

A Normative-Analytical Study of Riba and Its Manifestations in Market Exchange within Islamic Commercial Law

Abdul Chamid¹, Jamal Abdul Aziz²

^{1,2}Universitas Islam Negeri Prof. K.H Saifuddin Zuhri Purwokerto, Indonesia

Co e-mail: Acac22520@gmail.com

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ABSTRACT

This study examines the normative logic of *riba* and its manifestations in contemporary market exchange amid the persistent presence of interest-based practices that contribute to economic inequality and distort fair transactions. Addressing the conceptual gap between classical juristic definitions and modern economic realities, **the research aims** to clarify how *riba* operates theoretically and in practice. **Employing a qualitative normative method**, the study utilizes thematic textual analysis of Qur'anic verses, hadith, classical fiqh literature, and contemporary scholarly works, processed through textual mapping, juristic comparison, and conceptual synthesis. **The findings** reveal three key points: first, the essential logic of *riba* is characterized by asymmetry, exploitation, and unearned gain; second, modern market systems reproduce *riba*-like patterns through interest-bearing debt, unequal countervalue, and deferred reciprocal exchanges; and third, classical fiqh principles remain relevant when understood through their underlying legal causes ('illah). **These results indicate significant implications** for Islamic finance regulation, consumer protection, and the development of equitable contractual structures. The study ultimately contributes a refined theoretical framework for aligning contemporary market practices with Islamic legal and ethical standards.

Keywords: Riba, Islamic Commercial Law, Market Exchange, Usury, Fiqh Muamalah

ABSTRAK

Penelitian ini mengkaji logika normatif riba dan berbagai manifestasinya dalam praktik pertukaran pasar kontemporer di tengah masih maraknya praktik berbasis bunga yang berkontribusi terhadap ketimpangan ekonomi dan distorsi keadilan transaksi. Dengan melihat **adanya kesenjangan** konseptual antara definisi ulama klasik dan realitas ekonomi modern, **penelitian ini bertujuan** memperjelas bagaimana riba beroperasi secara teoritis maupun praktis. **Metode** yang digunakan adalah pendekatan normatif kualitatif melalui analisis tekstual tematik terhadap ayat Al-Qur'an, Hadis, literatur fiqh klasik, serta kajian-kajian kontemporer, yang dianalisis melalui pemetaan teks, komparasi yuridis, dan sintesis konseptual. **Hasil penelitian** menunjukkan tiga temuan utama: **pertama**, logika dasar riba ditandai oleh ketidakseimbangan, eksploitasi, dan keuntungan tanpa sebab yang sah; **kedua**, sistem pasar modern mereproduksi pola-pola riba melalui utang berbasis bunga, ketidakseimbangan nilai tukar, dan pertukaran tangguh yang tidak setara;

dan *ketiga*, prinsip-prinsip *fiqh* klasik tetap relevan bila dipahami melalui 'illah hukumnya. Temuan ini memiliki **implikasi** penting bagi regulasi keuangan syariah, perlindungan konsumen, serta pengembangan struktur akad yang lebih adil. Penelitian ini pada akhirnya menawarkan kerangka teoretis yang lebih sistematis untuk menyelaraskan praktik pasar kontemporer dengan standar hukum dan etika Islam.

Kata Kunci: Riba, Hukum Ekonomi Islam, Pertukaran Pasar, Bunga, Fiqh Muamalah

INTRODUCTION

Contemporary market exchange practices demonstrate that various forms of *riba* have not disappeared; instead, they persist in more covert patterns through interest-based mechanisms, excessive markups, manipulated exchange values, and contractual structures that substantively reproduce unilateral gains (Harahap and Risfandy 2022). This phenomenon creates practical problems by generating structural injustice and information asymmetry that disadvantage one of the parties involved in the transaction (Marlina, As-salafiyah, and Fatoni 2023). Theoretically, the boundaries of *riba* in contemporary discourse have become increasingly blurred due to the dominance of modern economic terminology and *sharī'ah* interpretations that often fail to return to the normative logic of *riba* as understood in classical *fiqh* (Saiddaeni 2023). This condition necessitates a re-evaluation of how *riba* should be understood and identified within the dynamics of present-day markets.

Etymologically, *riba* derives from the Arabic word *riba*, which means “an increase” or “an excess” that grows and expands, originating from the root *raba-yarbu*, which signifies “to increase” or “to rise” (Dahlan 2024). Linguistically, *riba* refers to any unlawful addition within a transaction, particularly in the exchange of goods or money. This etymological understanding forms the foundational basis for comprehending the prohibition of *riba* in Islam, as the Sharia emphasizes the principles of justice (*al-'adl*) and balance (*al-tawāzun*) in all forms of economic dealings. The linguistic awareness of the meaning “an illegitimate increase” is reinforced by classical lexicographers, such as Ibn Manzur in *Lisan al-'Arab*, who defines *riba* as “*ziyādah lā tu'qal bi 'iwadh*” (an addition without lawful compensation). Thus, both etymologically and linguistically, *riba* represents a distortion of value and an imbalance within a contractual relationship.

In *fiqh* terminology, *riba* is defined as an increment stipulated within a transaction whether in loan agreements or sales contracts that lacks any lawful basis of compensation according to the Sharia, and is therefore considered detrimental to one party and in violation of the principle of justice (Darmawan et al. 2021). This definition aligns with the view of Imam al-Jashshash in *Ahkām al-Qur'ān*, who explains that *riba* constitutes the taking of another person's property without a legally justified cause. Likewise, al-Qurtubi emphasizes that *riba* is prohibited not merely because it

involves an excess, but because it embodies elements of exploitation and oppression (*zulm*). This rationale accords with the objectives of Sharia (*maqāsid al-sharī'ah*), particularly *hifz al-māl* (the protection of wealth), which serves as a normative foundation for the prohibition of *riba* in Islam.

The fuqahā' classify *riba* in commercial transactions into several forms. These include *riba al-nasī'ah*, which refers to an increment added to the principal loan amount as compensation for a deferred payment; *riba al-faḍl*, which occurs when two items of the same kind are exchanged in unequal quantities; and *riba al-nasā'*, which arises when there is a delay in the delivery of one of the items in a transaction involving goods of the same category (Ningsih 2021). Based on these definitions, a distinction can be made between the primary and derivative meanings of *riba*. The primary meaning directly refers to *riba* in loan-based transactions (*riba al-qard*), which constitutes the central focus of the Qur'anic and Prophetic prohibitions. In contrast, the concept of *riba al-buyū'* in sales transactions represents a derivative or secondary form of *riba* (Wardi 2024).

Both forms constitute extensions of the fundamental principles underlying the prohibition of *riba*, particularly as applied to trade and the exchange of ribawi commodities (Syam et al. 2025). In practice, secondary forms of *riba* arise when transactions violate two key principles: *tamāthul* (equivalence in value when exchanging items of the same kind) and *taqābudh* (immediate and reciprocal possession or delivery) (Kisworo and Kerwanto 2023). Violations of these principles are evident in the exchange of ribawi commodities in unequal amounts or in transactions involving deferment that introduces uncertainty and potential harm to one of the parties. This concept is further reinforced by al-Ghazali in *Ihyā' 'Ulūm al-Dīn*, where he explains that the prohibition of *riba* aims to protect society from speculative transactions that undermine the socio-economic structure (Gafur, Ansharullah, and Fahrudin 2022).

A number of contemporary studies have attempted to explain *riba* from economic, Islamic legal, and market-ethical perspectives. These works highlight issues such as the impact of interest on social inequality, the operational mechanisms of *riba* within conventional banking products, and efforts to reformulate the concept of *riba* in the Islamic finance industry. However, most of this literature remains descriptive and has yet to integrate a deeper normative analysis of the structure of *riba* as both a moral and legal phenomenon.

In addition, several studies critique modern financial practices that employ *sharī'ah*-based contracts in a formalistic manner while substantively retaining elements of *riba*. Although these studies contribute valuable insights, the majority do not provide a conceptual framework capable of bridging the classical definitions of *riba* with their contemporary manifestations. Existing research tends to focus more on financial instruments than on the normative logic underpinning the prohibition of *riba* itself.

Recent scholarship further indicates the need to revisit concepts such as exchange value, compensation, risk, and imbalance in transactions. However, these discussions are generally

fragmented across legal and economic domains without a strong theoretical synthesis. Consequently, there remains no study that specifically examines the normative structure of *riba* as a foundation for understanding its contemporary manifestations in modern markets.

From this mapping of previous studies, a clear research gap becomes evident: the absence of a normative language capable of connecting the classical conceptualization of *riba* with contemporary economic realities. To date, there is no study that systematically reconstructs the fundamental logic of *riba* and then maps how this logic manifests in modern patterns of market exchange. Identifying and addressing this gap is essential for advancing the theoretical discourse on *riba*.

This study explicitly aims to analyze the normative logic of *riba* within *fiqh al-mu'āmalāt* and to identify its manifestations in contemporary market systems. The novelty of this research lies in its effort to construct a normative analytical language that links the legal 'illah of *riba* in classical jurisprudence with the operational frameworks of modern economic transactions. Through this approach, the study seeks to provide a more precise and applicable analytical framework that can inform Islamic finance regulation and promote transactional practices that are more just and consistent with Islamic legal and ethical principles.

METHODS

This study employs a normative-analytical approach through library research aimed at examining the construction of the normative logic of *riba* in classical *fiqh* literature and mapping its manifestations in contemporary market exchange practices (Sugiyono 2010). The primary sources consist of Qur'anic verses related to *riba*, authentic hadith, and authoritative works of *fiqh* that elaborate on the foundational concepts of *riba*, principles of value equivalence, and the rules governing the exchange of ribawi commodities. Secondary sources include academic journal articles, scholarly books, and contemporary studies relevant to the discourse on *riba* within Islamic economic law and modern economic practices. Source selection follows inclusion criteria that consider topical relevance, analytical depth, and alignment with the research focus, while non-academic materials or works lacking legal analysis are excluded. Data were analyzed using thematic content analysis, which involved data reduction, thematic coding, comparative analysis between classical literature and modern practices, and theoretical synthesis to formulate the normative logic of *riba*. As verification procedures, this research applies cross-source checking, triangulation of juristic opinions, and argumentative consistency to ensure the validity of findings and the accuracy of the theoretical construction. (Muhajir 2002)

DISCUSSION

1. The Concept and Limits of *Riba* in Sale Transactions

In the context of sale transactions, *riba* known as *riba al-buyū'* constitutes a derivative form of *riba* that arises within commercial practices (Wardi 2024). This concept encompasses various types of transactions that violate the principles of equivalence (*tamāthul*) and immediate exchange (*taqābudh*). Scholars identify several forms of *riba* in sale contracts, including *riba al-faḍl*, which occurs when items of the same kind are exchanged in unequal quantities; *riba al-nasā'*, which involves a delay in the delivery of the exchanged goods; and *riba al-nasī'ah*, which arises due to postponement of payment. These three forms fundamentally conflict with the principles of justice in Islamic commercial ethics (Ningsih 2021).

The limits of *riba* in sale transactions primarily relate to ribawi commodities, which include the six principal items mentioned in the Prophetic tradition: gold, silver, wheat, barley, dates, and salt (Al-Jaziri 1972). Differences of opinion among scholars arise regarding the extent to which this category may be expanded. The majority of scholars (*jumhūr al-fuqahā'*) apply *qiyās* to other items that share the same effective cause (*'illah*), while the *Zāhirī* school restricts ribawi commodities strictly to the six items cited in the hadith (Wardi 2024). This debate has led to ongoing controversies in determining the *'illah* underlying the prohibition of *riba*, especially for commodities other than gold and silver. The Hanafi school emphasizes measures of weight and volume as the determining factors, whereas the Shafi'i and Hanbali schools place greater emphasis on the commodity's function as a staple food and its durability for storage.

In the contemporary context, understanding the concept and limits of *riba* in sale transactions has become increasingly relevant in light of the development of modern commercial practices. The prohibition of *riba* is not merely normative but carries significant practical implications for designing an economic system founded on justice (Al Hadi 2017). Innovations in Sharia-compliant contracts such as *murābahah*, *salam*, and *istisnā'* have emerged as practical solutions to avoid *riba*-based practices while still accommodating the needs of modern economic transactions. A comprehensive understanding of the concept and boundaries of *riba* in sale transactions is therefore essential to ensure that economic activities adhere to Sharia principles while addressing the challenges of contemporary muamalah (Sarwat 2018).

Although the majority of scholars agree on the prohibition of *riba* in all its forms including within sale transactions, there are alternative perspectives that warrant consideration. As noted by Aziz & Suryanto (2024) in their analysis of Sjafruddin Prawiranegara's thought, the essence of the prohibition of *riba* lies not in the absolute rejection of interest per se, but in the rejection of any form of gain derived through exploitation and injustice. In this context, Prawiranegara argues that reasonable interest mutually agreed upon by both parties cannot automatically be equated with *riba* (Aziz and Suryanto 2024).

2. The Legal Foundations of *Riba* in Sale Transactions

The prohibition of *riba* in sale transactions is firmly grounded in the primary sources of Islamic law, including the Qur'an, Hadith, and the consensus of scholars. The prohibition of *riba* constitutes one of the central pillars of Islamic economic ethics. However, understanding *riba* is far from monolithic. Contemporary debates arise not only at the level of practical application but also in relation to the very definition and essence of *riba* itself. As highlighted in recent studies by Aziz & Suryanto (2024), Sjafruddin Prawiranegara offers a compelling perspective by distinguishing between *riba* understood as exploitative gain and interest, which he views as a reasonable and mutually agreed-upon return. In light of these discussions, this paper further examines the legal foundations and various manifestations of *riba* in sale transactions from the standpoint of mainstream Islamic jurisprudence (Aziz and Suryanto 2024).

Qur'anic Foundations

Several Qur'anic verses that form the basis for the prohibition of *riba* include the following:

a. Qur'an Surah Ar-Rūm (30:39)

وَمَا آتَيْتُمْ مِنْ رَبًّا لِيَرْبُوَ فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوا عِنْدَ اللَّهِ وَمَا آتَيْتُمْ مِنْ زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ ﴿٣٩﴾

*"The *riba* that you give in order for it to increase through the wealth of others does not increase in the sight of Allah. But as for the zakat that you give seeking the pleasure of Allah those are the ones who will have their reward multiplied."* Surah Ar-Rūm, Verse 39.

This verse serves as an introductory explanation of the fundamental difference between *riba* and *zakat*. Allah emphasizes that wealth that grows through *riba* carries no blessing in His sight, whereas wealth given as *zakat* is rewarded with multiplied merits. This indicates that the pursuit of divine blessing is far more significant than merely increasing wealth in nominal terms.

b. Surah An-Nisā' (4:160–161)

فَبِظُلْمٍ مِّنَ الَّذِينَ هَادُوا حَرَّمْنَا عَلَيْهِمْ طَيِّبَاتٍ أُحِلَّتْ لَهُمْ وَبِصَدِّهِمْ عَنِ سَبِيلِ اللَّهِ كَثِيرًا ﴿١٦٠﴾ وَأَخَذَهُمُ الرِّبَا وَقَدْ نُهُوا عَنْهُ وَأَكْلِهِمْ أَمْوَالِ النَّاسِ بِالْبَاطِلِ ۚ وَأَعْتَدْنَا لِلْكَافِرِينَ مِنْهُمْ عَذَابًا أَلِيمًا ﴿١٦١﴾

"And because of the wrongdoing committed by the Jews, We forbade them certain good foods which had previously been lawful to them, and because they frequently turned people away from the path of

Allah. And [We forbade them] for their practice of consuming *riba*, even though they had already been forbidden from it, and for their consuming of people's wealth unjustly. And We have prepared for the disbelievers among them a painful punishment." *Surah An-Nisā', Verses 160–161*

The Qur'an then reiterates that the practice of *riba* had already been prohibited for previous communities, and that it was even among the causes of divine punishment upon the Jews. This affirmation demonstrates the continuity of the prohibition of *riba* within God's law across generations, underscoring that the injunction against *riba* is a longstanding and universal element of divine guidance.

c. Surah Āl 'Imrān (3:130)

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ ﴿١٣٠﴾

"O you who believe, do not consume *riba* multiplied many times over, and fear Allah so that you may be successful." *Surah Āl 'Imrān, Verse 130*

This prohibition is reinforced with a direct call to the believers to refrain from consuming *riba* that multiplies manifold. The verse not only forbids the practice but also provides a moral orientation, urging Muslims to uphold piety, for it is through piety that true success both in this world and the Hereafter is attained.

d. Surah Al-Baqarah (2:275–279)

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

"Those who consume (engage in) *riba* will not stand except as one stands who is being beaten by Satan into insanity. That is because they say, 'Indeed, trade is just like *riba*.' Yet Allah has permitted trade and forbidden *riba*. So whoever receives a warning from his Lord and desists shall have what has passed, and his affair rests with Allah. But whoever returns [to dealing with *riba*] they are the companions of the Fire; they will abide therein forever." *Surah Al-Baqarah, Verse 275*

The peak of the Qur'anic emphasis on the prohibition of *riba* is evident in this series of verses. Allah describes those who consume *riba* as standing like a person driven to madness by Satan, firmly distinguishing between lawful trade and unlawful *riba*, and warning of the punishment of Hell for those who persist in such practices. This verse serves as the strongest foundational basis in Islamic jurisprudence regarding the prohibition of *riba*.

e. Surah Al-Baqarah (2:276)

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيلُ الصَّدَقَاتِ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ

“Allah destroys the (blessing of) *riba* and gives increase for charities. And Allah does not like every ungrateful sinner.” *Surah Al-Baqarah, Verse 276*

Destroying’ (*yamḥaq*) linguistically means ‘to eliminate’ or ‘to remove.’ It can also be understood that *riba* eradicates blessings, as explained by Abu Bakar al-Razi in *Mukhtār al-Ṣiḥāḥ*. Furthermore, Allah emphasizes that *riba* wipes out the blessing of wealth, whereas charity causes it to flourish. This affirmation demonstrates that the pursuit of social justice and divine blessing is far more significant than the pursuit of profit alone (Alisa, 2023). The Prophet ﷺ elaborated on the forms of *riba* in sale transactions, particularly in the exchange of ribawi commodities such as gold, silver, wheat, dates, and salt. This hadith shows that fairness in measurement, equivalence, and immediate exchange is an absolute requirement for a transaction to be free from *riba*.

This hadith serves as the foundational basis for the prohibition of *riba* in the exchange of similar commodities, especially in the sale of ribawi items. If the exchange is not conducted on the spot or involves an increment in value, it falls under *riba*. This includes practices such as exchanging 1 kg of standard-quality dates for 1 kg of premium-quality dates on a deferred basis, or exchanging 10 grams of gold for 12 grams of gold without equivalence in weight and without immediate delivery (Wardi, 2024)

Foundational Hadith Evidence

The Prophet ﷺ also provided detailed explanations regarding the various forms of *riba* in sale transactions, particularly those involving the exchange of ribawi commodities

- a. From Abu Sa’id al-Khudri (RA), the Messenger of Allah (ﷺ) said:

لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشَفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشَفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِزٍ

Do not sell gold for gold except on a like-for-like basis, and do not give excess of one over the other. Do not sell silver for silver except on a like-for-like basis, and do not give excess of one over the other. And do not sell what is deferred for what is immediate.” (Hadith narrated by Bukhari)

- b. Meanwhile, in Sahih Muslim it is stated:

الذَّهَبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ: قَالَ رَسُولُ اللَّهِ ﷺ
بِالتَّمْرِ، وَالْمِلْحُ بِالْمِلْحِ، مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَمَنْ زَادَ أَوْ اسْتَزَادَ فَقَدْ أَزَى، الْآخِذُ
وَالْمُعْطَى فِيهِ سَوَاءٌ

(Exchanging) gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt must be of the same kind, equal in measure, and exchanged hand to hand. Whoever adds to or asks for an excess, then he has committed riba. Both the giver and the receiver are equally sinful."
(Hadith narrated by Muslim, no. 1587)

This hadith reinforces the previous explanation with a strict prohibition against exchanging like ribawi items unequally or not on a spot (cash) basis. It serves as the foundational principle of "equality and immediate payment" in the trade of ribawi commodities (Kushendar, 2010).

c. The Hadith Narrated by 'Ubādah ibn al-Ṣāmit

عَنْ عُبَادَةَ بْنِ الصَّامِتِ رَضِيَ اللَّهُ عَنْهُ قَالَ: قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: «الذَّهَبُ
بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ بِالتَّمْرِ، وَالْمِلْحُ بِالْمِلْحِ، مِثْلًا
بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ، فَبِيعُوا كَيْفَ شِئْتُمْ، إِذَا كَانَ يَدًا بِيَدٍ

Ubādah bin Aṣ-Ṣāmit -radiyallāhu 'anhū- narrated that the Prophet ﷺ said: (Exchanging) gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt must be equal in measure or weight and exchanged hand to hand. If the items are of different types, then sell them as you wish, provided the exchange is made immediate

The Prophet ﷺ explained the proper trading system for the six ribawi items: gold, silver, wheat, barley, dates, and salt. If the items are of the same type, such as exchanging gold for gold or silver for silver, two conditions must be met. First, there must be equality in weight for items that are usually weighed, like gold and silver, or equality in measure for items that are usually measured, like wheat, barley, dates, and salt. Second, the seller must receive the payment and the buyer must receive the goods immediately at the place of the transaction.

If the items are of different types, such as exchanging gold for silver or dates for wheat, the trade is allowed under one condition: the seller receives the payment and the buyer receives the goods immediately at the transaction. If this condition is not fulfilled, the sale is

invalid, and both parties fall into prohibited riba. The legal ruling for both the seller and the buyer in this matter is the same (Zaid 2011).

d. From Abu Hurairah RA, the Prophet Muhammad ﷺ said:

اجْتَنِبُوا السَّبْعَ الْمُؤْبَقَاتِ قَالُوا يَا رَسُولَ اللَّهِ وَمَا هُنَّ قَالَ الشِّرْكُ بِاللَّهِ وَالسِّحْرُ وَقَتْلُ النَّفْسِ
الَّتِي حَرَّمَ اللَّهُ إِلَّا بِالْحَقِّ وَأَكْلُ الرِّبَا وَأَكْلُ مَالِ الْيَتِيمِ وَالْتَوَلَّى يَوْمَ الرَّحْفِ وَقَذْفُ الْمُحْصَنَاتِ
الْمُؤْمِنَاتِ الْغَافِلَاتِ

Avoid the seven destructive sins." The companions asked, "What are they, O Messenger of Allah?" He ﷺ replied, "Associating partners with Allah, practicing magic, killing a soul that Allah has forbidden without right, consuming riba, consuming the property of orphans, fleeing from the battlefield, and slandering chaste, believing women as adulteresses." (Hadith narrated by Bukhari and Muslim)

In conclusion, the Prophet ﷺ included riba among the "seven destructive sins." This highlights the severity of the sin of riba, placing it on the same level as shirk (associating partners with Allah), magic, and unlawful killing.

3. Manifestations of Riba in Trade

Riba in trade manifests when there is an imbalance in the exchange of ribawi goods, whether in terms of type, measure, weight, or timing of delivery. In the hadith narrated by Muslim from 'Ubādah bin Shamit RA, the Prophet ﷺ said:

Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt must be of the same type, equal in measure, and exchanged hand to hand. Whoever adds to or demands an excess has committed riba. Both the giver and the receiver are equally guilty." (Hadith narrated by Muslim, no. 1587)

This hadith serves as the basis for the classification of ribawi items, namely goods that are measured or weighed and have intrinsic exchange value. In trade practices, riba can manifest in the form of:

- Riba Fadl: The exchange of like goods with unequal measure or weight, such as trading 1 kg of regular dates for 1.2 kg of premium dates without immediate payment.
- Riba Nasiah: The delay in delivery in the exchange of ribawi goods, even if the measure and type are the same, such as exchanging 10 grams of gold for 10 grams of gold to be delivered later.

The manifestation of riba in trade is not limited to classical commodities but can also occur in modern transactions, such as sales on installment plans without a clear contract, price markups

without transparency, or deferred payments accompanied by additional value without a Shari'ah-compliant agreement (Abidin 2022).

The manifestations of riba in trade include:

- a. Riba in Credit Sales Without a Clear Contract: If a good is sold on credit (deferred payment) at a higher price, but there is no clarity on whether the contract is murabahah, ijarah muntahiyah bi-tamlik, or another valid Shari'ah contract, the transaction is prone to riba nasiah. This lack of clarity opens opportunities for exploitation and injustice in price setting and late payment penalties (Yanti et al. 2023).
- b. Riba in Late Payment Penalties: In installment sales, if the seller imposes a penalty for late payment that constitutes an added value (rather than an administrative fee or social gift), it is considered riba because it involves an unjustified addition to the debt under Shari'ah (Kharismaputra 2017).
- c. Riba in Deferred Gold Sales: Selling gold with delayed payment (e.g., via bank transfer several days later) falls under riba nasiah. Since gold is a ribawi item, its exchange must be immediate and hand to hand, whether in physical or digital form (Nadid and Fathurrohman SW 2024).
- d. Riba in Unequal Exchange of Like Ribawi Goods: For example, exchanging 1 liter of olive oil for 1.2 liters of the same without immediate payment constitutes riba fadhl, as there is an excess in the exchange of like items that are measured (Ammar 2022).
- e. Riba in Sales with Additional Conditions Benefiting One Party: For instance, if the seller requires the buyer to purchase another item as a condition of the main transaction, while the additional item is unnecessary or sold at an unfair price, this is considered a form of exploitation that can lead to riba or gharar (Dewi 2023).

RESULTS

1. The normative logic behind the prohibition of riba

The normative logic behind the prohibition of *riba* in *fiqh al-mu'āmalāt* is grounded in the principles of justice (*al-'adālah*), value equivalence in exchange (*al-mithliyyah*), and the prohibition of obtaining surplus without bearing risk (*ziyādah bilā 'iwadh*). The Qur'an affirms that *riba* constitutes a form of exploitation that "multiplies debt" (Qur'an 2:275–279), emphasizing the inherent injustice it creates within transactions (Lubis et al. 2024). The Prophet's ﷺ ḥadith regarding the six ribawi commodities stipulates that exchange must occur "*mithlan bi-mithlin, yadan bi-yadin*" equal and hand-to-hand to ensure that no party gains an unfair advantage. Textual evidence from al-Ghazālī states that *riba* disrupts market balance because it represents "taking an excess without effort or risk" (*al-Mustashfā*). Likewise, Ibn Qudāmah in *al-Mughnī* asserts that any addition lacking real compensatory basis constitutes *riba*, indicating that *riba* is fundamentally a moral problem before it becomes a legal one (Zuardi, Kholil, and Amelia 2025).

2. Manifestations of classical *riba* → modern forms

The analysis indicates that classical forms of *riba* reappear in the modern economy through more complex mechanisms. *Riba al-nasi'ah* manifests in interest-based bank loans, late payment penalties, and administrative fees that increase over time. *Riba al-fadl* emerges in unequal exchanges, such as non-cash gold trading or currency price differentials that are not accompanied by immediate delivery (Viphindrartin et al. 2022).

Studies by Harahap and Risfandy (2022) show that the perception of *riba* in conventional banking remains linked to practices that generate surplus without risk. Saiddaeni (2023) argues that loans based on fiat money, although not constituting a tangible commodity, reproduce the logic of *riba* because the additional payment lacks any *'iwadh* (compensatory basis). Thus, modern *riba* is not merely synonymous with interest; it encompasses entire transactional structures that contain unjustified surplus according to classical legal reasoning.

3. Causes of market distortions

Market distortions from the perspective of *riba* arise due to information asymmetry, the dominance of capital holders, and non-transparent exchange practices. In classical literature, Ibn Taymiyyah criticized hoarding and price manipulation as forms of *zulm* that generate value injustice. This aligns with contemporary analyses of excessive markups, overpricing, and the use of interest-based variables as instruments of market domination (Aharon 2024).

The study by Meiliana and Maulida (2024) demonstrates that *riba* creates economic instability by increasing cost burdens and disrupting the fair distribution of risk. The Qur'an also characterizes *riba* as a cause of "moral bankruptcy" that affects socio-economic structures (Qur'an 30:39). Thus, market distortion constitutes a structural implication of transactions that contain elements of *riba*.

4. Legal implications

The legal implications of these findings indicate that the assessment of *riba* in modern contexts must return to the normative logic rooted in classical *'illah*, rather than relying solely on the formal criteria of contracts. Therefore, Islamic finance regulation must emphasize value equivalence, transparency, and fair risk distribution.

Classical *fiqh* sources such as *Bidayat al-Mujtahid* stress that the legal status of a transaction depends on its substance rather than its form. This aligns with the principle of *sadd al-dharā'i*, which aims to prevent avenues leading to exploitative practices. Contemporary scholarship, such as Aziz and Suryanto (2024), affirms that without understanding the normative foundation of *riba*, Islamic financial systems risk falling into "Islamic window dressing" the use of formally Shari'ah-compliant contracts that nonetheless reproduce ribawi structures (Jabee, Zabrahman, and Ceesay 2024).

Thus, the legal implications of this study call for the development of a regulatory framework grounded in the substance of justice, rather than mere technical compliance with contractual forms.

CONCLUSIONS

This study reaffirms that *riba*, in both its classical and contemporary forms, remains present as a practice characterized by elements of injustice, value imbalance, and surplus gained without legitimate compensation. The research questions regarding how the normative logic of *riba* operates within Islamic commercial jurisprudence and how it manifests in modern economic systems are answered through the finding that the essence of *riba* is rooted in exploitation, information asymmetry, and disproportionate allocation of risk. The analysis demonstrates that contemporary economic mechanisms such as loan interest, late payment penalties, and unequal exchanges substantively reproduce the structure of *riba*, even when framed within legally permissible or formally structured instruments.

Theoretically, this research contributes significantly by mapping the normative structure of *riba* based on three foundational principles: justice, value equivalence in exchange, and the prohibition of profit without bearing risk. By referring to the concept of legal *'illah* found in classical *fiqh* scholarship, the study offers a more applicable conceptual framework for assessing the legitimacy of modern financial transactions not solely through contractual form, but through the embedded ethical substance of fairness and equity.

This study opens opportunities for further scholarly development, particularly concerning the urgent need for Islamic financial regulation that is substantively grounded rather than merely formalistic. Policy implications drawn from this research highlight the importance of enhancing transparency, safeguarding consumer rights, and designing financial products that genuinely align with social justice and the objectives of Islamic law (*maqāṣid al-sharī'ah*). Accordingly, the findings of this study may serve as a foundational reference in advancing theoretical formulations, financial instruments, and regulatory frameworks in Islamic economics that are more principled, equitable, and responsive to contemporary economic complexities.

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