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Reconstructing the Concept of *Riba* from the Perspective of Contemporary Islamic Jurisprudence: An Approach to Modern Islamic Scholars' Thought

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Abstrak

Penelitian ini membahas rekonstruksi konsep *riba* dalam perspektif fikih kontemporer untuk memahami bagaimana interpretasi modern dapat disesuaikan dengan perkembangan ekonomi global. Tujuan utamanya adalah membandingkan pandangan tradisional dan kontemporer tentang *riba* serta menganalisis kontribusi pemikiran kontemporer dalam konteks ekonomi saat ini. Metode yang digunakan adalah tinjauan pustaka, termasuk analisis karya ulama klasik dan kontemporer serta instrumen keuangan Islam yang relevan. Temuan menunjukkan bahwa ulama kontemporer menerapkan pendekatan yang lebih fleksibel dan kontekstual, berfokus pada keadilan dan pencegahan eksploitasi. Pendekatan maqasid syariah digunakan untuk mengevaluasi transaksi keuangan, memungkinkan pengembangan instrumen keuangan Islam yang inovatif seperti sukuk, mudharabah, dan murabahah. Implikasi temuan ini signifikan bagi teori fikih dan praktik keuangan Islam, dengan memberikan kerangka kerja yang lebih dinamis dan adaptif terhadap kebutuhan ekonomi modern.

Kata Kunci: *Rekonstruksi, Konsep Riba, Fikih Kontemporer, Maqasid Syariah, Instrumen Keuangan Islam*

Abstract

This study explores the reconstruction of the concept of *riba* from a contemporary fiqh perspective to understand how modern interpretations can adapt to global economic developments. The primary goal is to compare traditional and contemporary views on *riba* and analyze the contribution of contemporary thought in the current economic context. The research employs a literature review, including the analysis of works by classical and contemporary scholars and relevant Islamic financial instruments. The findings indicate that contemporary scholars use a more flexible and contextual approach, focusing on justice and the prevention of exploitation. The maqasid al-sharia approach is applied to evaluate financial transactions, enabling the development of innovative Islamic financial instruments like sukuk, mudharabah, and murabahah. These findings have significant implications for both fiqh theory and Islamic financial practice, providing a more dynamic and adaptive framework to meet modern economic needs.

Keywords: *Reconstruction, Riba Concept, Contemporary Fiqh, Maqasid al-Sharia, Islamic Financial Instruments*

INTRODUCTION

Riba, which literally means "excess" or "addition," is one of the most frequently discussed concepts in Islamic law, particularly in the context of economics and financial transactions (Akram, 2022; Riba, n.d.). According to the Quran, *riba* is explicitly prohibited because it is seen as a practice that generates injustice and exploits less fortunate individuals. In Surah Al-Baqarah, verse 275, Allah SWT says: "Those who eat (take) *riba* will not stand except as stand one whom the devil has driven to madness (by his touch)." This verse shows a strong condemnation of the practice of *riba* and its impact on the social and moral life of the community (Quran, 2:275). The prohibition of *riba* is a fundamental basis in Islamic law to prevent economic exploitation and ensure fairness in financial transactions (Abrar et al., 2024; Arianty & Khabibi, 2022).

As a legal concept, *riba* is significant because it directly relates to the principles of justice and social welfare emphasized in Islam. According to Siddiqi (2004), the prohibition of *riba* aims to protect the welfare of the community by preventing practices that could lead to injustice and economic imbalance. In Islamic economics, *riba* is considered a major cause of social injustice because it leads to the accumulation of wealth among a few individuals while the majority of the population remains in poverty. Therefore, the prohibition of *riba* is an effort to ensure a more equitable distribution of wealth and reduce social inequality (Zuhri, 1997).

The issue of *riba* becomes increasingly relevant in the context of today's global economy, where conventional financial systems are often based on interest. Chapra (2000)

explains that in conventional financial systems, interest is a primary component in nearly all types of financial transactions, including loans, mortgages, and investments. In this context, the concept of *riba* as a form of excessive or unjust profit becomes very important to consider when creating a more ethical and fair financial system (Chapra, 2000). Therefore, understanding *riba* from the perspective of Islamic law is crucial for finding alternatives that align with the principles of Islamic economics.

Additionally, the regulation of *riba* in Islamic law is not only confined to religious texts but also involves broader interpretations by scholars and Muslim intellectuals. According to Kamali (2003), there are differing views among scholars about which types of transactions fall under the category of *riba*, especially in the context of modern financial transactions. Some contemporary scholars tend to be more flexible in interpreting the prohibition of *riba*, taking into account the global economic context and the need for Muslim communities to participate in the modern economy without violating Sharia principles (Kamali, 2003). This indicates that discussions about *riba* are ongoing and require a deep understanding and more comprehensive analysis.

Moreover, understanding *riba* is closely related to the objectives of maqashid al-shariah, which are to achieve justice, welfare, and harmony in society. According to Al-Ghazali (1997), maqashid al-shariah aims to protect five fundamental aspects of human life: religion, life, intellect, lineage, and property. The prohibition of *riba* is one way to protect property and ensure that financial transactions do not harm any party (Al-Ghazali, 1997). Therefore, a comprehensive understanding of *riba* is crucial for the development of a dynamic and responsive Islamic legal system that meets the challenges of the times.

Traditional Scholars' Views on *Riba* in Islam

Traditional scholars' views on *riba* in Islam are primarily shaped by the main sources of Islamic law, namely the Quran and Hadith. In these sources, *riba* is viewed as any form of unlawful increase on the principal amount borrowed, whether in the form of loans or specific sales transactions (Khalil et al., 2023; Wati, 2021). For example, the prohibition of *riba* is emphasized in several verses of the Quran, including Surah Ali Imran, verse 130, which states: "O you who have believed, do not consume *riba*, doubled and multiplied, but fear Allah that you may be successful" (Quran, 3:130). This prohibition aims to avoid economic oppression caused by *riba*, which can harm financially vulnerable individuals.

Traditionally, classical scholars such as Imam Abu Hanifah, Imam Malik, Imam Shafi'i, and Imam Ahmad bin Hanbal all agreed that *riba* is haram in all its forms. They defined *riba* as any additional amount on the principal of a loan or commodity transaction that is not

equal in quantity or quality, especially in transactions involving *ribawi* goods like gold, silver, wheat, and dates (Al-Qaradawi, 2002). This view is based on the Hadith of the Prophet Muhammad SAW, which states: "Gold for gold, silver for silver, wheat for wheat, dates for dates, salt for salt, should be of equal amount and in cash. If they differ in quality, then sell as you wish, but it must be in cash" (Muslim, No. 1587). In traditional views, this principle is meant to maintain fairness and prevent exploitation in financial and trade transactions.

However, as modern economies have become increasingly complex and globalized, traditional interpretations of *riba* face new challenges. Modern economies heavily rely on interest-based financial systems, which are fundamentally opposed to the concept of *riba* in Islam. According to Khan (2008), globalization and international economic integration have led some contemporary scholars to revisit the definition of *riba* and examine whether all forms of interest fall into the prohibited category or if certain forms might be acceptable under specific conditions (Khan, 2008).

Contemporary views are influenced by the need to balance fundamental Islamic principles with the realities of modern economics. For instance, some modern scholars, such as Yusuf Al-Qaradawi and Mufti Taqi Usmani, have attempted to reinterpret the prohibition of *riba* by introducing concepts such as *riba qardh* (*riba* in loans) and *riba bay'* (*riba* in sales transactions). *Riba qardh* is considered more critical to avoid due to its direct exploitative nature, while *riba bay'* is more debated in the context of modern economics (Usmani, 1998). This interpretation reflects an effort to maintain the relevance of Islamic law within the dynamic context of contemporary economics.

On the other hand, modern economic developments have also led to the emergence of Islamic financial institutions operating without *riba*, such as Islamic banks and other Sharia-compliant financial institutions (Pranata et al., 2023; Rasyid, 2020; Riba, n.d.). According to Chapra (1992), these institutions strive to offer financial products and services in accordance with Sharia principles by avoiding interest and adopting fairer risk and profit-sharing models (Chapra, 1992). In this context, there is a challenge for Muslim scholars and intellectuals to continuously evaluate and develop legal thinking on *riba* to remain relevant to the economic needs of Muslims in the modern era.

Thus, traditional views on *riba*, shaped by classical texts and early interpretations, are experiencing dynamic development when faced with the modern economic context. These changes reflect efforts to preserve the essence of justice and equality underlying the prohibition of *riba* while addressing the challenges posed by increasingly complex global economic practices.

Reconstructing the Concept of *Riba* in Contemporary Fiqh

Reconstructing the concept of *riba* in contemporary fiqh is essential to address the challenges faced by Muslims in the increasingly complex and dynamic global economic context. In the modern world, interest-based financial systems dominate nearly all aspects of the economy, from banking and investment to international trade transactions. According to Khan (2008), this situation places many Muslims in an ethical dilemma when participating in the global economy, which uses interest as the main mechanism for financial transactions. Therefore, reconstructing the concept of *riba* is crucial to finding solutions that align with Sharia principles while allowing Muslims to actively participate in the global economy (Khan, 2008).

Furthermore, reconstructing the concept of *riba* is necessary to update Islamic legal interpretations in line with advancements in knowledge and technology in the field of economics (Adim et al., 2023). Traditional concepts of *riba*, while relevant in historical economic contexts, may not always align with the complexities of modern financial transactions such as derivatives, securitization, and digital banking. According to Siddiqi (2004), contemporary scholars need to reassess these concepts to ensure that Islamic law remains relevant and applicable in emerging economic situations. This requires creative and flexible *ijtihad* approaches to provide more realistic solutions suitable for current conditions (Siddiqi, 2004).

Additionally, the reconstruction of the concept of *riba* in contemporary fiqh aims to uphold the principle of social justice, which is at the core of Islamic teachings. Interest-based economic systems often lead to economic injustice, where poor individuals and those without access to affordable capital fall further behind. Chapra (2000) argues that Islamic law must be capable of upholding justice by avoiding practices that lead to exploitation and economic inequality, as often seen in interest-based systems. Therefore, reconstructing the concept of *riba* is important to ensure that justice principles are maintained in the context of contemporary economics (Chapra, 2000).

This research begins by identifying the main differences between traditional and contemporary scholars' views on *riba*. Traditional scholars tend to regard all forms of interest as prohibited *riba*, adhering strictly to the literal interpretation of religious texts without considering the context or conditions of current economic transactions. In contrast, contemporary scholars seek to reinterpret the prohibition of *riba* in a more flexible and contextual manner, taking into account modern economic developments and the practical needs of Muslims. They introduce new categories of *riba*, such as *riba qardh* (*riba* in loans) and *riba bay'* (*riba* in sales transactions), and use *maqashid al-shariah* principles to justify

transactions that meet the objectives of justice and economic welfare. They argue that this approach not only aligns with Sharia principles but also contributes to creating a fairer and more sustainable economic system (Anshori, 2008). Thus, the solutions they propose reflect an effort to bridge the gap between religious principles and global economic realities.

The aim of this research is to explore and understand various contemporary scholars' perspectives on *riba* and to analyze how their thinking contributes to the reconstruction of the concept of *riba* in fiqh. By focusing on emerging new interpretations, this research seeks to investigate the extent to which modern scholars' thought helps update the concept of *riba* to remain relevant to the economic challenges faced by Muslims today. This is expected to provide deeper insights into the dynamics of Islamic legal interpretation in contemporary contexts.

The benefits of this research include identifying various solutions proposed by contemporary scholars related to the issue of *riba* and providing guidance for Sharia financial practitioners in addressing *riba*-related challenges. By examining these solutions, the research will help Sharia financial practitioners design financial products and services that comply with Sharia principles and offer practical guidance in applying the prohibition of *riba* in the real world. This research is also expected to strengthen the theoretical and practical foundation for the development of a more inclusive and just Islamic financial system.

RESEARCH METHOD

This research employs a qualitative approach with both descriptive and normative aspects (Adiyanta, 2019; Suryanto, 2023). The descriptive approach is used to depict and understand the various views of traditional and contemporary scholars on the concept of *riba*. The normative approach is applied to analyze how Islamic legal principles, particularly those related to *riba*, are implemented in the context of modern economics. This research aims to explore the concept of *riba* in fiqh, both in classical texts and contemporary interpretations, and to understand how this concept is reconstructed to meet the needs of the current global economy.

The approach used in this research includes literature review and content analysis. Literature review involves examining various classical sources, such as fiqh books from different schools of thought, as well as contemporary literature discussing modern interpretations of *riba*. Content analysis is used to understand the arguments and methodologies employed by classical and contemporary scholars in interpreting and applying the concept of *riba*. The research utilizes classical literature to understand the

definition and prohibition of *riba* as understood in a traditional context, while contemporary literature is used to explore new perspectives and solutions offered by current scholars.

The research utilizes both primary and secondary data sources. Primary data sources include classical fiqh books from various schools (Hanafi, Maliki, Shafi'i, and Hanbali) as well as writings by contemporary scholars on *riba*. Secondary data sources consist of journal articles, books, and academic publications discussing the evolution of thought on *riba* in the context of modern economics, including reports and case studies from Islamic financial institutions. Data is collected through systematic literature review, examining relevant texts, and critiquing arguments generated from both traditional and contemporary perspectives (Bogdan & Biklen, 1992).

RESULT AND DISCUSSION

Contemporary Scholars' Views on the Concept of *Riba* in the Context of Modern Economics

This research finds that contemporary scholars offer a more dynamic and contextual view of the concept of *riba* in the face of modern economic challenges. They tend to reinterpret the prohibition of *riba*, taking into account the complexity and developments in current financial transactions. Some contemporary scholars, such as Yusuf al-Qaradawi and Muhammad Taqi Usmani, argue that not all forms of interest should be considered *riba*, especially in cases where the interest does not involve elements of exploitation or injustice. They contend that Islamic law should focus on principles of justice and social welfare rather than a strict literal application of the prohibition of *riba* (al-Qaradawi, 2005; Usmani, 1998).

Contemporary scholars also use the principles of *maqashid al-shariah* (objectives of Islamic law) to justify certain types of transactions that may involve interest but fulfill goals of justice, public benefit, and welfare. They emphasize that the prohibition of *riba* should be viewed as a means to prevent exploitation and economic injustice, rather than an absolute ban on all forms of interest. This allows for the use of more flexible financial instruments, such as profit-sharing (*mudharabah* and *musyarakah*), to meet the economic needs of the Muslim community without violating fundamental sharia principles (Kamali, 2003).

Furthermore, contemporary scholars acknowledge the challenges of globalization and international economic integration, which demand practical solutions applicable across different legal jurisdictions. They support the development of Islamic financial systems that utilize innovative approaches, such as *sukuk* (Islamic bonds), *murabahah* (sale-based financing), and *ijarah* (leasing), which are considered more aligned with sharia principles compared to conventional financial instruments. Through these developments, scholars aim

to maintain the relevance of Islamic law in addressing modern economic challenges while avoiding prohibited practices of *riba* (El-Gamal, 2006).

Overall, the views of contemporary scholars on *riba* reflect an effort to integrate Islamic principles with the economic needs of Muslims in the era of globalization. They argue that reconstructing the concept of *riba* is necessary to ensure that Islamic law remains relevant and applicable in the context of modern economics. This approach demonstrates the flexibility and adaptability of Islamic law in responding to contemporary challenges while upholding its fundamental principles of justice and welfare (Chapra, 2000).

Definition of *Riba* According to Modern and Classical Scholars

Modern scholars define *riba* in a more contextual and flexible manner compared to classical scholars. Classical scholars generally define *riba* as any form of increase or interest obtained from the transaction of lending money or similar goods without clear and fair compensation. This definition is derived from the Quranic texts and Hadith that explicitly prohibit *riba*, such as in Surah Al-Baqarah, verse 275, which states, "Allah permits trade and prohibits *riba*." Classical scholars tend to apply this definition literally, banning all forms of interest in financial transactions as they are considered to involve exploitation and injustice (Al-Jassas, 2001).

In contrast, modern scholars like Yusuf al-Qaradawi and Muhammad Taqi Usmani see the need to contextualize the definition of *riba* in today's financial world. They argue that *riba* is not solely about the increase in value or interest but more about the presence of exploitation or injustice in the transaction. Al-Qaradawi (2005) defines *riba* as an unfair or excessive increase obtained in a financial transaction, while Usmani (1998) differentiates between exploitative *riba* (*riba* al-jahiliyyah) and reasonable interest in specific transactions that do not cause injustice or harm to any party. This definition allows for a more flexible interpretation of the prohibition of *riba* in a modern context.

Furthermore, modern scholars use the *maqashid al-shariah* (objectives of Islamic law) approach to examine whether a financial transaction involves *riba*. They emphasize the importance of considering sharia objectives, such as social justice, welfare, and preventing exploitation. Therefore, if a transaction meets these principles, it cannot be immediately classified as *riba*. For example, in the context of Islamic banking, profit-sharing practices in *mudharabah* and *musyarakah* are considered not to violate the prohibition of *riba* because they adhere to principles of justice and do not involve exploitation between the parties involved (Kamali, 2003).

Thus, modern scholars define *riba* not merely as an increase in value but more as a principle of justice and balance in transactions. This contrasts with the stricter, textual approach of classical scholars, who prohibit all forms of interest without considering the conditions or objectives of the transaction. This modern perspective reflects an effort to ensure the relevance of Islamic law to contemporary economic and financial practices while upholding fundamental sharia principles (El-Gamal, 2006).

Comparative Analysis: Traditional and Contemporary Interpretations of *Riba*

The fundamental difference between traditional and contemporary interpretations of *riba* lies in their definitions and applications. Traditional scholars generally adhere to a strict definition where any additional value derived from lending transactions is considered *riba* and is unequivocally prohibited. They rely on a literal understanding of religious texts that forbid *riba*. In contrast, contemporary scholars offer a more contextual definition, focusing on aspects of exploitation and injustice within transactions. They distinguish between exploitative *riba* and interest that may be deemed reasonable in specific contexts. This approach uses the principles of *maqashid al-shariah* (objectives of Islamic law) to assess whether a transaction involves *riba*, thus allowing flexibility in the application of the law.

The common ground between these perspectives lies in their shared legal foundation, which is the prevention of exploitation and injustice in transactions. Both agree that the primary goal of the prohibition of *riba* is to safeguard economic and social welfare, although their methods of interpretation and application differ. Both approaches aim to prevent practices that could harm one of the parties in a financial transaction.

The impact of contemporary interpretations on global financial and economic practices is significant. With a more flexible approach, contemporary scholars have enabled the development of various innovative Islamic financial instruments, such as *sukuk* (Islamic bonds), *mudharabah* (profit-sharing), and *murabahah* (sale-based financing). This not only provides Sharia-compliant alternatives for Muslims but also contributes to the growth of the global Islamic finance industry. Contemporary interpretations allow Islamic financial institutions to participate in the global market while adhering to Sharia principles, thus enhancing financial inclusion and social justice worldwide. However, there is also criticism that this approach may loosen traditional boundaries, suggesting the need for a balance between innovation and the integrity of Sharia law in financial practices.

The findings of this research provide valuable insights into how contemporary interpretations of *riba* can be applied to Islamic financial policies. One major practical implication is the need to revise and adapt Sharia financial policies to be more relevant to

the current global economic context. Policies that accommodate contemporary approaches allow for the development of innovative financial instruments such as *sukuk*, *mudharabah*, and *murabahah*, which comply with Sharia principles while meeting the needs of a dynamic market. This can broaden access to Sharia-compliant financial products and enhance financial inclusion at a global level.

The solutions proposed by contemporary scholars, such as employing the principles of maqashid al-shariah (objectives of Sharia), offer a more flexible and adaptive approach to interpreting *riba*. For example, by considering Sharia objectives, Islamic financial institutions can design products that uphold principles of justice and transparency without violating the prohibition of *riba*. This includes developing financing structures that not only adhere to Sharia law but also contribute to economic well-being, such as fair and innovative profit-sharing-based products.

CONCLUSION

This research concludes that the reconstruction of the concept of *riba* within contemporary Islamic jurisprudence reflects a significant shift in how scholars understand and apply the prohibition of *riba*. Contemporary scholars define *riba* using a more contextual and flexible approach that considers justice and welfare in financial transactions. Unlike the stricter and more literal traditional views, contemporary approaches focus on preventing exploitation and injustice, allowing for the use of innovative Sharia-compliant financial instruments such as *sukuk* and profit-sharing arrangements that adhere to Sharia principles without violating the prohibition of *riba*. This reconstruction reflects an effort to align Islamic law with the needs and complexities of the modern economy.

These findings contribute to the understanding of Islamic jurisprudence and law regarding *riba* by demonstrating how fundamental principles can be applied flexibly in the global economic context. The maqashid al-shariah (objectives of Sharia) approach adopted by contemporary scholars broadens the definition of *riba* and provides a more dynamic framework for assessing justice in financial transactions. This underscores the importance of maintaining the relevance of Islamic law while ensuring that the principles of justice and welfare remain central.

The implications for the modern Islamic finance world are significant. Contemporary interpretations enable Islamic financial institutions to develop products and services that better meet global market needs while remaining compliant with Sharia principles. This not only expands access to Sharia-compliant financial products but also enhances the

competitiveness of Islamic financial institutions in the international market. By implementing the solutions and recommendations of contemporary scholars, Islamic financial policies can become more inclusive, adaptive, and relevant to global economic developments, contributing to the development of a fair and sustainable financial system.

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