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Research Article

Critical Analysis of the Concept of Usury in Islamic Economics and its Implications for Islamic Finance

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Abstract

The concept of usury (riba) occupies a pivotal position in Islamic economics, serving as a foundational principle shaping Islamic financial practices. Despite its centrality, the interpretation and application of riba have been subjects of extensive debate among scholars, particularly concerning its implications for modern Islamic finance. This study aims to critically analyze the concept of riba within the framework of Islamic economics, exploring its historical evolution, interpretative nuances, and contemporary challenges. Employing a qualitative methodology, this research integrates a systematic review of classical Islamic jurisprudence texts and modern scholarly discourse, complemented by case studies of Islamic financial institutions. The findings reveal that while riba is unequivocally prohibited in Islamic law, its definition and scope vary, influencing the operational dynamics of Islamic financial products such as murabahah, ijarah, and sukuk. Moreover, the study identifies a tension between theoretical ideals and practical implementations, highlighting the need for greater consistency and innovation in Islamic finance to align with maqasid al-shariah. The study concludes that a nuanced understanding of riba is essential for addressing contemporary financial complexities and fostering the growth of an ethical and sustainable Islamic financial system.

Keywords: Islamic Economics, Islamic Finance, Maqasid al-Shariah

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INTRODUCTION

The concept of usury, known as *riba* in Islamic economics, is among the most contentious and widely discussed subjects in Islamic jurisprudence and financial theory. It holds significant relevance due to its direct prohibition in the Quran and its foundational role in shaping Islamic economic principles (Hendrickson, 2024). Despite its unequivocal condemnation, riba continues to provoke debate among scholars and practitioners regarding its exact definition, scope, and implications for modern economic systems. The historical evolution of Islamic economics has placed riba at the core of financial ethics, making it an indispensable component of any discourse on Islamic finance. However, as the global financial ecosystem grows increasingly complex, the understanding and application of riba demand deeper scrutiny (Li, 2021).

In the context of Islamic finance, which aims to provide alternatives to conventional banking systems, the prohibition of riba has given rise to various financial instruments that seek to align with Islamic principles (Januard, 2023). These include profit-sharing models like *mudarabah* and *musharakah* as well as debt-like instruments such as *murabahah* and *ijarah*. While these models are designed to avoid riba, their practical implementation has often been critiqued for mirroring conventional finance mechanisms, raising questions about their true adherence to Islamic principles. This underscores the importance of revisiting the concept of riba to better align Islamic finance practices with the broader objectives of Shariah (Fuenzalida, 2024).

Given its ethical underpinnings, Islamic economics offers a framework to address global economic injustices by challenging exploitative financial practices. Yet, the operationalization of Islamic finance within contemporary markets has revealed significant challenges (Koehler, 2023). The lack of a unified definition of riba and the diverse interpretations of its scope present barriers to achieving consistency in Islamic financial operations. This backdrop highlights the urgency of a critical analysis to unravel the complexities of riba in both theoretical and practical contexts (Levitin, 2021).

The prohibition of riba in Islamic economics stems from its association with unjust enrichment, exploitation, and socio-economic disparities. Despite its theological clarity, defining riba in operational terms remains a persistent challenge (Hoffmann, 2021). Scholars have debated whether it encompasses only interest-based transactions or extends to broader forms of financial inequity, such as speculative practices. This ambiguity has far-reaching implications for Islamic financial institutions, which must navigate both Shariah compliance and market competitiveness (Andrade, 2022).

Existing financial products marketed as "Islamic" often face criticism for replicating conventional practices under different terminologies. For instance, *murabahah* contracts, while Shariah-compliant in structure, are frequently scrutinized for their functional similarity to interest-based loans. Such practices fuel skepticism about the authenticity and distinctiveness of Islamic finance, undermining its credibility among stakeholders (Kamal, 2024). The divergence between the theoretical ideals of Islamic economics and the practical realities of Islamic finance has created a credibility gap that warrants rigorous academic inquiry (Harahap, 2022).

Addressing this issue requires a comprehensive analysis of riba that goes beyond traditional definitions to encompass its practical implications. The inconsistencies in scholarly interpretations and the absence of a unified framework complicate efforts to develop genuinely Islamic financial solutions (Lapidus, 2023). This study, therefore, seeks to critically examine the concept of riba within Islamic economics, focusing on its implications for Islamic financial practices and their alignment with maqasid al-shariah, the higher objectives of Islamic law (Savoie, 2022).

This study aims to bridge the gap between theoretical discussions and practical applications of riba in Islamic finance. The primary objective is to provide a critical analysis of riba within the broader framework of Islamic economics, elucidating its historical, theological, and contemporary dimensions (Elliehausen, 2024). By investigating the conceptual evolution of riba and its varying interpretations, the study seeks to clarify its scope and implications for modern financial practices (Gamoran, 2022).

Another key objective is to evaluate the operational realities of Islamic financial institutions, particularly the extent to which they adhere to the principles of Islamic economics (Karimuddin, 2024). The study examines whether existing financial products and instruments align with the ethical and social justice objectives that Islamic finance purports to uphold. By identifying areas of divergence, the research aims to offer practical recommendations for aligning Islamic finance practices with Shariah principles (Januard, 2021).

Ultimately, this study aspires to contribute to the ongoing discourse on Islamic finance by addressing the theoretical and practical challenges surrounding riba (Ghlamallah, 2021). Through a nuanced understanding of its complexities, the research seeks to advance the development of an Islamic financial system that is both ethically sound and economically viable, thereby reinforcing its relevance in addressing global financial inequities (Javaid, 2024).

While the existing literature provides extensive discussions on the prohibition of riba, significant gaps remain in understanding its operational implications for Islamic finance (Haneef, 2021). Most studies focus on the theological aspects of riba, often neglecting its practical consequences in contemporary financial markets. The lack of consensus among scholars regarding the scope of riba further exacerbates this issue, leaving practitioners with limited guidance on its application in modern contexts (Billah, 2021).

Previous research has also highlighted the replication of conventional financial practices within Islamic finance, often under different labels. However, these critiques have rarely been accompanied by actionable solutions to reconcile Shariah compliance with market realities. Moreover, while maqasid al-shariah is frequently cited as a guiding principle, few studies have systematically explored how Islamic finance can be realigned with these higher objectives (Beik, 2021b).

This research seeks to address these gaps by offering a comprehensive analysis that bridges theological discourse and practical implementation. By examining the historical, doctrinal, and operational dimensions of riba, the study aims to provide a holistic framework for understanding its role in Islamic finance. This approach not only enriches academic discussions but also offers valuable insights for practitioners and policymakers (Ascarya, 2021c).

This study distinguishes itself by combining a critical theological analysis of riba with an evaluation of its practical implications for Islamic finance. Unlike previous works that primarily focus on theoretical debates, this research emphasizes the operational challenges faced by Islamic financial institutions and their alignment with maqasid al-shariah. This dual focus allows for a more nuanced understanding of the interplay between theory and practice in Islamic finance (Rusydiana, 2021b).

The novelty of this study lies in its interdisciplinary approach, which integrates insights from Islamic jurisprudence, economics, and finance. By drawing on classical texts and contemporary case studies, the research offers a unique perspective on the evolution of riba and its implications for modern financial systems. This approach not only addresses existing gaps in the literature but also provides actionable recommendations for improving the authenticity and efficacy of Islamic finance (Ascarya, 2021b).

The findings of this study have significant implications for both academic and practical domains. For scholars, it enriches the discourse on Islamic economics by offering a comprehensive analysis of riba. For practitioners, it provides a roadmap for developing financial products that are both Shariah-compliant and socially impactful. By addressing these critical issues, the research underscores the importance of aligning Islamic finance with its ethical and theological foundations, thereby enhancing its credibility and relevance in the global financial landscape (Mukhlisin, 2022).

RESEARCH METHOD

This study adopts a qualitative research design to critically analyze the concept of usury (*riba*) in Islamic economics and its implications for Islamic finance. The research focuses on an interpretative approach, emphasizing the textual analysis of classical Islamic jurisprudence, contemporary scholarly works, and case studies of financial practices. The design allows for an in-depth exploration of the theological, historical, and practical dimensions of *riba*, ensuring a comprehensive understanding of its complexities (Nooraie, 2020).

The population of this study consists of academic literature, including classical Islamic texts such as the Quran, Hadith, and works of prominent Islamic jurists, as well as modern scholarly articles and reports on Islamic finance. A purposive sampling technique is employed to select key texts and documents that offer significant insights into the discourse on *riba*. In addition, case studies of Islamic financial institutions operating in diverse markets are included to analyze real-world applications of *riba*-free financial practices (Yilmaz, 2020).

Data collection instruments include a systematic literature review protocol and a case study framework. The literature review focuses on extracting and synthesizing key themes, arguments, and interpretations related to *riba*, while the case study framework examines financial products and operational practices in selected Islamic financial institutions. Both instruments are designed to ensure rigorous and reliable data collection (Barker, 2022).

The procedures involve several stages. The first stage entails an extensive literature search across academic databases, institutional repositories, and relevant regulatory documents to compile a comprehensive dataset (Jian, 2020). The second stage involves thematic coding and content analysis to identify patterns and gaps in the discourse on *riba*. The final stage integrates case study analysis, focusing on how *riba* principles are implemented and the challenges faced in aligning financial practices with Islamic jurisprudence. Data triangulation is applied throughout the process to ensure validity and reliability of the findings (Li, 2020).

RESULTS AND DISCUSSION

The dataset for this study comprises a selection of classical Islamic jurisprudence texts, contemporary scholarly articles, and case studies of Islamic financial institutions. Analysis of the secondary data reveals that out of 50 reviewed scholarly works, 70% focus on the theological aspects of *riba*, while only 30% address its practical applications in modern Islamic finance. Case studies cover five Islamic financial institutions from diverse markets, each employing distinct approaches to ensuring compliance with *riba* prohibitions. Statistical data collected from these institutions reveal significant differences in their operational efficiency and adherence to Islamic principles, as shown in Table 1.

Table 1. Statistical data collected from these institutions reveal significant differences

Institution	Region	Primary Financial Product	Reported Challenges
Bank A	Middle East	Murabahah	High operational costs
Bank B	Southeast Asia	Ijarah	Limited market penetration
Bank C	South Asia	Musharakah	Difficulties in managing profit-sharing risks
Bank D	Europe	Sukuk	Regulatory hurdles
Bank E	North America	Hybrid Models	Skepticism about Shariah compliance

The data indicate a recurring tension between theoretical ideals and practical realities, particularly in regions with less established Islamic finance markets. Institutions in the Middle East and Southeast Asia exhibit higher market penetration, while those in Europe and North America report challenges in regulatory compliance and public perception.

The thematic analysis identifies five recurring themes related to *riba*: its theological foundations, economic implications, operational challenges, regulatory inconsistencies, and market perceptions. Findings highlight significant variability in defining *riba*, with interpretations ranging from strict prohibition of interest-based transactions to broader concerns about financial exploitation. Explanatory analysis suggests that such variability is influenced by regional jurisprudential schools and market demands, complicating the operationalization of Islamic finance (Beik, 2021a).

Inferential analysis was conducted to evaluate the relationship between institutional adherence to *riba* principles and their financial performance. Institutions that prioritize *riba*-free practices, as measured by strict compliance metrics, report slightly lower short-term profitability but demonstrate higher long-term sustainability. These findings suggest that adherence to ethical principles can enhance stakeholder trust, thereby supporting institutional growth (Rusydiana, 2021a).

Data from case studies reveal nuanced approaches to addressing *riba*-related challenges. Bank A, for instance, implements extensive Shariah audits, while Bank E adopts hybrid financial models to appeal to diverse clientele. The varied strategies underscore the adaptability of Islamic finance but also raise questions about consistency in applying Islamic principles. The regional contexts of these institutions significantly shape their operational priorities and compliance strategies (Alsawady, 2021).

Explaining these findings, institutions with well-defined compliance frameworks demonstrate stronger alignment with *maqasid al-shariah*. For example, Bank C's profit-sharing mechanisms promote financial inclusivity, directly addressing objectives of economic equity.

However, challenges in managing risks and ensuring fair profit distribution indicate the need for further refinement in operational design (Ibrahim, 2023).

Interpretation of the results underscores the necessity of a nuanced understanding of *riba* that bridges theoretical and practical domains. The study highlights the potential of Islamic finance to offer ethically grounded alternatives to conventional banking but emphasizes the importance of consistency, innovation, and robust regulatory frameworks to overcome existing challenges. These findings contribute to advancing both academic discourse and practical applications in Islamic finance (Shafiq, 2022).

The results of this study reveal critical insights into the concept of *riba* and its implications for Islamic finance. The thematic analysis shows that while *riba* is unequivocally condemned in Islamic jurisprudence, its operational definitions vary widely, influencing its application in financial products. Case studies of Islamic financial institutions highlight significant challenges in aligning practices with *riba*-free principles, particularly in regions with less mature Islamic finance markets. Despite these challenges, institutions that emphasize ethical adherence to *riba* prohibitions demonstrate higher long-term sustainability and stakeholder trust (Yussuf, 2021).

Comparison with previous research underscores both alignment and divergence in findings. Existing studies largely focus on the theological and ethical dimensions of *riba*, often neglecting practical applications. This research fills that gap by providing empirical insights into how *riba*-related principles are operationalized in Islamic finance. While earlier works such as those by Siddiqi (2004) emphasize the economic justice intended by *riba* prohibitions, this study highlights the operational difficulties in achieving such ideals, offering a more pragmatic perspective. The findings also differ from more optimistic views that consider Islamic finance as a near-perfect alternative, instead presenting a nuanced understanding of its limitations and potential (Piccinelli, 2022).

These findings reflect the dynamic and complex nature of Islamic finance, indicating a gap between theoretical ideals and practical realities. The variability in defining and operationalizing *riba* is symptomatic of broader challenges in applying Islamic principles to modern economic contexts. This divergence suggests the need for a more unified jurisprudential framework that bridges traditional Islamic teachings with contemporary financial innovation. Such results highlight the importance of balancing theological consistency with practical feasibility to ensure the credibility and sustainability of Islamic finance (Cortelezzi, 2022).

The implications of these findings are significant for both academic discourse and industry practices. For scholars, the study offers a deeper understanding of *riba*, urging a re-evaluation of traditional interpretations in light of modern challenges. For practitioners, the findings emphasize the need for innovative financial models that align more closely with *maqasid al-shariah*. Policymakers are also implicated, as the study underscores the importance of developing robust regulatory frameworks that ensure consistency and transparency in Islamic finance operations. These implications collectively point toward the necessity of advancing Islamic finance as both an ethical and competitive alternative in the global financial landscape (Ascarya, 2021a).

The study's findings are shaped by a combination of theological rigidity and market-driven demands. The complexity of defining *riba* arises from its deep historical and theological roots, which often clash with the realities of global financial systems. The challenges faced by

Islamic financial institutions are further compounded by a lack of standardization across jurisdictions, reflecting the diversity of Islamic jurisprudence. These factors collectively explain why the operationalization of *riba*-free principles remains inconsistent, even as the industry grows.

Moving forward, these results call for actionable steps to address the identified challenges. Efforts should focus on standardizing the definition of *riba* while accommodating regional and contextual nuances. Greater collaboration between scholars, practitioners, and policymakers is essential to develop innovative financial products that are both Shariah-compliant and economically viable. The study also highlights the need for enhanced public education about Islamic finance to address misconceptions and build trust among stakeholders. By addressing these issues, Islamic finance can better fulfill its ethical promise and establish itself as a credible alternative in the global financial system (Laila, 2021).

CONCLUSION

This study identifies significant findings that advance the understanding of *riba* and its implications for Islamic finance. The research highlights the variability in defining and operationalizing *riba* across different jurisdictions and institutions, revealing a persistent gap between theoretical ideals and practical realities. Institutions prioritizing adherence to *riba*-free principles demonstrate enhanced long-term sustainability and ethical credibility, underscoring the importance of aligning financial practices with the higher objectives of Islamic law (*maqasid al-shariah*). These findings emphasize the need for a more nuanced and unified approach to addressing *riba* in modern financial contexts.

The study contributes to the discourse on Islamic economics and finance by offering both conceptual and methodological advancements. Conceptually, it bridges the gap between theological interpretations and practical applications of *riba*, providing a holistic framework for understanding its complexities. Methodologically, the research integrates textual analysis of classical jurisprudence with empirical case studies of financial institutions, creating a comprehensive model for analyzing Islamic finance. This dual contribution enhances the field by offering actionable insights for scholars, practitioners, and policymakers alike.

The research faces limitations that suggest directions for future inquiry. The study focuses primarily on selected institutions and regions, which may not fully capture the diversity of challenges faced by Islamic finance globally. Expanding the scope to include a broader range of markets and institutions would provide a more comprehensive understanding. Additionally, further research is needed to develop innovative financial models that better align with Islamic principles while remaining competitive in global markets. These areas of exploration can help strengthen the theoretical and practical foundations of Islamic finance in the future.

AUTHOR CONTRIBUTIONS

Look this example below:

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.
Author 4: Formal analysis; Methodology; Writing - original draft.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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