

QURANIC INSIGHTS ON RIBA: A CRITIQUE OF SOCIAL INEQUALITY IN THE ERA OF GLOBAL CAPITALISM

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Abstract

The growing social inequality in the modern era signifies that the global economic system is losing its moral compass. The interest based capitalist system places profit above justice. This study seeks to reinterpret the Quranic verses on riba in a more contextual and humanistic manner, not merely as a legal-formal prohibition, but as a moral call to restructure economic relations toward greater justice. This research employs a qualitative-descriptive method and a thematic (maudhu'i) approach to verses such as QS. Al-Baqarah [2]: 275-279, Ali Imran [3]: 130, and Ar-Rum [30]: 39 to trace the ethical meanings behind the sacred text. The findings reveal that the Qur'an's critique of riba is, in essence, a critique of exploitative economic systems both classical and modern. Conversely, values such as zakat, infaq, and mudharabah offer a more just economic path that fosters solidarity and upholds humanity. Thus, this study affirms that the Quranic ethics on riba can serve as an alternative foundation for building an economically and morally dignified system one that embraces progress and innovation without compromising ethical integrity. What the modern world needs is not merely an interest-free system, but an economic civilization imbued with empathy and oriented toward collective well-being.

Keywords: Capitalism; Economic Justice; Riba; Quranic Ethics.

Abstrak

Ketimpangan sosial yang semakin tajam di era modern menjadi tanda bahwa sistem ekonomi global sedang kehilangan arah moralnya. Sistem kapitalisme yang berbasis bunga (riba) menempatkan keuntungan di atas keadilan. Penelitian ini berusaha membaca kembali ayat-ayat riba dalam Al-Quran dengan cara yang lebih kontekstual

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dan manusiawi bukan hanya sebagai larangan legal-formal, tetapi sebagai panggilan moral untuk menata ulang relasi ekonomi agar lebih adil. Penelitian ini menggunakan metode kualitatif-deskriptif dan pendekatan tematik (*maudhu'i*) terhadap ayat-ayat seperti QS. Al-Baqarah [2]: 275-279, Ali Imran [3]: 130, dan Ar-Rum [30]: 39 untuk menelusuri makna etis di balik teks. Hasil kajian menunjukkan bahwa kritik Al-Quran terhadap riba sesungguhnya adalah kritik terhadap sistem ekonomi eksploitatif baik dalam bentuk klasik maupun modern. Sebaliknya, nilai-nilai seperti zakat, infaq, dan mudharabah menawarkan jalan ekonomi yang lebih berkeadilan, menumbuhkan solidaritas, dan menegakkan kemanusiaan. Dengan demikian, penelitian ini menegaskan bahwa etika Qurani tentang riba dapat menjadi fondasi alternatif dalam membangun sistem ekonomi yang bermartabat secara moral tanpa menolak kemajuan dan inovasi ekonomi. Dunia modern membutuhkan bukan sekadar sistem tanpa riba, melainkan peradaban ekonomi yang berjiwa empati dan berorientasi pada kemaslahatan bersama.

Kata Kunci: Etika Qurani; Kapitalisme; Keadilan Ekonomi; Riba.

A. INTRODUCTION

The Quran, the holy book of Muslims, is a guide that governs all aspects of human life, both worldly and spiritual. The economic system, commonly referred to as *muamalah*, is included in this.¹ In the Quran, usury is described not only as an economically flawed transaction, but also as a form of injustice that destroys social solidarity and undermines concern for others.² The prohibition of usury can thus be understood as a theological opposition to systems of economic oppression and exploitation of the weak.

The phenomenon of social inequality and the dominance of the global capitalist system are significant challenges facing the modern world economy today.³ The World Inequality Database 2023 reports that

¹ Kahar, Achmad Abubakar, and Rusydi Khalid, "Al-Qard Dalam Perspektif Al-Quran," *Jurnal Ekonomi Dan Bisnis Islam* 7, no. 2 (2022): 199-209, <http://journal.iaimsinjai.ac.id/index.php/adz-dzahab%0AAL-QARDH>.

² Muhammad al Hudriali Zarkasi Lubis, "Ancaman Terhadap Praktik Riba Dalam Surah Al-Baqarah Ayat 278-279: Kajian Tafsir Dan Implikasi Sosialnya," *At-Tahfidz: Jurnal Ilmu Al-Qur'an Dan Tafsir* 6, no. 1 (2025): 96-106, <https://doi.org/10.53649/at-tahfidz.v6i1.1019>; Shahzada Benazeer, "Is the 'Riba' Identical to Bank Interest? Towards Understanding the Quranic Term 'Ar-Riba,'" *European Journal of Islamic Finance*, 2025, 2421-2172, <https://doi.org/10.13135/2421-2172/10972>.

³ Wildan Ashari Hasibuan and Abdillah Nurul Bahri, "The Concept of Economic Balance in the Quran: An Interpretation of the Verse Prohibiting Exploitation," *Taqrib: Journal of Islamic Studies and Education* 2, no. 2 (2025): 74-95, <https://doi.org/10.61994/taqrib.v2i2.755>.

10% of the world's population controls more than 76% of total global wealth.⁴ Several sources show how the modern capitalist system accumulates capital in a limited circle. A small group controls most of the wealth, while the majority of society faces challenges of distribution and social justice. In Indonesia itself, research shows that income inequality and economic access have a tangible impact on poverty and social mobility.⁵

This inequality is exacerbated by the interest-based financial system that operates extensively in banking institutions, capital markets, and international debt instruments.⁶ The interest-based financial system allows capital owners to receive fixed returns without sharing risks fairly. This system has become an integral part of the economic engine. In classical and contemporary Islamic narratives, interest or usury is seen as an instrument that facilitates accumulation without real productivity, strengthens the powerful, and oppresses the weak. This concludes that the modern capitalist system is built on a monetary-based economy rather than a productive real economy.⁷ The meaning and relevance of the Quranic prohibition of *riba* should be reexamined to unravel this issue. Does this prohibition function only as a ritual norm or formal punishment, or is it also an ethical critique of economic structures that cause inequality?

Globally, the capital and interest-based economic system has experienced tremendous expansion. This has affected developing countries that are vulnerable to foreign debt, compound interest, and complex financial instruments that often trigger dependence and exploitation.⁸ In Indonesia and other developing countries, income

⁴ World Inequality Database. (2023). *World inequality report 2023*. <https://wid.world/news-article/world-inequality-report-2023>.

⁵ Patria Nagara and Leni Irawan, "Pengaruh Ketimpangan Pendapatan Dalam Islam Dan Tingkat Partisipasi Angkatan Kerja Terhadap Kemiskinan," *El-Kahfi | Journal of Islamic Economics* 4, no. 2 (2023): 332, <https://doi.org/10.58958/elkahfi.v4i02.185>.

⁶ Mohd Shahid bin Mohd Noh, "Riba Threat in Al-Quran and Economic Crises," *IQTISHODUNA: Jurnal Ekonomi Islam* 9, no. 1 (2020): 1, <https://doi.org/10.36835/iqtishoduna.v9i1.466>; Hasibuan and Bahri, "The Concept of Economic Balance in the Quran: An Interpretation of the Verse Prohibiting Exploitation."

⁷ Chamid Nur, "Monetary Based Economy," *Jurnal Al-'Adl* 6, no. 2 (2013): 110–27.

⁸ Noh, "Riba Threat in Al-Quran and Economic Crises."

inequality significantly affects poverty.⁹ Many contemporary researchers argue that the current global financial system has the characteristics of classical usury, namely the creation of profits without a basis in real productivity.¹⁰ This also means the issue of economic inequality is never truly resolved.

In this context, the study of usury should not be limited to normative or *fiqh* (legal-formal) aspects alone. It must take into account socio-economic aspects and global structures. Several studies in the literature have explored the relationship between usury and modern financial systems, but many are descriptive or limited to Islamic financial products. For example, the study “Literature Analysis of Verses and Hadiths on Usury in the Formation of a Just Economic System” emphasizes that the prohibition of usury aims to create economic justice and stability. Still, it remains theoretical and does not sufficiently link to specific phenomena in the modern economy.¹¹ This study takes a critical position between the interpretation of the Quran, Islamic economic ethics, and modern economic analysis.

Previous studies have primarily focused on the legal-normative aspects of usury (the wisdom behind its prohibition) without exploring its social ethical implications. Literature linking usury to economic inequality and connecting it to a thematic analysis of Qur'anic verses is also limited. This study attempts to fill this gap by combining a thematic interpretation of the verses on usury with an analysis of the structure of modern economic inequality, and formulating a framework for solutions rooted in Qur'anic ethics and relevant to civilized economic development. This research also includes an explanation of the forms of Qur'anic solutions based on justice that have been applied in society as examples of the implementation of these normative verses. This is intended to connect the moral message of the Qur'an with the challenges of the contemporary economic structure

⁹ Putri Diyan Safitri and Edi Susilo, “Pendidikan Dan Ketimpangan Pendapatan Terhadap Tingkat Kemiskinan Di Indonesia Tahun 2019-2023,” *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 8, no. 2 (2024): 265–88.

¹⁰ Rudi Purnomo, “Analisis Teori Riba Dan Kegagalan Sistem Ekonomi Kapitalisme,” *Opinia de Journal* 3, no. 1 (2023): 22–42.

¹¹ Mutmainah, Taufik Warman Mahfuzh, and Syamhudian Noor, “Analisis Literatur Ayat Dan Hadis Tentang Riba Dalam Pembentukan Sistem Ekonomi Yang Berkeadilan,” *Peng: Jurnal Ekonomi Dan Manajemen* 2, no. 1 (2025): 2156–64.

B. METHOD

This study employs a qualitative method with a thematic interpretation approach (*tafsir maudhu'i*). Data is collected from primary Quranic verses and secondary exegetical literature. The analysis proceeds in three stages: first, identifying key verses on *riba* and economic distribution, specifically selecting QS. Al-Baqarah (2): 275–279, Ali Imran (3): 130, and Ar-Rum (30): 39 as the primary units of analysis; second, comparing classical views (At-Thabari, Ibn Kathir) with contemporary interpretations (Al-Maraghi, Quraish Shihab) to define the essence of *riba*; and third, contextualizing these theological findings with modern economic indicators to formulate a critique against global capitalism.

C. RESULTS AND DISCUSSION

1. Transformation of the Prohibition of Riba: From Moral Appeal to Structural Critique

The thematic analysis of the selected verses reveals that the prohibition of *riba* in the Quran is not merely a singular legal event, but a gradual pedagogical process aimed at restructuring social economic relations. By examining Q.S. Al-Baqarah (2): 275 – 279, Q.S. Ali 'Imran (3): 130, Q.S. An-Nisa (4): 161, and Q.S. Ar-Rum (30): 39, this study identifies a fundamental shift in the Quranic narrative: from an initial moral critique of greed to a strict legal prohibition against exploitative accumulation. This section begins by dissecting the classical and contemporary exegetical views to establish the foundational definition of *riba*. This theological foundation is then contrasted with modern capitalist mechanisms to demonstrate how the “profit without risk” paradigm in classical *riba* has metamorphosed into “Neo-Riba” in the era of global inequality.

a. Q.S. Al-Baqarah (2): 275 – 279

«الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِّن رَّبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾

يَمْحَقُ اللَّهُ الرِّبَا وَيُرِي الصَّدَقَاتِ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ ﴿٢٧٦﴾ إِنَّ الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَأَقَامُوا الصَّلَاةَ وَآتَوُا الزَّكَاةَ لَهُمْ أَجْرُهُمْ عِنْدَ رَبِّهِمْ وَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ

يَحْزَنُونَ ﴿٢٧٧﴾ يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ ﴿٢٧٨﴾ فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ ﴿٢٧٩﴾ « (البقرة/2: 275-279)¹²

[275] Those who consume usury cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, “Trade is [just] like usury”. But Allah has permitted trade and has forbidden usury. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein. [276] Allah destroys interest and gives increase for charities. And Allah does not like every sinning disbeliever. [277] Indeed, those who believe and do righteous deeds and establish prayer and give zakah will have their reward with their Lord, and there will be no fear concerning them, nor will they grieve. [278] O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers. [279] And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged.’

According to Imam At-Tabari, the usury referred to in the above verses is the additional value or wealth resulting from a delay in the payment of a debt or the delivery of goods. This practice was common among the *Jahiliyyah* society. They considered usury to be the same as buying and selling. Therefore, in this series of verses in Surah al-Baqarah, Allah SWT explains the prohibition of usury and distinguishes it from buying and selling.¹³

Imam Al-Qurthubi added that the pre-Islamic Arabs considered the profits from usury to be the same as those from buying and selling. However, the two are different. Profits from buying and selling are obtained by adding the price of the principal to the price determined at the beginning of the contract. Meanwhile, usury profits are obtained from

¹² Kementrian Agama RI, *Al-Quran Dan Terjemahannya* (Jaka: Lajnah Pentashihan Mushaf Al-Quran (2019), n.d.).

¹³ Ibnu Jarir At-Tabari, *Tafsir At-Tabari* (Mekkah: Dar At-Tarbiyah wa At-Turats, n.d.). h.6/9.

someone who fails to pay their debt when it is due.¹⁴

According to Quraish Shihab, there is a clear difference between usury and buying and selling, so they cannot be equated. The profit from buying and selling comes from human activity. In addition, buying and selling have the probability of profit or loss. This depends on the trader's skill in managing their goods and acting in accordance with market conditions. Meanwhile, usury guarantees profit for the lender and causes loss for the borrower.¹⁵

From a moral perspective, the prohibition of usury is evident in its practice of oppressing those who are in difficulty and adding to their suffering with additional costs. The following verse reinforces this. The verse commands that those who cannot pay their debts be given relief without extra fees. This verse even recommends that the debt be forgiven. Allah swt. says :

«وَأِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۗ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ ﴿٢٨٠﴾»
(البقرة/2: 280)¹⁶

'If he (the debtor) is in difficulty, give him respite until he finds ease. You should forgive (the debt) if you know (it).'

b. Q.S. Ali Imran (3): 130

«يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً ۖ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ ﴿١٣٠﴾»
(آل عمران/3: 130)¹⁷

'O you who believe, do not consume usury doubled and multiplied, and fear Allah that you may be successful.'

In this verse, the word “double” is mentioned. This sentence refers to the practice of usury carried out by the polytheists, namely, doubling

¹⁴ Abu Abdillah Al-Qurthubi, *Al-Jami' Li Ahkami Al-Quran* (Kairo: Dar al-Kutub al-Mishriyyah, 1964). h.3/356.

¹⁵ Quraish Shihab, *Tafsir Al-Mishbah* (Jakarta: Lentera Hati, 2002). h.1/592.

¹⁶ Kementerian Agama RI. (2019). *Al-Quran dan Terjemahannya*.

¹⁷ Kementerian Agama RI. (2019). *Al-Quran dan Terjemahannya*.

the debt. When the due date arrives, the lender says to the debtor, “Will you pay it off now, or will your debt be doubled?”¹⁸

Al-Maraghi said that this prohibition of usury is related to the habit of the polytheists in imitating the evil deeds of the Jews. Therefore, those who have declared their faith in Allah and His Messenger are prohibited from doing the same. In addition, it also explains that true fortune is not in the profits obtained through usury, but in piety to Allah swt.¹⁹

Meanwhile, Sayyid Quthub, as quoted by Quraish Shihab, explains that this verse was revealed among the verses about the Battle of Uhud. The emphasized aspects are that cooperation, giving charity in times of abundance and scarcity, and patience are praiseworthy deeds. Usury is considered the opposite of all these because it involves oppression and a dominant individualism.²⁰

If, previously in Surah Al-Baqarah, the aspect of usury highlighted was its oppression of the weak, then in this verse, the prohibition of usury lies in its materialistic capitalism. This system values profit only from a worldly perspective. This negates the social aspect of society that requires cooperation and concern for others.

According to the Quran, the trustworthy source of profit is piety. The characteristic of a pious person is someone who can spend their wealth in both good times and bad. (Q.S. Ali 'Imran (3): 134)

«الَّذِينَ يُنْفِقُونَ فِي السَّرَّاءِ وَالضَّرَّاءِ وَالْكُظُمِينَ الْغَيْظِ وَالْعَافِينَ عَنِ النَّاسِ وَاللَّهُ يُحِبُّ الْمُحْسِنِينَ» (آل عمران/3: 134)²¹

‘The righteous are those who spend [in the way of Allah] in prosperity and adversity, those who restrain anger, and those who pardon people. Allah loves those who do good.’

¹⁸ Al-Qurthubi, *Al-Jami'*, h.4/202.

¹⁹ Ahmad bin Musthafa Al-Maraghi, *Tafsir Al-Maraghi* (Mesir: Thab'ah Al-Halabi, 1946). h.4/63.

²⁰ Quraish Shihab: *Tafsir Al-Mishbah*, h.2/214.

²¹ Kementerian Agama RI. (2019). *Al-Quran dan Terjemahannya*.

c. QS. Ar-Rum (30): 37-39

«أَوَلَمْ يَرَوْا أَنَّ اللَّهَ يَبْسُطُ الرِّزْقَ لِمَنْ يَشَاءُ وَيَقْدِرُ إِنَّ فِي ذَلِكَ لَآيَاتٍ لِّقَوْمٍ يُؤْمِنُونَ ﴿٣٧﴾ قَاتِ ذَا الْقُرْبَىٰ حَقَّهُ وَالْمِسْكِينَ وَابْنَ السَّبِيلِ ذَٰلِكَ خَيْرٌ لِّلَّذِينَ يُرِيدُونَ وَجْهَ اللَّهِ وَأُولَٰئِكَ هُمُ الْمُفْلِحُونَ ﴿٣٨﴾ وَمَا آتَيْتُم مِّن رَّبًّا لَّيْرُبُوا ۗ فِي أَمْوَالِ النَّاسِ فَلَا يَرِبُوا عِنْدَ اللَّهِ وَمَا آتَيْتُم مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ ﴿٣٩﴾» (الزوم/30: 37-39) ²²

[37] Do they not see that Allah expands the provision for whom He wills and restricts it? Indeed, there are signs for a people who believe. [38] So give the relative his right, as well as the needy and the traveler. That is best for those who desire the countenance of Allah, and it is they who will be the successful. [39] And whatever you give for interest to increase within the wealth of people will not increase with Allah. But what you give in zakah, desiring the countenance of Allah those are the multipliers.'

According to Ibn Kathir, this verse is not related to the practice of usury, which is forbidden. This verse describes someone who gives a gift in the hope of receiving more in return. That is why he quotes the narration of Ibn Abbas, who said that there are two types of usury. Usury in buying and selling, which is forbidden, and usury in the form of someone giving a gift with the hope of receiving more in return.²³

Other exegetes, such as Imam Al-Qurthubi and Imam Al-Maraghi, also hold this opinion. In fact, Al-Qurthubi explicitly states that the usury mentioned in Surah Al-Baqarah is forbidden usury. Meanwhile, in this verse, the usury referred to is permissible usury.²⁴

The exegetes agree that usury here is permissible usury. Even though there are types of usury that are permissible, it is still said that it does not bring profit. The message conveyed in these three verses is the belief that sustenance comes from Allah swt (Q.S. Ar-Rum (30): 37). With this belief, sincerity in spending one's wealth is a necessity (Q.S. Ar-Rum (30): 38). Therefore, any form of transaction that is not accompanied by sincerity loses its blessing, even if it is permissible (Q.S. Ar-Rum (30): 39)

²² Kementerian Agama RI. (2019). *Al-Quran dan Terjemahannya*.

²³ Ibnu Katsir, *Tafsir Al-Quran Al-'Azhim* (Riyad: Dar At-Thayyibah Li An-Nasyri wa At-Tawzi', 1999). h.6/318.

²⁴ Al-Qurthubi, *Tafsir Al-Qurthubi*, h.14/36.

2. Neo-Riba in the Capitalist Economic System

While the Quran emphasizes spiritual blessings and fair exchange, modern economic reality operates on a different logic. All economic systems aim to improve the welfare of their participants. The capitalist economic system is no exception. Capitalism is an economic system based on the broadest possible exchange of goods and services in a free market.²⁵ This results in unlimited profit potential for anyone with sufficient capital. This capitalist economic system has facilitated the emergence of the concept of “profit without risk”, a mechanism in which capital owners receive a fixed return on their capital in the form of interest without having to share the risk with the parties who receive the capital. This is what Islamic economic studies often refer to as a form of classical usury, although, in current practice, its form has changed and is hidden within modern financial instruments.

21st-century global capitalism has developed a new form of usury through debt instruments and compound interest. In lending schemes to developing countries, this interest is applied within the framework of international banking and financial institutions such as the IMF and the World Bank. As a result, this practice tends to cause debt traps, increasing social and economic inequality.²⁶ On the other hand, these financial instruments encourage practices that promise certain profits or fixed returns, even though they have no direct connection to real or productive economic activity. In other words, money seems to be able to 'reproduce' itself without going through the process of work, production, or real contribution.

Foreign debt and loan interest rates affect economic growth and the financial structure of developing countries. A quantitative study in Indonesia concluded that foreign debt and foreign investment significantly impact economic development and public welfare.²⁷ This

²⁵ Andi Buchari Veithzal Rivai, *Islamic Economics: Ekonomi Syariah Bukan Opsi Tetapi Solusi*, 1st ed. (Jakarta: PT. Bumi Aksara, 2009). h.398.

²⁶ Michael P. Todaro and Stephen C Smith, *Economic Development*, 13th ed. (Harlow: Pearson, 2022).

²⁷ Zulfia Habibatul Azimah Dwi Febrianti, Dyah Sekar Adisti, “Pengaruh Utang Luar Negeri, Inflasi, Tingkat Suku Bunga, Investasi Luar Negeri dan Investasi Dalam

proves that debt and interest mechanisms are essential to modern economic dynamics. Other research has found that real interest rates significantly affect income inequality in developing countries. High real interest rates or unfair interest rate structures tend to widen the wealth distribution gap. This is because wealthy groups derive greater benefits from interest-sensitive assets than fixed-income workers.²⁸

From an Islamic perspective, this is a warning. What is prohibited in the sacred text as usury is not just simple interest transactions, but also economic structures that allow for the accumulation of profits without justice for the weak. Thus, “neo-riba” in the modern economy can be understood as a mechanism of interest and debt that places the debtor in a weak (oppressed) position and the lender in a strong (advantageous) position with very different risks.

This structure gives rise to dynamics that kill the conscience of humans as social beings. If materialistic gain becomes the sole orientation, then social solidarity, distributive justice, and economic responsibility towards others, as proposed in the previous verses on usury, are eliminated. The interest mechanism in the lending system ensures that lenders receive a guaranteed return. At the same time, borrowers must bear an additional burden, even though the actual productivity of these funds is not always proportional to the interest they must pay. As a result, the rich get richer and the weak fall further behind.

3. Quranic Solutions to the Exploitation of Social Inequality in the Global Economic System

The prohibition of usury in the Qur'an is not merely a legal norm or ritual, but also a moral and structural critique of an oppressive and systemic exploitative economic system. For example, in Surah Al-Humazah (104): 2-3, it is stated: ‘Those who hoard wealth and count it over and over; those who think that their wealth is eternal.’ This verse condemns the accumulation of wealth and greed, which strips economic activity of its humanity.

Negeri terhadap Pertumbuhan Ekonomi di Indonesia,” *Jurnal Ekonomi Dan Studi Kebijakan* 5, no. 1 (2024), <https://doi.org/10.21274/jeps.v5i1.9802>.

²⁸ Tissa Asna Yenti and Doni Satria, “Suku Bunga Rill Dan Keadilan Sosial: Dalam Konteks Ketimpangan Pendapatan Pada Negara Berkembang,” *Media Riset Ekonomi Pembangunan (MedREP)*, 2024, 50–60.

From the Quran's perspective, the capitalist system that normalizes interest and financial speculation is a form of “modern usury” that disregards moral and social values. This system pursues profit without considering social impact, fair risk sharing, or responsibility towards others. The welfare of others can be sacrificed as long as it benefits the stronger party, meaning that financial management has lost its ethical and spiritual aspects.

The sharia-based economy offers a more solution-oriented concept to this problem. Loans are not considered debt but rather investments whose profits and risks are shared between the parties. For example, a study shows that *Qard Hasan*, based on zakat and infaq funds at the micro level, can free small businesses from high-interest loans and increase awareness of social solidarity.²⁹ Thus, it can be concluded that if investment and production in the real sector are running well, profits are shared fairly, not only with strong investors but also with weaker parties.

The concept of justice in the Qur'an emphasizes a balance between spirituality, productivity, and social solidarity. According to the Qur'an, an ideal economic system is not only free from usury but also guarantees fair distribution. The principles of *zakah*, *infaq*, *qard hasan*, and *mudharabah* are concrete examples of an economy without exploitation. Reforming the global financial system requires a new paradigm based on Qur'anic ethics. This approach does not reject economic progress, but it does reject exploitation that contradicts social and humanitarian principles.

The concept of Qur'anic justice does not stop at the moral and ethical level alone. These values find their most whole meaning when applied to real social and economic practices. Therefore, Qur'anic solutions do not only talk about “what should be done?” but also “how should it be applied?” in modern economic life. In this context, principles such as *zakah*, *infaq*, *qard hasan*, and *mudharabah* are not abstract ideals, but concrete mechanisms that can address the crisis of economic justice in the global economy.

To clarify this point, here are some real examples of the implementation of a Qur'anic economy based on justice in contemporary micro-scale economic systems:

a. Management of *Zakah*, *Infaq*, and *Sadaqah* as Active Redistribution

A study conducted at the BAZNAS South Tangerang institution

²⁹ Haryani Santo Hartono, “Constructing Sustainable Economy for Micro- Sized Enterprises Through Qardhul Hassan” 5, no. 2 (2024): 98–112.

found zakat management practices that are in accordance with the principles of *maqashid syariah*: collection, distribution, and reporting are carried out transparently and are directed towards empowerment rather than mere consumption. The study's results show an increase in people's economic well-being and the community's welfare when zakat funds are managed correctly in accordance with the principles of *maqashid syariah*.³⁰ The study shows that a Qur'anic ethics-based redistribution mechanism can be implemented in practice, not just as a one-time aid, but as a long-term program that strengthens community welfare. Thus, when the global economic system pressures many parties to pay interest and service debt, the instruments of *zakah*, *infaq*, and *sadaqah* serve as concrete solutions that strengthen social networks and help those trapped by structural capitalism.

b. *Mudharabah* and *Musyarakah* Contracts as Alternatives to Interest and Speculation Practices

Research on *mudharabah* savings products at *BPRS HIK Parahyangan* has shown that savings funds are allocated to productive financing. Profits are distributed according to an agreed-upon split, rather than a fixed interest rate.³¹ The research shows that this mechanism results in shared risks and profits, rather than having the fund provider remain safe while the recipient bears the burden. This is a practical implementation of the concept based on Quranic values, emphasizing justice and partnership, where capital must circulate through productive instruments rather than merely as an object that can multiply by burdening one party in the form of interest (*riba*).

c. Microeconomic Empowerment as a form of Social Sustainability

Sharia financial institutions and Islamic microfinance institutions apply interest-free financing. This system also emphasizes community economic empowerment based on productive partnerships. A study conducted at the Bait Al-Tamwil Muhammadiyah (BTM) Islamic

³⁰ Jaharuddin, Sudirman, Hartutik Nabila, "Pengelolaan Zakat Di BAZNAS Tangerang Selatan Perspektif Maqashid Syariah Ibnu Ashur," *Jurnal Ilmiah Ekonomi Islam* 10, no. 03 (2024): 2671–79.

³¹ Amalia Marliani and Iwan Setiawan, "Analisis Implementasi Akad Mudharabah Dan Sistem Bagi Hasil Pada Produk Simpanan Mudharabah," *Jurnal Inovasi Ekonomi Syariah Dan Akuntansi* 2, no. 3 (2025): 01–15, <https://doi.org/10.61132/jjesa.v2i3.895>.

Microfinance Institution (LKMS) in Pemalang and Banyumas revealed that *mudharabah* or *musyarakah* contracts for small (micro) business financing enable people who were previously trapped in high-interest debt to obtain fair funding. The study also showed that implementing *mudharabah* agreements in accordance with Sharia principles has a positive impact on members' welfare.³²

Thus, when the global economic system relies heavily on debt, interest, and speculation, imposing burdens on countries and individuals, the Sharia-based financial model grounded in Qur'anic justice offers a real alternative for economic transformation from the bottom up. The application of Qur'anic principles such as *zakah*, *infaq*, *qard hasan*, and *mudharabah*, and their faithful implementation, is not merely an ethical discourse. They are also structural solutions that can reorganize the economic system to be more just and humane

D. CONCLUSION

This study concludes that the prohibition of *riba* serves as a fundamental critique of the capitalist economic system, where “Neo Riba” manifested in interest bearing debt and speculation decouples finance from the real sector and widens social inequality. The Quran identifies this risk-free accumulation as the root of economic injustice, advocating instead for a structure grounded in productivity and tangible assets.

To address this, the Quran provides practical redistributive instruments such as *zakah*, *infaq*, and *mudharabah*. These are not merely ethical ideals but functional mechanisms for social solidarity and risk sharing, as evidenced by the efficacy of Islamic microfinance. Reforming the global economy, therefore, necessitates integrating these spiritual and ethical dimensions into fiscal and banking policies to dismantle exploitative hierarchies and establish a socially just civilization.

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³² Tuti Alawiyah, “Implementasi Zakat Pada Akad Simpanan Mudharabah Di Koperasi Lembaga Keuangan Mikro Syariah (LKMS) Bait Al-Tamwil Muhammadiyah (BTM) Pemalang Dan BTM Banyumas Perspektif Hukum Ekonomi Syariah” (UIN Prof. K.H. Saifuddin Zuhri., 2024).

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