

Pros and Cons of Riba Interest

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This study aims to ascertain attitudes concerning usury interest throughout the previous 29 years, from 1994 to 2022. This study employs a qualitative analysis method on secondary data in the form of metadata from 146 publications indexed by Scopus, which was then processed using SentiStrength and Microsoft Excel 2019. According to the sentiment analysis's findings, there is a significant amount 49,3% of neutral sentiment followed by 32,2% of negative sentiment and 18,5% positive sentiment in expert opinions on usury interest. The study's findings revealed that the tendency of usury interest in Islamic banking is still on the rise. According to the study, many different types of usury practices exist. Thus, practitioners, academia, and the government must continue educating and socializing people about usury-free economic methods that adhere to Islamic principles. These findings can be used as an example to educate the general public and society about usury interest and Islamic finance and economics.

Keywords: Riba interest; Islamic economics; Sentiment; Sentistrength

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INTRODUCTION

Islamic teachings cover all elements of human life, including establishing principles for interpersonal and communal relationships in areas like the economy, society, culture, and politics (Constant & Ibrahim, 2007). In the economic aspect, Islamic finance has attracted more and more attention. The Islamic finance industry continues to thrive throughout the Muslim world and beyond.

According to the DinarStandard report on the Global Islamic Economy 2022, it is estimated that the value of financial assets in the Islamic sector will reach \$3.6 trillion by 2021. Furthermore, these assets are projected to grow by 8% in 2022, reaching a total of \$4.9 trillion by 2025, with an average annual growth rate (CAGR) of 7.9% over the next four years. Moreover, Islamic finance continues to keep up with rapid changes in the market, adopting fintech, cryptocurrency, and digital banking, and the growth that has occurred recently is still based on traditional banking services and products (SGIE, 2020).

Based on these facts, Islamic finance's value and appeal distinguishes it from conventional finance. For Muslims, the main attraction of Islamic finance is to avoid certain major prohibitions, namely usury, which is generally equated with interest (Farooq, 2019). The Qur'an warns Muslims not to deal with 'usury' (Prodhan & Khan, 1995). The Qur'an permits trade in a good way, and it is permissible to generate profits while providing prosperity for all. However, trade should not be mixed up with usury, gharar (speculation), and maysir (gambling) elements (Choudhury et al., 2018). The strictness of the Qur'an in prohibiting usury shows that it is very consequential for any society. As proven through Islamic sources, namely the Koran and hadith, usury in financial transactions can destroy life by placing a weaker party in such transactions. Al-Quran categorically prohibits usury and explicitly links it to *zulm* (injustice, exploitation) further in surah al-Baqarah, verse 279 mentions that no party in a financial transaction may cause injustice or be the recipient. The strictness of the Qur'an in prohibiting usury shows that it is very consequential for any society (Farooq, 2019).

The Qur'an highlights the systemic practice of usury, which has become a system everywhere, usury which has become an economic instrument, as adherents of the capitalist economic system believe. In this capitalist system, bank interest (interest rate) is the heart of the economic system (Kasdi, 2013).

According to *ijma*, among all schools of *fiqh*, it is agreed that bank interest is equal to usury, so it is *haraam*. Yusuf al-Qaradawi equates bank interest with usury absolutely so that it is *haraam*. In addition, the opinions of other *fiqh* scholars, as stated by Imam Nawawi in *Al-Majmu'* stated that interest is charged in loan transactions (*debt-receivables*, *al-qardh*; *al-qardh wa al-iqtiradh*) has met the criteria of usury which Allah SWT forbids (Ahyani & Muharir, 2020). This explanation is in line with a Saudi Arabian Mufti, Shaykh Muhammad bin Ibrahim Rahimahullah, who argued that loans provided by banks with certain additional (interest) are equally called usury. Conventional bank interest that someone who saves money in a bank gets is usury regardless of the amount of interest earned (Romdhoni et al., 2012).

The Indonesian Ulema Council (MUI) agreed in fatwa No. 1 of 2004 regarding interest (*interest/fai'dah*) that the practice of borrowing money is a form of usury, and usury is prohibited, regardless of whether it is practiced by banks, insurance companies, capital markets, pawnshops, cooperatives, other financial institutions, or individuals.

However, some scholars, like Abdullah Yusuf Ali and Muhammad Asad, have different ideas. They say that what is banned is double (unnatural) *riba*, but that interest that isn't double is okay. This includes the interest that banks usually charge today. This difference of opinion is based on how *mufassirin's* verses on usury are interpreted. This includes the interpretations of several modern authors, such as Syekh Ali Jum'ah, Muhammad Abduh, Muhammad Sayyid Thanthawi, Abdul Wahab Khalaf, and Mahmud Syaltut, who refer to Surah an-Nisa verse 29. Verse It says that you can't use other people's property in ways that break the law, like stealing, blackmailing, or charging interest. Instead, Allah explains it as a deal that both sides agreed to. The fatwa published by *Majma' al-Buhus al-Islamiyyah* on 23 Ramadhan 1423 H, which is the same date as 28 November 2002 AD, backs up the idea that interest is allowed (Ahyani & Muharir, 2020).

Based on this background, this study aims to determine sentiment toward usury interest in the last 29 years, from 1994 to 2022, by analyzing secondary data from 146 Scopus-indexed publications, then processing using Microsoft Excel 2019 and SentiStrength software.

This research provides several benefits, among others, to understand the extent to which perceptions about usury interest have developed in the world of research through selected published articles. In addition, this research also reveals important information

regarding trends in research interest related to usury interest.

LITERATURE REVIEW

Usury and Interest

It is undeniable that in recent years, Islamic Economics has been in the spotlight in several Muslim countries. However, the real background of Islamic Economics comes from the Koran, which includes a series of principles that guide a Muslim's relationship with God and society. The Koran also teaches a code of ethics that regulates human behavior, both in life's spiritual and material aspects (Presley & Sessions, 1994).

To create a harmonious and collective spirit Islamic economic ecosystem, the Islamic banking industry plays a central role, which is a link between the real sector, commercial finance, social finance, and the religious sector in a single ecosystem. The presence of Islamic Banking and Finance, which has reached institutions in most Muslim-majority countries and penetrated various countries in Europe and North America, reflects the phenomenal growth of Islam, which is increasingly gaining momentum and opportunities (Farooq, 2019).

The main objective behind the operation of this banking system, which differentiates it from conventional banking systems, is compliance with the Islamic prohibition against usury, which has traditionally been equated with interest in Islamic banking as a whole. In every financial institution, Islamic banking activities are based and run according to the principles of Islamic law (Sharia). Islamic law (Sharia) prohibits elements such as usury (which is equivalent to interest in the conventional system), gambling (maysir), uncertainty (gharar), high-risk ventures, speculative transactions, trading in certain prohibited commodities (such as pork, alcohol, weapons and ammunition), and encourages socially responsible investment. Meanwhile, these elements generally exist in conventional financial activities. Implementing Islamic banking is based on two main sources of Islamic law: the Qur'an and Sunnah. The principles of Islamic finance cover several basic concepts, the most important of which is the prohibition of 'Riba' or interest (Maswood & Choudary, 2015).

In Islamic literature, the term usury refers to interest and is expressly prohibited in the Koran (Bayindir & Ustaoglu, 2018). Although the term interest is derived from English and usury from Arabic, they have similar meanings in an economic and financial context. "Interest" in English is usually translated into

Arabic as "al-fa'idah," while "usury" in Arabic is usually translated into English as "riba."

Eliminating interest payments would require a fundamental change in the existing capitalist economic structure and would lead to a major transformation in the functioning of the economic and financial system, both at the national and international levels. To prohibit usury, Islam seeks to rebuild a society based on the principles of justice. According to Islamic teachings, all income must equal the work effort done. Lending at interest allows lenders to raise capital without effort because money cannot create added value (Presley & Sessions, 1994).

As a result, the Islamic finance approach has a socio-economic dimension, which focuses on achieving profits and pays attention to social responsibility. Since these principles apply equally to Muslims and non-Muslims alike, it becomes clear that Islamic banking and its benefits are not limited to Muslims alone but are relevant and applicable to all humanity (Maswood & Choudary, 2015).

This is proven and can be seen from the development and growth of Islamic banking, which increasingly confirms its presence in the global financial industry. According to the Indonesian Sharia Banking Development Roadmap, as of September 2020, the market share of Islamic banking assets has increased to 6.24% from the previous 4.87% in 2015 (OJK, 2020). The data presented in the 2020 Indonesian Islamic Finance Development Report also shows positive performance, with prominent growth in Islamic banking assets, financing and DPK. In 2020, the growth of Sharia banking assets reached 13.11% (yoy), exceeding the growth of conventional banking, which reached 6.74% (yoy). Meanwhile, the growth of Sharia banking DPK reached 11.98% (yoy), indicating a stable position and still surpassing conventional banking, which only reached 10.93% (yoy). Even though the growth in Islamic banking financing has slowed, the figure of 8.08% (yoy) is still higher than in conventional banking. These achievements indicate that the public increasingly trusts Sharia banking services, especially during a pandemic (OJK, 2020).

Previous Study

Many studies focus on a multidisciplinary approach because sentiment analysis has developed into one of the most active study topics in natural language processing (NLP). Meanwhile, sentiment analysis studies of interest usury are still limited, and few have been found. Among them is research by Rasenda et al.

(2020) which is then compared with this study as shown in the following table:

Table 1. Research Differences

Authors	Title	Research Method	Findings
Rasenda, R., Lubis, H., & Ridwan, R. (2020)	<i>Implementasi K-NN Dalam Analisa Sentimen Riba Pada Bunga Bank Berdasarkan Data Twitter</i>	Twitter data with the K-NN algorithm. Sentiment analysis using the K-NN algorithm by testing 170 Twitter datasets obtained an accuracy of \pm 70.59%.	The results of usury sentiment analysis on bank interest can clarify assumptions in society and become a reference in determining banking products that suit customer needs regarding usury interest by using sentiment analysis.

Differences: Research conducted by Rasenda, R., Lubis, H., & Ridwan, R. (2020) used 170 Twitter datasets with the K-NN algorithm, while this study used SentiStrength software by analyzing 146 articles indexed by Scopus and assisted by VOSViewer software in mapping research to obtain key information. So this research offers the novelty of the method, type of data, and the period used.

RESEARCH METHOD

This study analyzes usury interest statistics from research journals and other scientific papers published over 29 years, from 1994 to 2022, using Scopus metadata. To assess 146 articles on usury interest, the study methodology combines a qualitative approach with descriptive statistics. According to Yusuf (2017:328), an in-depth qualitative approach is a plan of inquiry that examines the significance, traits, symptoms, meanings, concepts, symbols, and descriptions of a phenomenon. This approach makes use of a variety of techniques, and the research findings are presented narratively.

To better understand the phenomenon or topic under investigation, this qualitative technique entails a broad process of exploring, gathering, evaluating, and interpreting visual and narrative evidence. Because it is descriptive, qualitative research in statistics looks into how research data is gathered, arranged, and summarized. As a foundation for various evaluations, the data must be condensed in a consistent and acceptable manner, whether it takes the shape of tables, graphs, or other visual presentations.

The methodology for doing sentiment analysis on academic publications about interest in usury is described in the study framework. To determine public opinion on a certain problem, sentiment analysis or opinion development is utilized. In its most basic form, text analysis tries to process words rather than statistics. Sentiment analysis has three sub-processes: subjectivity classification, direction detection, opinion holders, and target identification.

Sentiment analysis, also known as opinion mining, is a natural language processing technique used to determine the sentiment or opinion expressed in a piece of text. It involves analyzing and identifying the subjective information conveyed within the text to categorize it as positive, negative, or neutral. Sentiment analysis finds applications in various fields such as social media monitoring, customer feedback analysis, brand monitoring, market research, and more. It enables businesses to understand public opinions, sentiments, and trends, helping them make informed decisions and improve their products or services accordingly.

Most sentiment analysis research is done in English because so many resources and tools are available. SentiWordNet and WordNet are two sources that are frequently utilized in sentiment analysis. The primary goal of sentiment analysis is to categorize the text's polarity in documents, sentences, or features, as well as the aspect level, and determine if the opinions represented in these documents, sentences, or features are positive, negative, or neutral (Maulida, 2022; Rusydiana & Izza, 2022; Maulida & Devi, 2023).

Sentiment review results can also be interpreted emotionally as sad, happy, or angry (Rusydiana & Marlina, 2020), which helps guide research to develop perspectives on certain issues. The database used in this study was selected based on Scopus-indexed information, focusing on the theme of "usury interest" from 1994 to 2022. In this study, researchers used SentiStrength software, frequently used in sentiment analysis research, and Microsoft Excel 2019 to generate sentiment maps related to studies of interest in usury

RESULTS AND DISCUSSION

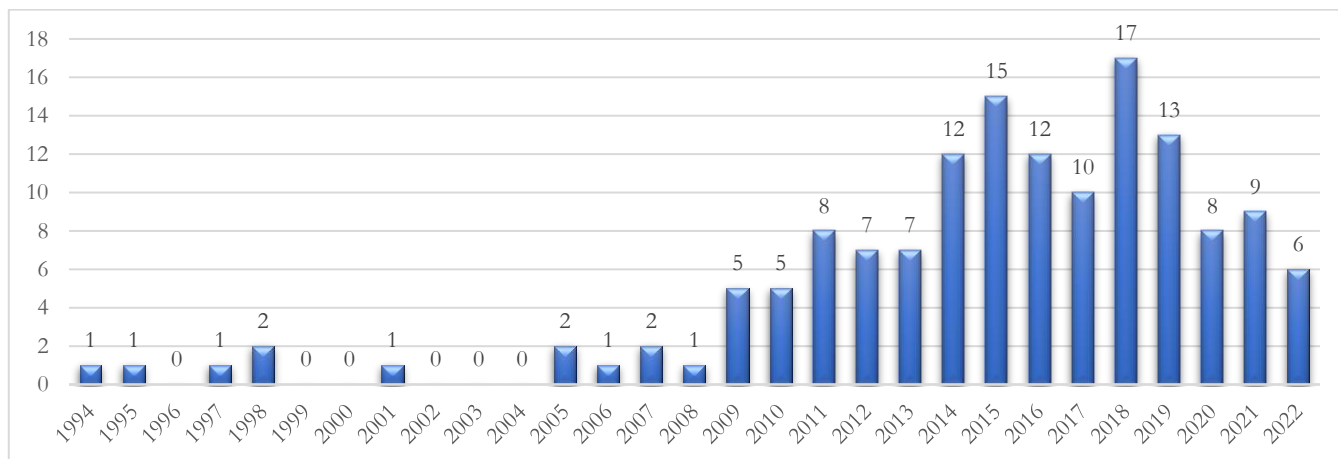


Figure 1. Number of Publications per Year

The quantity of usury interest publications that have appeared in Scopus-indexed journals is depicted in Figure 1 above. Between 1994 and 2022, a 29-year observation period, 146 publications were noted, ranging from 0 to 17. The year with the most usury interest articles published was 2018, with a total of 17, whereas the years with the fewest were 1996, 1999, 2000, 2002, 2003, and 2004, when no particular articles were

produced. Although were 6 articles published for 2022 at the time of data collection in May, this did not include all publications.

The publication of articles based on journals from various national and international publications that Scopus index is also covered in this part. These papers were among 146 on interest in usury that were published in the journals listed below:

Table 2. Journal Classification

Journal Name	Total
International Journal of Islamic and Middle Eastern Finance and Management	12
Journal of Islamic Accounting and Business Research	5
Arab Law Quarterly	4
Humanomics	4
Handbook on Islam and Economic Life	4
Journal of Islamic Marketing	3
International Journal of Ethics and System	3

It is apparent from the table above that different publications handle articles about usury interest in very different ways, as shown. Due to its multidisciplinary nature, this subject interests researchers in many other disciplines, including economics, finance, accounting, marketing, business, law, and other related topics. As a result, our database contains a variety of journals from different disciplines that contain studies on interest in

usury, including the International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Accounting and Business Research, Arab Law Quarterly, Humanomics, Journal of Islamic Marketing, and others. It should be noted that the number of publications now listed will undoubtedly continue to rise along with scientific advancements and growing interest in usury research in the academic community.

Table 3. Top 5 Authors

Authors Name	Number of Publications
Yasushi Suzuki	4
Ali Abdullah	3
Maheran Mohd Jaffar	3
Mohammad Dulal Miah	3
Andrew Worthington	3

Table 3 lists the five most prolific authors of articles with publications on usury interest published in the last 29 years. Yasushi Suzuki has the most publications, with four articles, followed by Ali Abdullah, Maheran Mohd Jaffar, Mohammad Dulal Miah, and Andrew Worthington, with three each.

One of the studies written by Suzuki & Miah (2021) entitled "Shari'ah-compliant benchmark and Shari'ah-based "raf' al-haraj" benchmark on the prohibition of usury. This study discusses two benchmarks, the benchmark "according to sharia" and the benchmark "raf' al-haraj" (difficult elimination) based on Sharia. The former benchmark can be applied to ensure that a transaction brings "profit on sales" and not "profit on loans," and the latter benchmark must be aimed at ensuring that a transaction does not exploit

Islamic bank customers. With clear benchmarks or demarcations in support of Islamic finance to comply with sharia principles.

Sentiment Analysis

Then, the author attempts to calculate sentiments related to the theme of usury interest, published from 1994 to 2022 in Scopus-indexed journals. As we know, sentiment analysis is a research method commonly used to measure public views and opinions on a particular theme. In this study, the tool used is SentiStrength as a data processor. The selected data sources are specific documents related to the theme of usury interest, including articles, reviews, and conference articles. Figure 2 below is the result of sentiment analysis on usury interest:

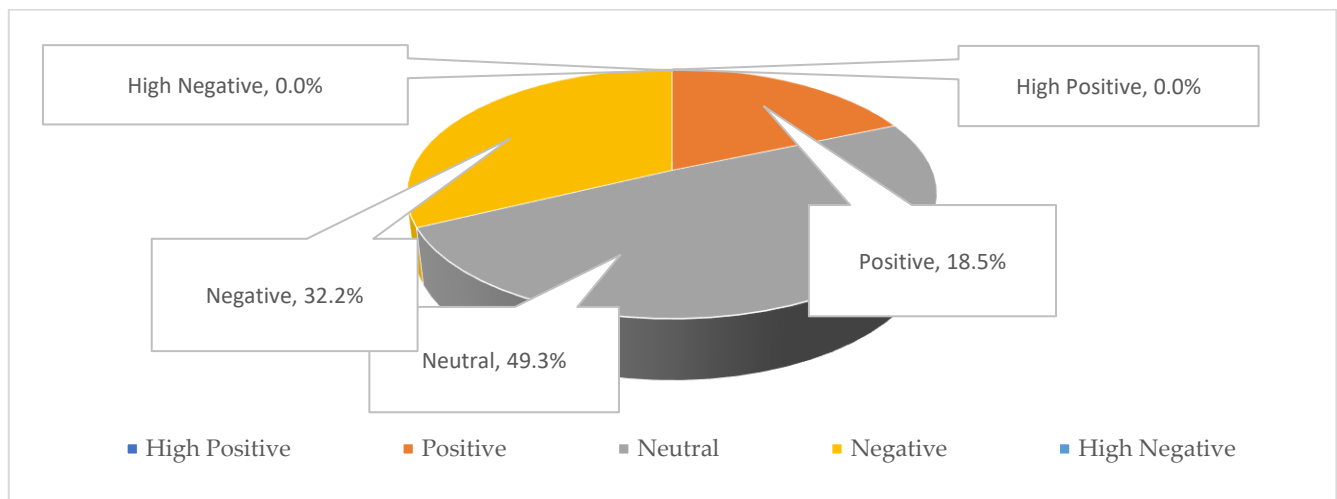


Figure 2. Riba Interest Sentiment Analysis

The examination of article titles and abstracts that are indexed in Scopus produces the sentiment score. Several 0 denote neutral sentiment, and the results are sorted from highly negative (-5) to very positive (+5) intervals. The sentiment score is determined by multiplying the sentiment value SentiStrength assigns to each word. As previously said, the topic of usury interest displays a significant amount of neutral sentiment, amounting to 49.3%, followed by a ratio of bad (negative) sentiment, amounting to 32.2%, and the remaining is a positive sentiment, amounting to 18.5%. This indicates that the majority of usury interest literature is the majority of literature on usury interest is apolitical.

The good (positive) sentiment is an abstract sentiment originating from the literature that is positive and tends to be optimistic in responding to the prohibition of usury interest in Islamic banking by

agreeing and arguing that the prohibition of usury will positively impact banking stability. Meanwhile, bad (negative) sentiment is an opinion that is negative and tends to be pessimistic in studying usury interest, or in other words, there is still debate about the meaning of usury and interest and is pessimistic about the application of interest-free in Islamic banking and states that "interest-free" cannot be applied inclusively in Islamic banking in general due to various reasons.

Besides that, the data above also shows that most sentiments in the literature tend to be neutral in responding to usury interest. However, it was found that the negative responses outweighed the positive responses. Therefore, this situation needs to be continuously considered and developed by increasing the quantity of scientific literature indexed in relevant journals. With education about usury interest in Islamic economics and finance, it is hoped that the community

can increase their insight and have a better view of the issue of usury interest.

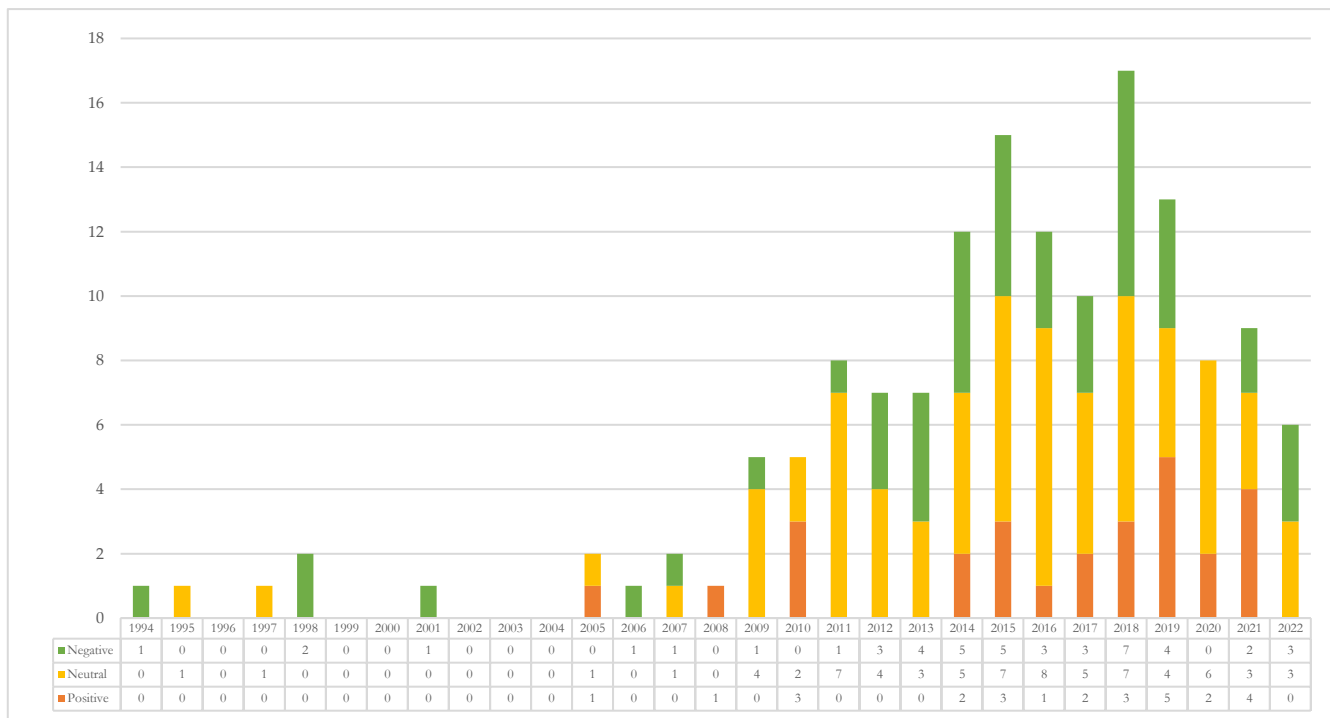


Figure 3. Intertemporal Sentiment Analysis of Riba Interest

From Figure 3 above, we can see the development of the world of research related to interest in usury. As research on interest in usury develops, the amount of sentiment toward this research tends to fluctuate from year to year. This shows that this theme

is often discussed in the literature, and it is interesting to see the development of sentiments related to it occasionally. Neutral sentiment peaked in 2016, followed by the most dominant negative sentiment in 2018 and the most dominant positive sentiment in 2019.

Table 4. Key Factors Affecting Sentiment

Positive	Negative
<ul style="list-style-type: none"> • Financial stability • Contributions to economic growth • Ethical banking • Liquidity and efficiency 	<ul style="list-style-type: none"> • Speculation • Inflation and Indexation • Interest bank • Economic exploitation • Rentier economy • Unearned gain

The primary traits that affect public opinion, both positively and negatively, based on articles published on usury interest during the previous 29 years, are summarized in Table 4 above. The paper titled "Islamic banking-a cross-cultural patronage study among the Students in Chennai" by Maswood & Lokeswara Choudary (2015) garners support. Islamic finance's most significant fundamental principle is the ban on "usury," or interest. Although this idea is still relatively new in India, India may be missing out on a chance if it does not use the fact that Islamic finance is now a major

global force. This study examines the amount of knowledge held by students at private institutions in Chennai and the factors that influence cross-cultural sponsorship of Islamic banking. The results of this study show that because of their impression of Islamic banking's success in other parts of the world, respondents have favorable patronage.

Articles by Billah (2014) titled "The Prohibition of Rib and the Use of Iyl by Islamic Banks to Overcome the Prohibition" include negative attitudes in contrast. In this study, the definition of usury is discussed in light

of the views of both majority and minority scholars. The scholars disagree on the definition of usury, even if they agree it is illegal. There are varying views on whether conventional banks charge and pay interest in usury. While a tiny minority of academics disagree, most believe that the current bank interest rate constitutes usury.

Finally, the essay "Islamic Law and Finance" by Ghafar & Tohirin (2010) illustrates the impartial attitude that pervades the usury interest subject. Islamic law is covered in this subject as it relates to finance. It includes the precise contract that serves as the foundation for a typical Islamic financial instrument. The results of this study show that the characteristics of sharia contracts used by Islamic banking and finance are generally based on profit-sharing mechanisms with a cooperative attitude in contracts like *musyarakah* (partnerships), *mudharabah* (profit-sharing), and. To achieve Islamic objectives through economic and financial activities, the growth of equity partnership instruments in the financial system calls for various arrangements and organizations.

Riba is an Arabic term that refers to the prohibition of interest or usury in Islamic finance. In Islamic finance principles, *riba* denotes the charging or paying of interest on loans or exchanges of money. It's considered exploitative and unfair, as it leads to the accumulation of wealth without bearing risk, which is against Islamic teachings.

Islamic finance offers alternative principles that emphasize risk-sharing, profit-sharing, and asset-backed transactions. Instead of lending money with interest charges, Islamic financial institutions often use structures such as profit-sharing arrangements (*Mudarabah*), cost-plus financing (*Murabaha*), leasing (*Ijarah*), and equity participation (*Musharakah*) to facilitate transactions while adhering to Sharia principles.

CONCLUSION

This study uses 146 different literary sources with the Digital Object Identifier (DOI) from Scopus to examine changes in the scientific literature on usury interest over the past 29 years, from 1994 to 2022. In addition, this study also provides a thorough valuation sentiment analysis of research on interest in usury that is transdisciplinary in nature since 1994.

Based on sentiment analysis, usury interest has a neutral attitude of 49.3%, followed by bad (negative) sentiment of 32.2%, and good (positive) sentiment of 18.5%. Most of the literature dealing with the topic of interest in usury shows a generally neutral attitude.

However, the results provided are still dynamic and may change over time, especially with the emergence of new trends or changes in variables. Nonetheless, this study aims to provide an overview of research trends and attitudes related to interest in usury, even though the period covered in this study is relatively short. Future research ideas may include thorough sentiment analysis considering additional study components or using a broader range of technologies to produce more comprehensive and in-depth results.

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