaning of nash and is supported by the ijma' of the scholars, then it is different from the legal status of riba buyu'. Scholars have different opinions about this riba buyu', the difference comes from their differences of opinion about the illat of ribawi property (amwal ribawiyat). Then what and what are the limits of amwal ribawiyat according to the scholars?

'illat amwal ribawiyat (harta ribawi)

Hadith from 'Ubadah bin Shamit as the legal basis for the prohibition of riba buyu' and illat of ribawi. A hadith narrated from the companion of 'Ubadah bin Shamit that the Prophet SAW said:

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلًا بِمِثْلٍ سَوَاءً بِسَوَاءٍ يَدًا بِيَدٍ فَإِذَا اختلفت هذه الأصناف فبيعوا كيف شئتم إذا كان يدا بيد

Meaning: (Exchange) gold for gold, silver for silver, wheat for wheat, millet for millet, dates for dates, salt for salt in equal quantities and in cash. If it is of different types, then buy and sell according to your wishes, as long as it is in cash (HR. Jamaar Jah Hadith, with the recitation of Muslim No. 1587).

The above hadith explains about two groups of ribawi goods (amwal ribawiyat), the first group is money/currency, while the second group is food. In the above hadith, there are six goods/objects that if exchanged (with a sale and purchase agreement) must meet the criteria of the same quality and quantity, and are also paid in cash. The question is, do all objects exchanged have to be the same and cash? Or are they only the objects explicitly mentioned in the above hadith (gold, silver, wheat, jamawut, dates, salt)? Or does it include other objects other than those mentioned in the hadith? Consider the following table:

Table 1. Matrix of Ribawi Money Assets (nuqud)

Kind		Money (Nuqud)		Food (Tha'am/Ath'imah)			
		Gold	Silver	Wheat	Jamawut	Date	Salt
Money (Nuqud)	Gold	✓					
	Silver		✓				
Food (Tha'am/Ath'imah)	Wheat			✓			
	Jamawut				✓		
	Date					✓	
	Salt						✓

Information:

- The six treasures in the matrix above are ribawi treasures.
- If similar property (ribawi) is exchanged, it must be of the same quality (mistlan bi mistlin), the same quantity (sawaaan bi sawaain), and in cash (yadan bi yadin).
- 'The law of gold and silver is money or the price standard of tsamaniyyah), while the law of wheat, millet, dates, and salt is food (ath'imah).

The explanation is that the meaning of the illat type of currency is tsamaniyyah (its existence as a currency). Because gold and silver are two objects/commodities that at that time functioned as a means of payment or currency. Thus, currencies other than gold and silver that are currently in force also belong to the category of riba assets/objects such as rupiah, dollar, real, rupe, ringgit, etc.

'llat type of food (ath'imah) means that every type of food, even if it is not a staple food such as bread, rice, sago, and others, is included in amwal ribawiyat. This opinion is in line with the opinion of the majority of scholars (Imam Abu Hanifah, Imam Malik, Imam Shafi'l, and Imam Ahmad) who are of the opinion that the main property of ribawi is six (gold, silver,

jamawut, dates, and wheat), but it is not limited to the six kinds of objects because there is an 'illat of its haram as explained above.

Rules of Riba Buying and Selling

There are three rules in riba buying and selling (riba buyu'), namely:

- a. First, if there is a transaction (buying and selling) between a type of riba goods such as rupiah to rupiah, dollar to dollar, euro to euro, gold to gold. So the conditions must be of the same quality and quantity, and must also be done in cash.
- b. Second, if there is a transaction (exchange/sale) between two different types of riba goods such as gold and silver, rupiah with dollars, rupiah with ringgit, and others. So the condition must be cash and can set a margin.
- c. Third, if there is a transaction (exchange/buy-sell) between currencies and goods/commodities. So it does not have to be cash and does not have to be of the same value, what is referred to is the agreement of both parties.

If you look at the rules above, it seems how fair Allah SWT is. In the first type of transaction, Allah closes the gap in the business door so that money is not used as a commodity, money continues to carry out its function as a currency that produces goods and services.

In the second rule, Allah SWT opens the opportunity to exchange and take margin, the important thing is that the condition must be cash, here there is a business loophole. Because not everyone can meet their needs with local currency. Example: for example, a person goes for Umrah, Hajj, service abroad, study abroad. Of course, the currency needed is the currency of the local country. Therefore, the person must exchange their currency. With this need, Allah SWT opens the need for this transaction on the condition that it must be cashed.

In the third rule, Allah SWT opens as widely as possible, wants to do business, wants to exchange, wants to buy, the important thing is the meeting between currency and goods/commodities. So it can be cashy, it can be not the same, how much margin is set is handed over to the parties to the transaction. For more details on the rules of riba buyu' (buying and selling) can be found in figure 6 below.



Figure 6. Riba Formula for Buying and Selling

The Practice of Riba Buyu' in Contemporary Business

The practice of riba buyu' occurs in transactions between ribawi goods (amwal ribawiyat) that do not meet the conditions as described above. In daily life, riba buyu' can usually be found before Eid al-Fitr, which is the exchange of similar money (rupiah with rupiah) that is not the same quality and quantity, for example: Rp. 100,000 is exchanged for Rp. 90,000. The money exchanged for a nominal value of 100 thousand rupiah is not the

same or not commensurate with the 90 thousand rupiah money, so the transaction is included in the category of riba buyu' (riba buy-sell).

Today, the Indonesian people are shocked by the presence of a new money with a nominal value of Rp. 75,000 (seventy-five thousand rupiah) special edition to commemorate the 75th independence day of the Republic of Indonesia. Because of its special printing and limited quantity, this money is sought after by many people and even traded through various e-commerce platforms and social media (Tokopedia, Instagram, Facebook, etc.) at a fantastic selling price.

As explained in the rule of riba buyu' (riba buy-sell), the exchange between the same currency must be carried out with two conditions, namely: the same quality and quantity, and must be paid in cash. While in the case above, special edition money with a nominal value of 75 thousand rupiah is exchanged (traded) with a different nominal rupiah, a nominal money of 75 thousand rupiah is sold for 100 thousand rupiah and even reaches millions of rupiah. This practice is one of the many riba practices in the community.

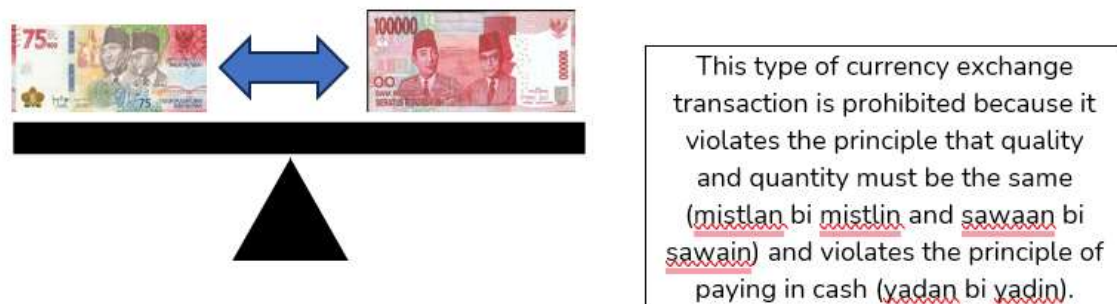


Figure 7. Examples of Contemporary Buying and Selling Riba Transactions

The above transaction model can be categorized into two types of buying and selling riba, namely riba fadhl and riba nasi'ah with the following provisions:

1. It is called riba fadhl if the unbalanced exchange (between 75 thousand rupiah and 100 thousand rupiah) is carried out in cash/directly, but the nominal exchange is not the same.
2. It is called riba yad, if the transaction is made through a social media platform or e-commerce with the same nominal exchange, which is 75 thousand rupiah, but the payment is made in a Tangguh manner, namely the buyer pays through a bank account with e-commerce, as well as the 75 thousand rupiah special edition money is paid non-cash because it is waiting for the delivery process. This violates the principle that the exchange must be done in cash (yadan bi yadin).
3. It is called riba nasi'ah, if the transaction is carried out through a social media platform or e-commerce, namely the buyer pays non-cash worth 100 thousand rupiah because it is through a bank account with e-commerce, as well as the 75 thousand rupiah special edition money is paid non-cash because it is waiting for the delivery process. This violates two principles at once, namely unbalanced exchange (quality and quantity) is also paid non-cash.

In financial transactions, riba buyu' can be found in foreign exchange buying and selling transactions, namely exchanges between different currencies with payments made non-cash. This is explained in the DSN-MUI fatwa No. 28/DSN-MUI/III/2002 concerning currency

buying and selling (al sharf). According to this fatwa, the types of foreign exchange trading transactions that are prohibited/prohibited are as follows:

- a. Forward Transaction, which is a transaction to buy and sell foreign exchange whose value is determined at the present time and applied for the future, between 2 x 24 hours to one year. The law is haram, because the price used is the agreed price (*muwa'adah*) and the delivery is done at a later date. Even though the price at the time of delivery is not necessarily the same as the agreed value, unless it is done in the form of a forward agreement for *unavoidable needs* (*lil hajah*).
- b. Swap Transaction, which is a contract to buy or sell foreign exchange at a spot price combined with a purchase between the sale of the same foreign exchange and the forward price. The law is haram, because it contains the element of *maisir* (speculation).
- c. Option Transaction, which is a contract to acquire the right to buy or not to sell which is not carried out on a certain number of units of foreign exchange at a certain price and term or end date. The law is haram, because it contains *maisir* (speculation).

Halal Alternatives

Based on fatwa No.28/DSN-MUI/III/2002 concerning currency buying and selling (al sharf), currency buying and selling transactions are in principle permissible with the following provisions:

1. No for speculation (luck)
2. There is a need for transactions or just in case (deposit)
3. If a transaction is made against the same currency, the value must be the same and in cash
4. If they are of different types, they must be done at the exchange rate (exchange rate) that applies at the time the transaction is carried out and in cash.
Points 3 and 4 above are in accordance with the rules of *riba buyu'* (*riba* buying and selling), namely first, if the exchange of the same type of currency, it must be handed over/paid in cash and with the same nominal. Second, if the currency exchange is of different types, it is enough to submit/pay in cash only, and it is allowed to have different values (take profits in it).
5. Buying and selling currencies in the form of forward agreements for unavoidable needs (*lil hajah*).

→ Then what about buying and selling gold cashless?

According to DSN fatwa No. 77/DSN-MUI/V/2010 concerning the sale and purchase of gold in cash. Buying and selling gold in non-cash either through ordinary buying and selling or buying and selling *murabahah*, the law is permissible (*mubah*, *jaiz*) as long as gold is not an official medium of exchange. However, it should be noted that the sale and purchase is allowed with the following conditions:

- a. The selling price must not increase during the term of the agreement even if there is an extension after maturity.
- b. Gold purchased with non-cash payment can be used as collateral. Gold used as collateral cannot be traded or used as the object of another contract that causes a transfer of ownership.

CONCLUSION

The word *riba* comes from the Arabic language, etymologically means to increase (al ziyadah), grow (an numuw), increase/increase (al 'uluw), rise (al rif'ah). In terms of fiqh terminology, *riba* is an addition/excess to the principal that is agreed/required in exchange for the debt payment period. *Riba* is absolutely, clearly, and firmly prohibited by law, both a little and a lot, both for consumptive needs and productive needs. According to the majority of scholars, *riba* is divided into two types, namely *riba qardh/riba duyun* (*riba* that occurs due to debts). And *riba buyu'* (*riba* that occurs as a result of buying and selling). The *maqashid* (purpose) of the prohibition of *riba* according to fiqh scholars is because the practice of *riba* contains elements of tyranny, prevents exploitation of borrowers (*muqtaridh*), violates the rules of *al ghunmu bil ghurmi* and the rules of *al kharaj bi dhaman*, violates the basic nature of debt-receivables contracts as a contract of goodness (*tabarru'at*), avoids the practice of *gharar* (fraud), and violates the function and purpose of money, namely as a medium of exchange and a medium for storing value/price. The majority of scholars (Imam Hanafi, Imam Malik, Imam Shafi'i, and Imam Ahmad) agreed on the property of *ribawi* (*amwal ribawiyat*), which is the six types of goods mentioned in the hadith of the Prophet SAW narrated from 'Ubadah bin Shamit, namely: gold, silver, wheat, jamawut, dates, and salt. The 'illat type of currency is *tsamaniyyah* (its existence as a currency). While 'illat type of food (*ath'imah*) is every type of food even though it is not a staple food, such as bread, rice, wheat, sago, and others are included in the *ribawi* property (*amwal ribawiyat*). Additional criteria/limitations (*dhawabit*) in debts that are haram or prohibited because they are included in the category of *riba qardh* are 1) additional requirements in the contract; 2) additional in the form of gifts/grants given before the repayment is due or before the debt is paid off. As for the additions that are not agreed in the contract and are given during voluntary repayment, they do not include *riba*. In fact, it is best to repay debts (*husnul qadha*) based on the hadith of the Prophet SAW. The rules of *riba* buying and selling according to the *fuqoha* (fiqhists) refer to the hadith of the Prophet SAW narrated from 'Ubadah bin Shamit are: 1) if there is a transaction (buying and selling) between one type of *ribawi* goods, then the condition must be of the same quality and quantity, it must also be done in cash; 2) if there is a transaction (exchange/sale) between two different types of *riba* goods, then the condition must be cash and may set a margin; 3) If there is a transaction (exchange/sale) between currency and goods/commodities, it does not have to be cash and does not have to be of the same value, which is a reference to the agreement between the two parties.

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