

# Implementation of the Prohibition on Usury and Prohibited Transactions in the Islamic Banking System

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## **Abstract**

*This study aims to analyze the implementation of the prohibition on usury and prohibited transactions in the Islamic banking system and to assess the level of compliance of Islamic financial institutions with Sharia principles in their operational practices. The background of this research is based on the strict prohibition of usury, gharar (uncertainty), and maysir (speculation) in Islam, as they have the potential to lead to injustice, economic exploitation, and imbalance in society. Therefore, Islamic banking exists as an alternative financial system based on the values of justice, transparency, and welfare. This study used a qualitative method with a library research approach. Data were obtained from various sources, such as scientific journals, Islamic economics books, and regulations and fatwas from relevant authorities. Data analysis was conducted descriptively to provide a comprehensive overview of the implementation of Sharia principles in banking. The results show that the implementation of the prohibition on usury and prohibited transactions is realized through the use of Sharia contracts, such as mudharabah and musyarakah in profit-sharing systems, murabahah in sales and purchase transactions, and ijarah in leasing. Furthermore, the Sharia Supervisory Board (SSB) plays a crucial role in ensuring that banking operations comply with Sharia principles. However, challenges remain, including low public literacy regarding Sharia economics and the perception that Sharia banking practices are not entirely free from usury. Therefore, efforts are needed to increase public education, strengthen Sharia supervisory functions, and innovate financial products that remain compliant with Islamic principles. This is crucial for Sharia banking to develop optimally and sustainably in the face of the dynamics of the modern financial system.*

**Keywords :** Usury, Prohibited Transactions, Sharia Banking, Sharia Compliance, Sharia Contracts, Sharia Supervisory Board

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## INTRODUCTION

The increasingly complex development of the global financial system demands an alternative system that is not solely profit-oriented but also considers aspects of justice, ethics, and the welfare of society as a whole. In this context, Islamic banking presents a solution based on Islamic principles that reject the practice of usury and various other forms of prohibited transactions. The Islamic banking system functions not only as a financial intermediary but also as an instrument for realizing economic justice and a more equitable distribution of prosperity. Usury is a practice expressly prohibited in Islam because it contains elements of injustice and exploitation of certain parties. In practice, usury is often identified with the taking of additional fees or interest in lending and borrowing transactions that burden one party. In addition to usury, there are also various other forms of prohibited transactions in Islam, such as gharar (uncertainty), maysir (gambling or speculation), and fraudulent and manipulative practices that can harm others. The prohibition of these practices aims to maintain balance and justice in economic activity and protect society from harmful practices (Erviani et al., 2024).

As the Muslim community grows aware of the importance of conducting economic activities in accordance with Sharia principles, Islamic banking is experiencing rapid development, including in Indonesia. As the country with the largest Muslim population in the world, Indonesia has significant potential for developing the Islamic banking industry. This is evidenced by the increasing number of Islamic financial institutions, the increasing diversity of Islamic banking products, and stronger regulatory support from the government. The presence of Islamic banking is expected to provide an alternative that is not only economically competitive but also provides added spiritual and social value. In its operations, Islamic banking implements various contracts in accordance with Islamic principles, such as mudharabah (profit sharing), musyarakah (partnership), murabahah (margin-based buying and selling), and ijarah (leasing). These contracts are designed to replace the interest system synonymous with usury, ensuring that transactions remain profitable without violating Sharia principles. In addition, every activity in Islamic banking is supervised by the Sharia Supervisory Board (DPS), which is tasked with ensuring that all products and services offered comply with sharia provisions (Herlina et al., 2022).

However, the implementation of the prohibition on usury and prohibited transactions in the Islamic banking system has not always been optimal. Various challenges remain, both internal and external. Internally, these challenges include limited human resources with a deep understanding of Islamic economics and the need for product innovation that can compete with conventional banking. Meanwhile, externally, challenges include low public literacy regarding Islamic banking and the perception that Islamic banking practices are not significantly different from conventional banking. Furthermore, technological developments and digitalization in the financial sector present both challenges and opportunities for Islamic banking. On the one hand, technology allows for increased efficiency and accessibility of financial services. However, on the other hand, the emergence of various digital financial products and services also has the potential to

introduce new forms of transactions that require assessment of their compliance with Islamic principles. Therefore, continuous adaptation and innovation are necessary to ensure Islamic banking remains relevant and competitive in the modern era (Fitri et al., 2024).

The importance of implementing the prohibition on usury and prohibited transactions in Islamic banking is not only related to adherence to religious teachings but also has broad implications for economic stability and societal welfare. A financial system free from usury and unfair practices is believed to create a more stable economic system, reduce social inequality, and encourage sustainable economic growth. This aligns with the primary goal of Islamic economics, namely achieving *falah* (well-being in this world and the hereafter) for all humanity. In the Indonesian context, the government and relevant authorities, such as the Financial Services Authority (OJK) and Bank Indonesia, continue to strive to encourage the development of Islamic banking through various supportive policies and regulations. These efforts include increasing Islamic financial literacy, strengthening institutions, and developing innovative and competitive products and services. However, the successful implementation of the Islamic banking system depends not only on regulations but also on public awareness and active participation in selecting and using Islamic financial services (Marlina et al., 2023).

Based on this description, it is clear that the implementation of the prohibition on usury and prohibited transactions in the Islamic banking system is a crucial aspect in realizing a fair and sustainable financial system. Therefore, this research is relevant in examining how these principles are applied in Islamic banking practices and identifying the various challenges and opportunities faced in the implementation process (Erviani et al., 2024). This research is expected to provide both theoretical and practical contributions. Theoretically, this research can enrich the study of Islamic economics, particularly regarding the implementation of Islamic principles in the banking sector. Practically, the results of this study are expected to serve as a reference for relevant parties, such as banking practitioners, regulators, and the general public, in understanding and developing a better Islamic banking system in the future. Thus, Islamic banking can continue to grow and provide optimal benefits to the wider community (Hidayani & Melati, 2022).

## **METHODOLOGY**

This study uses a qualitative method with a descriptive approach, aiming to gain a deeper understanding of the implementation of the prohibition on usury and prohibited transactions in the Islamic banking system. Qualitative methods were chosen because they provide a comprehensive overview of the phenomena studied, particularly in understanding the concepts, principles, and practices related to Sharia compliance in financial institutions. The research used is library research, which examines various written sources such as books, scientific journals, articles, and regulations relevant to the research topic. The data sources in this study consist of secondary data obtained from literature related to Islamic banking, Islamic economic law, and policies issued by relevant authorities such as the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI).

Data collection techniques were conducted through documentation, namely by collecting and reviewing various references related to the concept of usury, prohibited transactions, and their implementation in Islamic banking practices. The collected data were then analyzed using content analysis techniques, namely by identifying, grouping, and interpreting information obtained from various sources to produce a systematic and in-depth understanding. The steps of data analysis in this study include data reduction, data presentation, and drawing conclusions. Data reduction is carried out by selecting and focusing information relevant to the research objectives. Next, the data is presented in

descriptive form for easy understanding. The final stage is drawing conclusions based on the results of the analysis that has been conducted (Destri, 2024). By using qualitative methods, this study is expected to provide a clear and in-depth picture of how the prohibition of usury and prohibited transactions is implemented in the Islamic banking system, as well as identifying various challenges and efforts that can be made to improve compliance with Islamic principles.

## **RESULTS AND DISCUSSION**

### **A. Definition and Types of Usury**

#### 1. Understanding Usury

Riba literally means addition, growth, or excess. In sharia terms, riba is defined as taking an additional amount in a transaction without a commensurate reward or without going through a transaction process permitted in Islam. Riba generally occurs in the practice of borrowing and lending or the exchange of certain goods that do not comply with sharia requirements (Munawwaroh et al., 2024). In Islamic teachings, riba is prohibited because it contains elements of injustice, exploitation, and is detrimental to one party. The prohibition of riba aims to create a just, balanced, and non-oppressive economic system, thereby fostering shared prosperity in society. In the modern economic context, riba is often associated with interest in the conventional banking system (Marlina et al., 2023). Therefore, Islamic banking exists as an alternative, using profit-sharing principles and sharia-compliant contracts to avoid riba practices.

#### 2. Types of Usury

##### a) Usury Fadhl

Usury fadhl is usury that occurs in transactions exchanging similar goods with unequal grades or amounts. For example, exchanging 10 grams of gold for 12 grams of gold in cash. In Islam, the exchange of ribawi goods such as gold, silver and basic commodities must be done in the same amount and in cash. If there is an excess on one party, then the excess is considered usury.

##### b) Riba Nasi'ah

Riba nasi'ah is usury that occurs due to the postponement or delay of debt repayment accompanied by additional interest. An example is the practice of lending with interest, where the borrower must repay more than the amount borrowed within a specified time. This type of usury is the most common in conventional financial systems and is among the most strictly prohibited in Islam.

##### c) Riba Qardh

Riba qardh is usury that occurs in lending and borrowing transactions (*qardh*), where the lender stipulates a certain additional benefit or benefit to the borrower. For example, someone lends money on the condition that more than the amount borrowed be repaid. This additional benefit, no matter how small, constitutes usury because it is not based on a valid transaction according to sharia.

##### d) Usury of Jahiliyah

Usury (*riba jahiliyah*) is a practice that existed before Islam, whereby if someone could not repay their debt within the stipulated time, their debt would be extended with an additional amount due. This practice was very detrimental to the borrower because the debt would continue to grow over time, leading to oppression and injustice.

By understanding the meaning and types of usury, it is hoped that the public will be more careful in conducting economic transactions and be able to distinguish between practices that are permitted and those that are prohibited in Islam, especially in the context of Islamic banking (Alifah et al., 2023).

## **B. Gharar**

Gharar is a key concept in Islamic economics, referring to the presence of uncertainty, ambiguity, or speculation in a transaction. Linguistically, gharar means danger, risk, or something with an uncertain outcome. In Islamic jurisprudence (fiqh muamalah), gharar is defined as a condition in which a contract or transaction contains an element of uncertainty that could result in loss for one of the parties. This uncertainty can relate to the object of the transaction, the price, the time of delivery, or the ability to fulfill the agreed contract (Nur & Wahyuni, 2021). The prohibition of gharar in Islam aims to maintain justice and transparency in all economic activities. Islam requires that every transaction be conducted clearly, openly, and without harm to either party. Therefore, any form of transaction that carries a high degree of uncertainty and has the potential to give rise to future disputes is prohibited. This principle aligns with the objectives of sharia (maqasid sharia) to safeguard wealth (hifz al-mal) and avoid all forms of loss and injustice in social life.

In practice, gharar can arise in various forms of transactions. One example frequently described in Islamic jurisprudence literature is the sale and purchase of goods whose whereabouts are uncertain or whose possession is not yet known. For example, selling fish that are still in the sea without certainty about whether they can be caught. In this situation, there is high uncertainty regarding the object of the transaction, potentially causing losses to the buyer. Another example is selling goods without detailing their specifications, quality, or quantity, leaving the buyer uncertain about what they will receive (Munawwaroh et al., 2024). Furthermore, gharar can also occur in transactions involving an unclear delivery time. For example, someone sells an item with a promise to deliver it in the future without specifying a specific time. This unclear time can create uncertainty and potentially trigger disputes between the transacting parties. Therefore, in Islam, every contract must have clarity regarding the time, place, and mechanism of its implementation to avoid gharar.

In the modern economic context, the concept of gharar is highly relevant, particularly in various financial products and digital transactions. Many transactions contain a high level of speculation, such as derivatives trading, conventional insurance, or investment practices that lack clarity regarding the object and mechanism. From an Islamic economic perspective, such transactions require in-depth analysis to determine whether they contain the prohibited gharar element. If the level of uncertainty is too high and could harm one of the parties, the transaction is not permissible. However, not all forms of uncertainty are considered prohibited gharar. In muamalah jurisprudence, there is the concept of gharar yasir, which refers to a small but tolerable amount of uncertainty in a transaction. This is because in everyday life, it is difficult to completely eliminate all forms of uncertainty. Therefore, Islam allows for flexibility as long as the uncertainty is not dominant and does not cause significant losses. For example, buying fruit without knowing the exact number of seeds is a form of small but acceptable uncertainty (Saeful & Sulastri, 2021).

In contrast, gharar fahish, or substantial uncertainty, is a type of gharar that is strictly prohibited. This type of gharar typically occurs in transactions where the object is unclear, delivery is uncertain, or contain a high level of speculation. The prohibition of gharar fahish aims to protect transacting parties from the risk of unfair losses and

maintain stability in the overall economic system. In the Islamic banking system, the principle of prohibiting *gharar* is strictly applied to every product and service offered. Every contract must meet the requirements of clarity (transparency) in terms of the object, price, and time of implementation. For example, in a *murabahah* contract, the bank must explain in detail the cost of goods, profit margins, and payment mechanisms to customers. This aims to ensure that there is no element of uncertainty that could harm either party (Rahim, 2021).

### C. Maysir

*Maysir* is a form of transaction prohibited in Islam because it contains elements of gambling, speculation, and high uncertainty. Linguistically, *maysir* means ease or obtaining something without commensurate effort. In Islamic economics, *maysir* refers to any form of activity that allows one party to gain profit without reasonable effort, but rather relies on luck or chance, while another party has the potential to suffer losses. The prohibition against *maysir* aims to maintain justice and balance in economic activity. In the practice of *maysir*, there is an element of a zero-sum game, where the profit obtained by one party comes directly from the loss of another party. This contradicts the principles of Islamic economics, which emphasize justice, cooperation, and a balanced distribution of profits. Islam requires that every profit be obtained through *halal*, productive efforts that benefit all parties involved (Putri & Mailindra, 2025).

In everyday life, *maysir* is often associated with gambling practices such as betting, lotteries, or games that involve a high level of speculation. For example, someone places a bet on a game or match in the hope of winning if their prediction is correct. In this situation, the outcome is not based on real effort, but rather on an uncertain luck factor. Therefore, this type of practice falls under the category of *maysir* and is prohibited in Islam. In the modern economic context, the concept of *maysir* can also be found in various forms of speculative financial transactions. For example, trading practices that rely solely on price fluctuations without being based on real asset ownership or real economic activity. Such transactions are often conducted with the aim of making a quick profit without considering the underlying value of the traded assets. From an Islamic economic perspective, such activities can contain elements of *maysir* if the level of speculation is very high and not based on the principle of prudence (Alifah et al., 2023).

Furthermore, gambling (*maysir*) can also appear in financial products that offer the opportunity for large profits with high risks without clear and fair mechanisms. This can lead to instability in the economic system and potentially harm certain parties. Therefore, in the Islamic financial system, all forms of transactions containing elements of gambling (*maysir*) are strictly avoided. Islamic banking, as part of the Islamic economic system, strives to avoid the practice of gambling by implementing principles based on real economic activity and fair cooperation. Every transaction must have a clear basis, a tangible object, and risks that are shared proportionally between the parties involved. Contracts such as *mudharabah* and *musyarakah* emphasize the principle of profit-sharing, where profits and risks are shared equitably, so that no party is unilaterally disadvantaged (Sani, 2025).

The implementation of the ban on gambling (*maysir*) also encourages more responsible and productive economic behavior. Individuals and financial institutions are encouraged to invest in sectors that provide tangible benefits to the wider community, such as trade, industry, and services. Thus, the economic system is oriented not only toward short-term profits but also toward long-term sustainability

and prosperity. However, in practice, distinguishing between transactions that contain gambling (*maysir*) and those that do not is sometimes challenging, particularly in the development of modern financial instruments. Therefore, a thorough understanding and strict oversight by relevant institutions, such as the Sharia Supervisory Board, are required to ensure that all financial products and services comply with Sharia principles.

#### **D. Tadlis**

Tadlis is a form of prohibited transaction in Islam related to fraud or concealment of information in a contract. Linguistically, tadlis means to cover up or conceal defects (Saeful & Sulastri, 2021). In Islamic jurisprudence (*fiqh muamalah*), tadlis is defined as dishonest acts committed by one party in a transaction by concealing facts, providing incomplete information, or presenting something as good when in reality it is not. This practice is prohibited because it contradicts the principles of honesty, openness, and justice in Islam. In economic activities, honesty is a core value that must be upheld. Every party to a transaction is required to provide accurate, clear, and non-misleading information. When tadlis occurs, one party will be disadvantaged because they did not obtain the information they should have known before entering into the contract. This can undermine trust in economic relationships and create injustice in society.

Tadlis can occur in various forms, both in sales transactions, services, and modern financial activities. One of the most common examples is concealing defects in goods being sold. For example, a vehicle seller might fail to disclose that the vehicle has suffered serious damage, leading the buyer to assume the item is in good condition. In this situation, the buyer is disadvantaged because their decision is based on incomplete information. Furthermore, tadlis can also occur in the form of manipulating information regarding the quality, quantity, or price of a good or service. For example, a seller might reduce the measurement or weight without the buyer's knowledge, or provide a product description that does not reflect the actual condition. These practices are a form of fraud that is clearly prohibited in Islam because they unfairly harm the other party.

In the modern economic context, tadlis can also be found in marketing practices and financial services. For example, financial service providers may not transparently explain the risks of an investment product or conceal certain fees charged to customers. This lack of clarity can lead customers to make decisions that are detrimental to themselves. Therefore, transparency and openness of information are crucial in every transaction. Islamic banking, as a financial institution based on Islamic principles, has a significant responsibility to avoid the practice of tadlis. Every product and service offered must be accompanied by a clear and complete explanation of the contract, mechanisms, benefits, and potential risks. This aims to ensure that customers fully understand the transaction, so that no party feels disadvantaged.

Furthermore, the Sharia Supervisory Board (SSB) in Islamic banking plays a crucial role in overseeing the prevention of fraudulent practices. The SSB ensures that all operational activities comply with Sharia principles, including information transparency and honesty in transactions. This oversight is expected to maintain integrity and trust in Islamic banking. The prohibition on fraudulent practices not only aims to protect individuals but also to create a healthy and sustainable economic system. When honesty and transparency are upheld, relationships between economic actors will be more harmonious and trusting. Conversely, if fraudulent practices are allowed to persist, distrust will arise, which can undermine overall economic stability (Sudanto, 2020).

#### **E. Ihtikar**

Hoarding is a form of economic practice prohibited in Islam because it involves hoarding goods for the purpose of obtaining unfair profits. Linguistically, hoarding means holding or storing. In Islamic jurisprudence, hoarding is defined as the act of hoarding large quantities of goods needed by the public, then withholding them from market circulation until prices rise, allowing the perpetrator to sell them at a much higher price and earn substantial profits. The prohibition against hoarding is based on the principles of justice and welfare in Islam. This practice is considered detrimental to society at large, especially the economically disadvantaged, because it causes scarcity and unreasonable price increases. Under normal conditions, prices are determined through a healthy market mechanism between supply and demand. However, when hoarding occurs, this balance is disrupted because the supply of goods is deliberately reduced, resulting in unstable prices and a tendency to harm consumers (Suwifania et al., 2023).

In everyday life, hoarding often occurs with staple goods such as rice, oil, sugar, and other essential ingredients. For example, a trader might purchase and store large quantities of an item when prices are still low, then hold onto it until a shortage occurs in the market. When prices rise significantly, the item is then resold at a much higher price (Sudanto, 2020). This practice clearly contradicts the values of justice because profits are derived not from productive efforts, but from market manipulation. Hoarding impacts not only the economy but also socially. When prices of basic necessities rise due to hoarding, people's purchasing power decreases, worsening welfare conditions, especially for low-income communities. Furthermore, this practice can also cause social unrest, as people feel unfairly treated by parties seeking excessive profits. From an Islamic economic perspective, business activities should be conducted with due regard for ethical values, honesty, and social responsibility. Profits must be derived from lawful endeavors and not harm others. Therefore, the practice of *ihtikar* is prohibited because it contradicts the main goal of Islamic economics, namely creating prosperity and justice for all of society.

In the modern economic context, *ihtikar* can also occur in more complex forms, including in the distribution of goods and stock control by large corporations. While not always directly apparent, supply control practices aimed at influencing market prices still require oversight to prevent harm to the public. Therefore, the role of the government and regulatory agencies is crucial in preventing detrimental hoarding practices. In the Islamic banking system, although not directly involved in the distribution of goods, the principle of prohibiting *ihtikar* remains a foundation for financing and investment. Islamic banks are expected to support only business activities that do not conflict with Islamic principles, including avoiding financing to parties engaging in hoarding or market manipulation. Thus, Islamic banking serves not only as a financial institution but also as an agent promoting a just and ethical economic system.

Furthermore, public awareness plays a crucial role in preventing hoarding. Wise consumers and ethical business actors will create a healthy economic ecosystem. Education and outreach regarding Islamic economic values need to be continuously improved to ensure the public understands the negative impacts of hoarding and the importance of maintaining fairness in economic activities. Therefore, hoarding is a prohibited practice in Islam because it harms society and disrupts market equilibrium. This prohibition aims to maintain economic stability, protect public interests, and encourage the creation of a just and sustainable economic system. In the context of Islamic banking and the modern economy, avoiding hoarding is crucial to realizing

economic activities that comply with Sharia principles and provide broad benefits to society (Suwifania et al., 2023).

## CONCLUSION

Based on the discussion of usury and various forms of prohibited transactions such as gharar, maysir, tadlis, and ihtikar, it can be concluded that Islam provides very clear guidelines for regulating economic activities so that they run fairly, transparently, and without harming any party. Usury is prohibited because it contains elements of exploitation and injustice, while gharar, maysir, tadlis, and ihtikar are also prohibited because they contain elements of uncertainty, speculation, fraud, and market manipulation that can disrupt economic balance. All of these prohibitions aim to maintain the public interest, protect individual rights, and create a healthy and sustainable economic system.

In the context of Islamic banking, these principles are implemented through the use of Sharia-compliant contracts, supervision by the Sharia Supervisory Board, and the application of honesty and transparency in every transaction. Although various challenges remain in practice, such as low public literacy and the increasingly complex development of the modern economy, Islamic banking continues to play a vital role as an alternative financial system based on Islamic values. Therefore, ongoing efforts to improve understanding, oversight, and innovation are needed so that this system can develop optimally and provide broad benefits to society.

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