

The Role of interest in Socio-Economic Exploitation

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Abstract

Usury is declared unlawful in Islam. However, the conduct and teachings of the Holy Prophet ﷺ appreciate trade. Traders are given glad tidings and Muslims are encouraged for trading as it results in overall prosperity of the nation. Usury is the contrast of the Islamic concept of trade and it exploits economically not an individual but the entire nation. Hence, the Holy Quran and Hadith condemn usury to the extent that it is declared a war against Almighty Allah. Moreover, severe consequences are declared for those who are involved in usury so that Muslims always remain far away from interest for the prosperity and economic stability of the entire community.

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Interest is widespread in our society. Today no one seems to be safe from involvement in interest. Due to its wide implication and involvement in our lives, several discussions are being held regarding its impact on morals of people and its effects on social values and prosperity of societies. This article discusses the role of interest in socio-economic exploitation of people. It looks significant to discuss the definition and legal status of interest in Islam prior the discussion about its role in socio-economic exploitation.

What is interest?

The Holy Prophet ﷺ is reported to have said,

كُلُّ قَرْضٍ جَرَّ مَتَقَعَةً فَهُوَ رِبَا. [1]

Translation: “Any addition on loan is interest.”

In the light of Ahadih of the Holy Prophet ﷺ, the religious scholars have outlined the definition of interest as,

هُوَ الْقَرْضُ الْمَشْرُوطُ فِيهِ التَّاجِلُ وَزِيَادَةُ مَالٍ عَلَى الْمُسْتَقْرَضِ [2]

Translation: “The loan which is given for a certain period on the condition that the borrower will return the actual loan with addition.”

Hazrat Ali said, “Any benefit taken on loan is usury.”

2. Two major types of interest

The literal meaning of “الربوا” is *addition* or *increase*. There are two major types of interest:

- i) *Riba Anasiya*
- ii) *Riba Alfadal*

Here *Riba Anasiya* refers to that additional amount which is to be paid along with the actual amount of loan. Such as someone is given a loan of Rs.100/- for a certain period with a condition that the borrower will return more than Rs.100/- e.g. Rs.150/- or Rs.180/-. This additional Rs.50/- or Rs.80/- is usury or interest. This is called *Riba Anasiya*.

However, *Riba Alfadal* is the usury which is caused due to increase or decrease or borrowing the six items; gold, silver, wheat, barley, date and salt. For example, in order to trade wheat for wheat it is obligatory that it should be equal in quantity and it should be done at a time. If there is any increase or decrease or if one is on cash and other is borrowed or if both are borrowed, all three conditions are usury. Hence the trade of one kg wheat with one and half kg wheat is usury. Similarly, to

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get some better quality items in return of any cheap degree thing is usury. For example getting half kg dates in return of one kg scrap papers is usury. [3]

3) Interest is unlawful

Following verses and Ahadith testify that interest is unlawful and forbidden in Islam.

Almighty Allah says in the Holy Quran,

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا [4]

Translation: “whereas Allah has made trading lawful and forbidden usury.” [5]

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً. وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

[6] (١٣٠)

Translation: “O People who believe! Do not devour usury doubling and quadrupling it; and fear Allah, hoping that you achieve success.” [7]

The Holy Prophet ﷺ is reported to have said,

عَنْ جَابِرٍ قَالَ: لَعَنَ رَسُولُ اللَّهِ ﷺ أَكِلَ الرِّبَا وَمُوكِلَهُ ﷻ وَكَاتِبَهُ ﷻ وَشَاهِدَيْهِ ﷻ [8]
وَقَالَ هُمْ سَوَاءٌ

Translation: Hazrat Jabir ﷺ said, “Allah’s Messenger ﷺ cursed the person who charges usury, the one who pays it, the two witnesses and the one who writes the contract, saying: “They bear the same responsibility.”

عَنْ أَبِي هُرَيْرَةَ قَالَ: قَالَ رَسُولُ اللَّهِ ﷺ: الرِّبَا سَبْعُونَ حُوبًا أَيْسَرُهَا أَنْ يَتَكَبَّرَ الرَّجُلُ أُمَّه ﷻ. [9]

Translation: Hazrat Abu Huraira ﷺ reports that Holy Prophet ﷺ said, “Riba has seventy segments, the least serious being equivalent to a man committing adultery with his own mother.”

4) Role of trade in economic prosperity

Before discussing the hazardous effects of interest on economy, it seems likely to explain the role of trade in the economic prosperity of any community and its connection with Islam and life of the Holy Prophet ﷺ. Below is the brief discussion on the importance of trade in economic prosperity and in teaching of the Holy Prophet ﷺ.

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Trade is vital to the success of a civilization. Trade is simply the trading of something for something else. This can be one good for another good, one good for money, one good for a service, a service for a good, money for a service, etc. In short, trade is an exchange of things.

Communities of yesterday and today have thrived because they were able to work out trade in order to get what they didn't have from other people and give what they did have to other people. In this way, if one country plants a lot of grain but not so much rice and people like to eat both, it can give some grain to the rice-growers, get some rice from them, and eat both.

This is true for other goods besides food. Machinery, oil, cars, plastics, and electronics are all examples of things that one country produces to sell, exchange, or give to another country. Nearly every single day, trade keeps communities prospering. Planes land and take off, ships dock and leave port, trucks unload and load again - all bringing goods from one people to another and taking other goods to other people.

However, one fundamental principle of trade is that one should buy goods and services from a country which has the lowest price, and sell his goods and services to a country which has the highest price. This is good for the buyers and for the sellers. In addition, the less developed countries have the opportunities to accelerate the pace of their economic development. They can import machines and adapt foreign technology. They can send their scholars and technocrats to more progressive countries to gain more knowledge and skills which are relevant to the particular needs of their developing economies.

No nation can survive without trade with other countries. If every country produces only for its own needs, then production and consumption of goods would be limited. Clearly, such situation hampers economic progress. Furthermore, the standard of living of the people all over the world would have no chance to improve. Because of trade, people with money can acquire goods and services which are not available in their own countries.

Hence, peoples and countries and civilizations need to trade because they can't produce by themselves everything they need to survive. This is where trade comes in. Trade keeps the populations of the world running.

5) Importance of trade in Islam

All teachings and practices of Islam base and focus on the life and sayings of the Holy Prophet ﷺ. The Holy Quran states his life as the best pattern and a model of excellence to follow. ^[10] An insightful study of the entire history of Islam endorses that obedience to Allah and the Holy Prophet ﷺ is replete with

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individual and collective gains here and hereafter. On the contrary, disobedience of the Holy Prophet ﷺ is damaging, deadly and disastrous. That is why when the Holy Quran highlights the necessity and utility of obedience to Almighty Allah it also stresses the urgency of obedience to the Holy Prophet ﷺ. Hence, in order to understand the traits of economic prosperity, it is incumbent for every Muslim to follow his conduct and sayings in this regard.

It is interesting to know that trade was an intrinsic characteristic of the Holy Prophet ﷺ. He belonged to Quraish tribe who were traders by profession as the word 'Quraish' also stands for 'one who trades or earns' ^[11]. Due to their constant trade towards Syria and Palestine, they became financially good and stable. In fact all Makkans were traders at that time. The famous Historian Strabo says, "Each and every Arab was involved in trade either he was a trader himself or simply an agent for trade." ^[12]

The Holy Prophet ﷺ apparently adopted the profession of trade as it was his family profession. The ancestors of the Holy Prophet ﷺ were famous because of trade. His father, Hazrat Abdullah ﷺ was also a trader; he went to Syria for trading just after a month of his marriage and on the return of the same journey he died.

At the time of marriage with Hazrat Khadija رضي الله عنها, the Holy Prophet ﷺ was a notable trader and everyone was full of praise for his proficiency in trade and his excellence in honesty and trustworthiness. It was the time when the Holy Prophet ﷺ had visited Syria, Yemen and Bahrain for trade. ^[13] Therefore, when he took the merchandise of Hazrat Khadija رضي الله عنها to Syria, he surprised the renowned traders of his time with his exceptional intellect and proficient principles of trade. He took exceeding care of the rights of the purchasers which made his business a great success and he managed to earn twice of the previous trades. Consequently, Hazrat Khadija-tul-Kubra رضي الله عنها, who had rejected many influential traders for marriage, herself sent request for marriage with the Holy Prophet ﷺ. So, Tahira of Arabia and the most honest and trustworthy of the world got married.

It is also a fact that the Holy Prophet ﷺ had visited Yemen with his uncle Zubair at the age of ten in a trading journey. Abu Talib, being the guardian of the Holy Prophet ﷺ also trained him for trade. He took the Holy Prophet ﷺ to Syria in a trading journey when the Prophet ﷺ was only twelve years old. His second

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journey to Syria was with Hazrat Abu Bakr رضي الله عنه, when he was twenty years of age. From the same journey his friendship with Abu Bakr flourished.^[14]

The Holy Prophet ﷺ, in this way, was not only acquainted with international trading from very early but he also learnt the widespread vices of Arabs in trade from these journeys. According to biographers, Allah made His Beloved Prophet ﷺ adopt trading as it develops qualities of leadership and teaches modes of discourse, convincing others and assessment of people. The in-depth discussion of sale and purchase found in the traditions of the Holy Prophet ﷺ also reflects his experience and expertise in trade.

The Holy Prophet ﷺ continued the trading profession after Prophethood too. He always incited his companions for trade. He used to keep his share with the traders and would describe principles of trade and its benefits. It is the reason that whoever got closer to the Holy Prophet ﷺ became a successful trader.

Hazrat Abu Bakr ؓ was the closest companion of the Holy Prophet ﷺ, he was a famous trader of Arab and due to his trade he was able to donate thousands of dirhams for the cause of Islam and helped Islam so much that he stands unparalleled. The second caliph, Hazrat Umar رضي الله عنه, was also a trader. It was blessings of the trade that when he married with Hazrat Umme Kulsoom رضي الله عنها, the daughter of Hazrat Ali رضي الله عنه, he gave 40000 dirhams as dower.^[15] The third caliph Hazrat Uthman رضي الله عنه, was also a prestigious trader; he bought 'Beer-e-Roma' for 45000 dirhams for Muslims and once his caravan of one thousand laden came to Madina, he heard that the Holy Prophet ﷺ said if Uthman ؓ distributes the provisions of this caravan amongst poor, he would get Paradise. Upon hearing this, he did not only distribute the provisions but also the camels amongst the poor. Of course, a rich trader can dare such acts. Hazrat Abdul Rehman bin Auf رضي الله عنه, was also a close companion of the Holy Prophet ﷺ and a famous trader. He gave 40000 dirhams cash, 500 horses and 1000 camels for the sake of Allah on different occasions. It was the blessings of the Holy Prophet's teachings that when Hazrat Zubair رضي الله عنه, died as a trader, he left the property of 3 billion and 1.2 million^[16]. Similarly Hazrat Talha bin Ubaid رضي الله عنه, who was also a trader, used to distribute meal worth of 1000 dinars every day^[17].

In short, there were thousands of companions who, after the teachings and incitation of the Holy Prophet ﷺ had abandoned other professions and started trade and because of trade they thrived not only in the world but also in religion.

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The Holy Prophet ﷺ used to say that 99% blessings are found in trading, therefore you should go for trading as trade builds the nation and bring prosperity. He is reported to have said,

[18] التاجر الصدوق الامين مع النبيين و الصديقين و الشهداء

Translation: “An honest and truthful trader will be accompanied with Prophets, Truthful (Siddique) and martyrs on the Day of Judgement.”

This Hadith does not only incite believers for trading but also elaborates the secret of success which is honesty and truthfulness. In addition, the Holy Prophet ﷺ always appreciated hardworking. He is also reported to have said,

[19] العبادة سبعون جزا و افضلها طلب الحلال

Translation: “Worship has seventy components and the best of them is to earn fairly.”

The above discussion reveals that trade was the preferred means of earning to the Holy Prophet ﷺ. His family members were traders, he himself being a trader, incited and appreciated trade. All those who followed him prospered economically and as a result, Muslims emerged as an inspiring and ruling nation. Hence in order to acquire economic prosperity, it is incumbent to promote the national behaviour towards trade.

6) Interest – the barrier in the economic prosperity

Interest is the contrast of trade, contrary to the Holy Prophet’s teachings, it discourages people to do trade or work hard. Rather, it makes people think of depositing their wealth somewhere and delight with a constant profit every month without any labour. This attitude cannot be considered as equivalent to trade as it restricts the wealth to some institutions or people only which bars the prosperous and smooth flow of the economy. For example, if people purchase shawls from a businessman, it would increase the demand of its production. This demand will lead the progress of the clothing industry, dying industry, yarn work and more cotton would be harvested and consequently, the entire economy would grow. On the contrary, with the evil of interest, people take out their wealth from markets and invest in any interest-dealing bank as it gives them profit without any hard work.

It is argued that banks also help in trade and give loan for those who want to start a business but lack capital. This is not true as the total system of bank is suicidal for the whole nation. We must know that according to Islamic jurisprudence, there can be two conditions for giving loan either in the form of help or trade. In case of

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help, there should not be any demand of profit or benefit from the loan as it is intended for help only. And in case of trade, it is obligatory to share the profit as well as suffer the loss. It is not possible to only enjoy the profit and remain indifferent from the loss!

Trade is open to the risk of loss as well as to making profit. On the other hand, all interest based in banks are aimed at bringing guaranteed gains for the lender in any case. This is the major difference between the two. Any transactions involving a guaranteed return for the lender, under all circumstances, are usurious and, therefore, unlawful and forbidden.

The proper method of investing is to decide a percentage of share e.g. 40% in both loss and profit. It cannot be done that the borrower gives 40% profit on the loan even if he suffers heavy loss in his business. It is completely unlawful and leads towards economic ruin.

The very practice is the main element which makes depositing wealth in the banks malicious because in the case of bank, a number of times it happens that the borrower suffers a major loss but he gives the said interest (profit) to the bank (lender). It also happens that the borrower has much more profit from the loan but he gives the same decided limited percentage to the lender. This unbalanced situation does not let any nation thrive. For example, if someone takes loan of one billion from a bank to initiate his business, the bank lends the amount from the money of depositors. In other words, it is the money of the entire nation. So the person begins the business from the wealth of whole nation and has 100% profit. Now he has two billion, out of which he gives 15% i.e. 1.5 million to the bank and the bank extracting its commission and expense gives 7% to its depositors. Consequently, people whose wealth is invested in the business get Rs.10/- on Rs.100/- and this depositor feels satisfied that his Rs.100/- rupee has now become Rs.110/-. On the contrary, he does not know that as per the benefit his Rs.100/- should have become Rs.200/-.

Moreover, the businessman also retrieves back the amount of Rs.10/- from the depositors in a way that he includes the 15% in his cost of production. As a result cost of the goods increases 15% more. So when the people (depositors) buy goods they pay 15% more. In this way, the Rs.10/- given by the bank is taken back on the other hand. In reality, out of Rs.100/- the depositors get Rs.95/- as 15% goes to the cost of the product. While the borrower enjoys 85% profit alone. It leads to cost accumulation in the society which results in high inflation of the country.

In addition, if any bank lends one billion for a business but the borrower suffers loss and the bank gets bankrupted. In this way too, all the money of the depositors is lost. Hence in this system of interest, nation suffers the loss constantly and if there is any benefit it goes to the borrower. So, the wealth of the nation is being

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squeezed to some influential people only. As a result, they control the flow of money into the market and thereby impose their wishes and interests rather than seek to meet the needs of the people or serve them. Their aim is to maximize their own profits, even if that causes suffering and deprivation of millions. This situation is termed as concentration of wealth in economics that develops the differences and hatred between rich and poor in the community which also results in severe prejudice against each other. Ultimately, due to this system of usury the entire nation economically declines and dilapidated.

It is said in the Holy Quran,

يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ □ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ [20]

Translation: “Allah destroys usury and increases charity; and Allah does not like any ungrateful, excessive sinner.” [21]

The Holy Prophet ﷺ also said,

عَنْ عَبْدِ اللَّهِ بْنِ مَسْعُودٍ قَالَ: قَالَ رَسُولُ اللَّهِ □ إِنَّ الرِّبَا وَإِنْ كَثُرَ فَإِنَّ عَاقِبَتَهُ [22] □ تَصِيرُ إِلَى قَلٍّ □

Translation: Hazrat Abdullah bin Masood رضى الله عنه reports, “The Holy Prophet ﷺ said: “Even when interest is much, it is bound to end up into paltriness.”

The above verse and Hadith of the Holy Prophet ﷺ categorically declare that money that includes interest is always destroyed. It apparently results in deprivation and destitution of the nation who live in turmoil and constant insecurity. There is evidence that no society has built its economy on interest. In fact these societies are far away from the real prosperity, peace and security. The entire community lack social welfare, integrity, tolerance, compassion and open-handedness. Therefore the Holy Prophet ﷺ said that to have interest is just like to commit adultery with one's mother. So every Muslim ruler is required to combat usury and those who pursue it.

All those who deal with interest are referred in the Holy Quran as,

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ □ [23]

Translation: “Those who devour usury will not stand up on the Day of Judgement, except like the one whom an evil jinn has deranged by his touch.” [24]

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Just like a mad person, who, out of his mental state harm people and hurt them brutally, one who devour interest also gets crazy and brainsick in pursue of wealth. He gets indifferent from the feelings of care, love, brotherhood and kindness. He does not care how much hazardous effects are there due to unlawful practice. He does not bother that how many people suffer and undergo miserable conditions because of him. It is the reason when such person comes on the Day of Judgement, he would come like the one whom an evil jinn has deranged by his touch.

Above all, Allah Almighty declares the dealing of interest as an open war with Allah and His beloved Prophet ﷺ.

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ (٢٧٨) فَإِن لَّمْ تُبْتِئْمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ^[25] لَا تَفْعَلُوا فَاذْنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ □ ؕ وَإِن تَظْلِمُونَ وَلَا تُظْلَمُونَ (٢٧٩)

Translation: “O People who believe! Fear Allah and forego the remaining usury, if you are Muslims. And if you do not, then be certain of a war with Allah and His Noble Messenger; and if you repent, take back your principal amount; neither you cause harm to someone, nor you be harmed.”^[26]

It should be noted that this announcement of war is not with any other major sin. People drink wine, commit adultery, eat pork and do many other wrong acts but none of the sin is denounced so strongly as culprits of usury affect the psychological, economic, and emotional aspects of life. These people, like sharks, prey on businesses, industries and overall commerce. Their predatory activities are the root cause of high inflation, high taxation and poverty. The outcome is economic deprivation, moral degradation, social disintegration and the inevitable collapse of human civilization.

It is now apparent that interest is the main cause in socio-economic exploitation of a nation. The practice of interest in any society results in its ruin. Hence, there is a need of a persistent campaign against interest in order to rid the Muslim society of this cruel evil so that Muslim societies may be spared the socio-economic exploitation and injustice.

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