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Various Problems of Usury and Interest

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Abstract

The purpose of writing this article is to know the worldview of usury and interests, as well as to find out what causes the usury and interest-free financial system to be difficult to implement. The method of writing this article is based on the analysis of several journals on usury, bank interest and other related matters. This article describes some of the problems of usury and the application of interest-free in several sectors and in different countries obtained from analyzing several journals found. There are some difficulties in eliminating usury and interest-free applications, one of which is used because the interest system is so entrenched in the system or system that it is difficult to implement interest-free and usury even though the system used has implemented the Sharia system. And another influencing factor is the government's lack of attention and seriousness in eliminating usury and interests. Usury and interests are often interpreted as the same thing, there is also the opinion that usury and interest are completely different things. This means that interest can still be applied without the slightest bit of usury in it. This is one of the paradigm differences in looking at usury and interest.

1. Introduction

Islamic banking and finance should be free from usury, not interest-free as popularized (Suharto, 2018). A practical humanitarian solution free from exploitation is one of the benefits and advantages offered from an Islamic economy that does not contain elements of usury and interest. The interest-free Islamic economic system is a formidable system for applying an interest system to world banking that is especially effective in the 21st century (Metwally, 1997). In Islamic economics, injustice and exploitation are two major concerns (Farooq, 2019). The Islamic economic system offers magashid as-Sharia which aims to achieve benefits and eliminate harm to all. A practical humanitarian solution free from exploitation is one of the benefits and advantages offered from an Islamic economy that does not contain elements of usury and interest. The interest-free Islamic economic system is a formidable system for applying an interest system to world banking that is especially effective in the 21st century (Metwally, 1997). The elimination of difficulties becomes a benchmark in supporting Sharia products that are not in accordance with sharia (Suzuki & Miah, 2020).

The purpose of this paper is about what usury is and the impact of its application on economic people, many people know its impact but not many leave it, and usury is a value-added provision by exceeding the nominal amount of the loan when repaid. The Qur'an and al-Hadith have explained the prohibition of usury. The goal of the Islamic economic system is to get sick in a perfect and calm life (Sofhian, 2015).

Usury is a plus by exceeding the nominal amount of loans when repaid and usury is also a system rather than being able to destroy the essence of Islam. Usury or usury in Islam is an excess of value back, meaning that it is an increase in the final value of the original value borrowed (Subakti & Islamy, 2021).

The concept of usury is the same as the capitalist concept, a concept reminiscent of economic justice, the Islamic economic system of various forms of injustice weighed on one particular group or person. The Islamic financial system avoids being banned such as ghoror, maisir, usury and other systems (Farooq, 2012).

2. Methodology

2.1 Library Studies

We collect reading sources about usury and interest that we will make references for writing. We use several platforms to access journals such as Emerald, Google Scholar, and Science Direct. We collect all journals with the keywords Usury and Bunga, the next step is to select journals that can be used and related to the discussion of materials. After passing the selection stage, only then can the analysis stage be carried out. Analysis using content analysis methods. The results of this study are in the form of hypotheses obtained from the results of previous journals/studies, therefore this study uses quantitative methods.

2.2 Thematic Analysis

In this study we found out about all things related to interests and usury. Namely, among others, the application of usury and interest-free that are still problematic, the existence of usury in the economic system that is prohibited, financial solutions that can be used to replace usury and interest, the impact of the application of usury felt by the community.

From the studies that have been done, we get the main discussions that we will discuss to get to know about usury and interests, including:

1. The Problem of Applying Usury and Interest Free In Some Financial Fields
2. Prohibition in the Islamic Financial System related to Usury
3. Financial Solutions That Can Replace Usury
4. The Impact of Usury on the People's Economy

3. Research Results

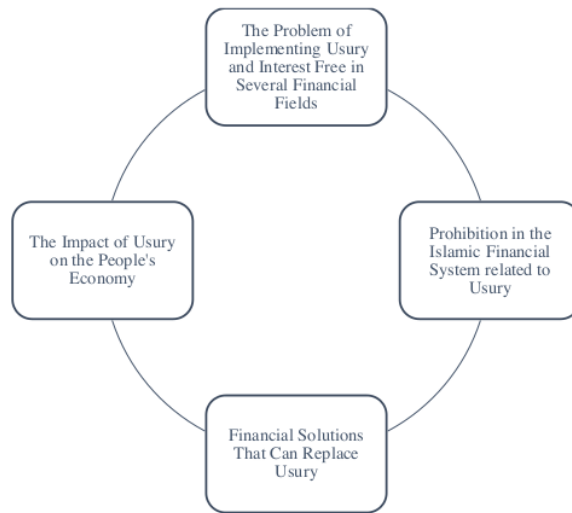
3.1 Report Interpretation

The results of the analysis of the documents and references obtained, we present in Table 1. There are 4 themes that we found from the results of the analysis and we presented in table 1. In addition to describing the relationships between themes in figure chart 1.

Table 1. Content Analyst

No.	Theme	Analysis Content
1	The Problem of Implementing Usury and Interest Free in Several Financial Fields	There are various problems in the application of free usury and interest in various aspects of finance, such as Misconceptions About Usury and Interest, The Difficulty of Applying Islamic Banking in Pakistan, Problems With The Sale of Apartments with Islamic Systems, New Sukuk Systems, Murabaha Transactions in Bangladesh, and Informal Pawnshops
2	Prohibition in the Islamic Financial System related to Usury	The Islamic Financial System strongly prohibits the existence of usury because the system applied to Islamic finance is always based on the principles of justice and benefit.
3	Financial Solutions That Can Replace Usury	In addition to prohibiting usury, the Islamic economic financial system also offers solutions related to usury substitutes, namely by encouraging its customers to make investments with the use of cooperation contracts, namely Mudharabah and Musyarakah contracts.
4	The Impact of Usury on the People's Economy	Bad usury has many impacts on various sectors, one of which also has an impact on society such as the financial crisis, production investment, and businesses run by the community.

We found 4 themes from the content analysis research we run. After the data collection process and analysis process, the next step is to determine the relationship between the themes that we describe in Chart 1.



3.2 Explanation Chart 1

The implementation of a usury and interest-free system does not always run smoothly, it needs some adjustments and support from various parties in order for the implementation of a usury and interest-free financial system. Islamic provisions prohibit the existence of the element of usury in any form. There is a prohibition that has been regulated in Islam related to the usury article. When usury is not allowed in sharia, automatically the interest system containing usury must be abolished. The Islamic financial system offers a revenue sharing concept to replace transactions based on usury or interest. Islam strongly prohibits the application of usury in everyday life because usury will only bring misery and ensnare anyone related to usury transactions. The impact is not only felt by small people but usury also affects the economy as a whole.

3.2.1 The Problem of Applying Usury and Interest Free In Some Financial Fields

a. Misconceptions About Usury and Interests

Islamic banking and finance should not contain the element of usury, but rather free from interest as campaigned. Many assume that usury and interest are the same and interrelated. Most arguments argue that it is possible to separate between usury and

interest, meaning there will be interest containing usury and there will be interest free from the element of usury. Islamic finance is actually finance that is free from usury, not free from interest. In fact, there are some forms of interests that are not haram, both fiqh, muamalah, and jurists only prohibit usury, not interests. With the usury free banking campaign is considered more appropriate to use and suitable for everyone, especially people who use English. Since interests and usury are different, they can understand the difference between interests and usury. Because there cannot be finances but no interest, it is the same as Islamic finance without interest. That way the creation of financing without the element of usury, not without interest can be realized (Suharto, 2018).

b. Islamic Banking in Pakistan

The Pakistani government in changing the Islamic banking system in the early 1980s did not go smoothly, the policy only went little by little. This is because the deep-rooted interest in Pakistan's financial sector is also supported by exploitative agents in Pakistan's socioeconomic life. The political side that does not have a strong and sincere will is one of the causes of the implementation of banking that does not contain interest elements cannot be implemented. The interest-free program in banking projects by Pakistani President Mohammad Ziaul Haq is only used as a tool to achieve its interests. Not only that, other governments also only use interest-free banking projects as a political tool to achieve their personal goals. The use of the financial side for political purposes is very common in Pakistan. Not only that, another reason why interest-free banking is difficult to implement is because the resources involved in Islamic banking do not have adequate competence to run interest-free finance. Starting from the existence of non-performing loans, banking products and services that are considered too expensive, making banking unpopular in the community. In addition, unsatisfactory banking products and services do little to help entrepreneurs and investors in managing their work (Khan, 2006). The fact is that the solution of removing interest piecemeal from the financial sector in Pakistan will never work. Because all things like thought, practice, politics, constitution and law in Pakistan are not serious about abolishing this interest system. Interests in Islam are forbidden because of their exploitative nature. Interests are difficult to remove from Pakistan because people in control of politics, economy, social have cultivated exploitative interests. Interest-free financing in Pakistan can only be realized if the government seriously pays attention to the country's view of Islamic guidelines and principles (Khan & Bhatti, 2006).

c. Selling Apartments with An Islamic System

The application of the Sharia system in the purchase of apartments is not managed properly by Islamic banks. This problem arises due to the inability to understand and know what the bank wants to achieve, uncompetitive Islamic councils, ineffective audits and supervision. This fact is also in accordance with the assumptions of clients and managers (Uddin, 2021).

d. New Sukuk System

It has been 25 years since Iranian banks introduced Islamic banking. The bank has a duty to ensure Islamic financial mechanisms work properly. One of the innovations is the regulation of sukuk, namely the transfer of ownership and allocation of risks, as well as maintenance arrangements. Sukuk ijarah innovation was developed by Iranian banks by combining bonds and asset-based financing. A new sukuk system in accordance with Sharia provisions on usury and gharar already exists, so there is a mismatch with high expectations in increasing the level of efficiency of the banking and financial sectors, and with another predefined system of reward methods. The provision occurs because there is an agreement or agreement between investors and banks or institutions that issue sukuk or state Islamic securities. (Kordvani, 2009).

e. Murabaha Transactions in Bangladesh

Repeated observations of murabahah transactions in the Islamic banking sector in Bangladesh show that asset-based financing provides a high opportunity for Islamic leasing banks to maintain their "franchise value" as Sharia-based lenders, while responding to price changes over a period of time in terms of cost and loss of revenue-sharing transactions. When observations are made, the fact is that the interest that borrowers must pay in conventional banks tends to be smaller than the yield that must be shared by borrowers in Islamic banks, especially in murabahah contracts. If this continues, it will lead to so-called murabahah syndrome, in which the bank repeatedly uses murabahah contracts to protect the value of its assets and its reputation as a Sharia-based lender (Suzuki, Uddin, 2020).

f. Informal pawnshops

Informal pawnshops in traditional markets are difficult to avoid because informal pawnshops and customers need each other. Traders in traditional markets are predominantly Muslim. Islam stipulates that credit interest is included in the prohibited usury. Pawnshops do not officially apply credit interest to customers. Currently, an informal pawnshop system is needed that can be used by Muslim traders to be applied in

traditional markets. the allocation of zifwaf funds (zakat, infaq, shodaqoh, waqf) which properly needs participation from zakat management institutions, infaq, shodaqoh, waqf. because the funds are from the Muslim community, it needs good distribution, for example, it can be managed to be used as additional capital assistance funds in the traditional market with a system that is in accordance with the traditional market. sharia pawnshop. (Shabbir, 2019).

There are four approaches that must be taken in one package to determine the status of Sharia compliance in order to avoid fatal errors and cause litigation and reduced selling power of Islamic financing businesses. The four approaches are aqad, maqasid al-Shariah, financial reporting, and legal documentation (Rosly, 2010). On the other hand there is the idea of introducing binary based on Islamic economics. There is no problem if you use the banking system to introduce binary economics and Islam, the only problem is the choice of paradigms (Shakespeare & Harahap, 2009).

3.2.2 Prohibition in the Islamic Financial System related to Usury

In the prohibition of usury said by Qardhawi, there is a hidden wisdom that can be drawn from the prohibition of usury. The hidden wisdom in question is the realization of equality between businesses and owners of capital (assets), as well as risks and consequences fairly, boldly, and responsibly. In Islamic finance, the application of the principle of justice is very balanced in other words not in favor of certain parties, but both are in the same position. Economically, the concept of the prohibition of usury in Islamic economics is able to provide a clearer explanation if the comparison compared to the concepts in conventional economics. From an economic point of view, usury is an effort to optimize investment flows by maximizing investment possibilities by prohibiting certainty (interest). With the increase in interest rates, it can be ascertained that there will be more and more possibilities of investment flows that can be contained. In this case it can be analogous to a pond. The higher the wall or wall in the pool, the greater the water in the pool (Bayindir and Ustaoglu, 2018).

More deeply, when usury only covers exploitation, Islamic economics only needs to focus on development which will lead to the completeness and refinement of regulations of islamic economic infrastructure itself, which includes Islamic financial institutions (Islamic capital markets, Islamic banks, Sharia insurance and so on). but, when usury is also included in interest, the focus on the development that Islamic economics can do in the future will also lead to monetary and macroeconomic management systems that use the gold base (full body money) on a long-term dimension (Farooq, 2012).

3.2.3 Financial Solutions That Can Replace Usury

The reason why it is forbidden in usury is not because of the substance in it, but because of the system of transactions it carries out (haram lighairihi). (Choudhury, Rahman, and Hasan, 2018) The practice of usury which in the conventional financial system is implemented by means of interest in money, in islamic financial teachings this practice is strictly prohibited. (Farooq, 2019) The Islamic financial system encourages its customers to invest more than interest money, this is because investment is not part of usury (Mulcahy, 2014).

Through economic cooperation that can be carried out in all sectors of the economy (production, distribution, consumption), investment can be made. Mudharabah or Musyarakah is a form of cooperation in islamic economic business. Using this type of Mudharabah and Musyarakah transaction, the two cooperating parties can be assured that they will not receive interest, but will receive a profit share or loss sharing from the economic cooperation agreement that has been agreed between the two parties. This revenue sharing system has proven to be a system of economic cooperation that prioritizes the principles and principles of justice in Islamic business, so that this system can be used to be an alternative solution to replace the interest system (Metwally, 1997).

Currently, Shariah is included in the commodity in Indonesia. Including the economic field as well. Indications of this are the increasing number of Islamic banks that have sprung up and spread widely throughout Indonesia. Bank Muamalat is the first bank in Indonesia to use the Sharia system in its operational activities. In 1992 was the year of the establishment of the first Bank Muamalat in Indonesia and can be marked with the release of Pakto 88. A thing that can be said to be one of the causes of the rapid growth of Islamic banking is its role as an economic bridge. The characteristics of Islamic banking which is one of the things that are able to assert its existence until now is the system that has always been the mainstay of every Islamic bank is a return or profit sharing mechanism that is often used in the Islamic bank system. The mechanism of return or profit sharing is a contract (contractual agreement) in which both parties collect capital (financial resources) which are then invested in several projects and later, the results obtained later (whether it is profit or loss) will be divided according to the initial agreement (Choudhury, 2001).

There is a fundamental difference between the profit sharing system and the interest loan system which until now is still a mainstay system applied to conventional banking. The difference between the two is in the profit sharing system, all parties cannot guarantee the results that will be obtained later whether it is profit or loss, while in the

interest loan system, the results obtained later whether it is profit or even loss is not a reference, so the debtor is required to return the capital he gets from the loan coupled with the amount of interest that the bank will certainly not care about. profit or loss from the proceeds of the use of loans used as capital by debtors. Therefore, the parties that have the potential to suffer large financial losses are the borrowers (Sapuan, Sanusi, Ismail, and Wibowo, 2016).

To increase the level of optimization of business carried out by Islamic banking, the return mechanism applied in Islamic banks seeks to provide flexibility for mudharib (fund users, managers, borrowers). The concept of a return system (profit sharing) is one of the main choices that are considered very optimal (especially under ideal conditions because any party related to transactions can get access to information without any restrictions), to replace the interest loan system that is currently still the mainstay of conventional banking where this system will eventually be very excruciating. the debtor. But in reality the condition is very difficult to implement because it is impossible for all parties to receive all the information available. It is this imperfect situation that will be the cause of the increased level of risk and each party involved or contracting. A perfect example in this, is for example there are creditors who provide loans to debtors. However, because the information obtained is too little about the level of ability to return capital from a person, then the party who becomes the owner of the capital is likely to have the potential to experience such a loss (Choudhury, 2001).

In investment financing in Islamic banking, it is undeniable that there are times when this profit-sharing system often fails in its application (Mulcahy, 2014). This is because there are some very potential problems that must be faced. There are five reasons underlying this. These five reasons include:

a. Revenue sharing system contracts that have always been associated with agency problems

The cause of this problem is because there is a conflict of interest that arises between each contracting party or all parties. There is potential for business people to not use incentives to build a business, but have an incentive to provide a lower profit report when compared to personal financing obtained from a manager (Mulcahy, 2014).

b. The need for collateral (collateral) on the revenue sharing system contract in order to function efficiently

Failure in application because there are no rules that serve as a basis is something that can occur due to very little guarantee on property rights in the revenue sharing system contract (Choudhury, 2001).

- c. The risks offered are claimed to be smaller than with conventional banks, but unfortunately in the real world the situation is reversed.

Asset management of musyarakah and mudharabah is often done by mechanisms that do not comply with sharia provisions, this causes the risk obtained by Islamic banking debtors to be higher (Sapuan, Sanusi, Ismail, and Wibowo, 2016).

- d. The limited role that investors have leads to the absence of participation

In decision-making participation, all parties concerned do not have the right to the contract so that the management only acts as the manager while the investors are just waiting to enjoy the results because of the role of the investor is a little only as a provider of funds and is led by the financial structure in the management of the revenue sharing system contract (Choudhury, 2001).

- e. Equity financing is not the right solution for short-term project financing if faced with a high-rated level of risk (the effect of time considerations on equity).

In our beloved Negara, namely Indonesia, there is still a lot of Islamic banking in managing its funds allocated to Bank Indonesia's wadiah certificate. This increases the high risk that Islamic banking must bear if the financing has a short period of time (Sapuan, Sanusi, Ismail, and Wibowo, 2016).

Referring to the five reasons above, if it is concluded that the problem that causes the failure of the implementation of the revenue sharing system is incomplete or can be judged to be inadequate information systems that can be obtained by all parties who transact in the revenue sharing system contract. This happens because there are differences in interests between each party involved (Mulcahy, 2014).

3.2.4 The Impact of Usury on the People's Economy

Usury is a system that causes an imbalance between lenders and borrowers, the lender will not want to know whether capital loans are a profit or a loss. This means that in the usury system there is still a system of injustice (Sadeq, 1989)

Impact:

- a. Financial crisis

Islam is not a religion in Ubudiah but also the practice of muammalah. Usury is a system and many people use it for speculation and eventually the people's economy also feels the impact, capitalism is getting richer and the poor are getting poorer. The usury system is very unstable in the economy and the unstable currency value in this system is higher, the higher the price will be set (Mashuri, 2017)

b. Production Investment Securities

If interest rates are high, it will also have an impact on production investment, if interest rates are high investment will decrease a production will also decrease so unemployment will increase. (Rahman & Khanam, 2016).

c. The usury impact to business

The impact of usury (interest) is when the person who finances does not want to know the reason the person is loaned, does not want to know whether the person who borrowed lost or made a profit. When interest rates rise, borrowers have dependents pay more. Therefore, when the company declines, production will also follow, and the problem of usury lies in fairness (Mashuri, 2017).

4. Conclusion

The relationship between interest and usury is part of usury. The application of interest and usury is considered more detrimental, not to make it easier but to make it difficult for it. The global impact on the application of interest and usury is inflation and economic instability. This principle is not in accordance with the principle of Islamic economics, namely justice. The existence of Islamic financial institutions is one of the options for debtors to avoid the practice of interest and usury. The existence of non-usury credit eliminates the practice of interest and usury. Liquidity needs to be taken into account because it is one of the many most important instruments for banking management in finance to take into account. This instrument is important because the indicators of confidence in Islamic banks and well-being depend on the level of risk (Al Ajlouni, 2017).

With a good Islamic banking image, it is expected to be able to attract people's interest not to practice interest and usury. Islamic banking must be rational and conceptual to contribute to development, with Islamic banking expected to eliminate the practice of usury and move to non-usury practices. With non-usury practices, it is expected to support and build a good economy (Buhari, 2020).

5. Discussion

The number of problems that must be faced with the problem of usury and interest, demands innovation and solutions to overcome these problems. Problems that often

arise not far from thinking or assumptions between usury and interest, there has not been the discovery of effective regulations and systems related to transactions related to usury and interest. And the lack of seriousness of the parties involved in finding and finding solutions to various problems of usury and interest. In fact, there is a personal interest in politics in the implementation of usury-free finance and interest which is one of the causes of the difficulty of implementing finance and banking that does not contain the element of usury or interest.

Referring to its history, there are many similar interests among the Abrahamic religions. Christian and Islamic scholars confirmed that the regulation was indeed prohibited with reference to strong arguments. However, over time and referring to the conditions prescribed by the economy, the prohibited rules were gradually overturned. In Islamic investment, purification is an important element. But in standard 21 there is an interpretation that causes the portfolio to become less pure. In standard 21 there is also no mention of interest tax protection from debt although it is beneficial not in line with the principle of social justice in Islam.

Usury is a system that is prohibited in Islam, the prohibition of usury in Islam has a maxim and the purpose of the benefit, harmony and authenticity of the ummah in the economic frame. Islam is rahmatal lil'alam religion. Everything is organized in Islam. Usury is a form of injustice and imbalance. The existence of usury is Bencan for the lower middle class, many of the impacts are caused by usury in the financial crisis and the existence of spekulasi.

But gradually and over time there are several findings and solutions to deal with the problems of usury and interest that occur today. This can be realized by the willingness and desire to make finances free of usury and interest. As we know usury and interest are ensnared and burdensome for anyone who deals with it. That's why Islamic finance emerged that aims to maximize benefits and prevent prosperity for humans.

The impact of the perpetrators and users of the practice of interests and usury is not to get ridho from Allah SWT. As is known the impact and ugliness of the practice of interests and usury, it would be nice if the Muslims avoided usury entanglement. One way to avoid the practice of interests and usury is to know the impact, know the law regarding interests and usury, and do muamalah in accordance with Islamic sharia. But there are some obstacles in eliminating the practice of interests and usury that is, the practice has been ingrained or attached to the individual. Habits that have long occurred are very difficult to eliminate, so there needs to be interference from various parties to

help each other to eliminate the practice of usury in order to create a financial system that is free from the practice of interest and usury.

Islamic banking can also develop if supported by the support of the community, the government, and all relevant parties. The lack of maximum implementation of usury and no interest finance is not only because the system is not good, but the most influential is the public's confidence in using financial products and services without any element of usury or less interest. In addition, if the government pays less attention and supports financial programs without usury and interest elements, it is certain that the Sharia system will not run in any way. Public trust to use financial services without usury and interest is an important factor for the Sharia system to run. When public trust has been obtained, then as a sharia financial actor must answer these beliefs by providing good and maximum service.

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