

Usury and Bank Interest in the View of Neo Revivalists and Modernists

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Abstrak

Al-Maududi dan Abdullah Saeed merupakan cendekiawan muslim. Beliau menyumbangkan berbagai pemikirannya dalam bidang ekonomi salah satunya terkait riba dan bunga bank. Namun terdapat perbedaan pendapat diantara keduanya. Tujuan penelitian ini untuk melihat pandangan Al-Maududi dan Abdullah Saeed berkenaan Riba dan Bunga Bank. Metode yang digunakan yakni studi pustaka dengan pendekatan kualitatif deskriptif. Sumber data berasal dari sumber data sekunder yaitu jurnal dan buku yang terkait dengan pembahasan. Hasil penelitian bahwa Al-Maududi menolak secara tegas terkait bunga bank karena institusi tersebut sumber bahaya dan kejahatan melalui pengaruhnya terhadap karakter manusia karena dipengaruhi kecintaan terhadap uang. Selain itu Al-Maududi menyatakan bahwa pada bunga bank tersebut terdapat unsur kezaliman dan secara jelas hal tersebut dilarang dalam Islam. Sedangkan Abdullah Saeed memandang keharaman riba didasarkan pada situasi dan kondisi historis yang melatarbelakangi turunnya ayat tersebut, sehingga terkait bunga bank Abdullah saeed berpendapat bunga bank bukan termasuk riba karena konteks riba zaman dulu sangat jauh berbeda dengan riba pada zaman sekarang.

Kata Kunci : Al-Maududi, Abdullah Saeed, Riba, Bunga Bank

Abstract

Al-Maududi and Abdullah Saeed are Muslim scholars. He contributed various thoughts in the field of economics, one of which is related to usury and bank interest. But there are differences of opinion between the two. The purpose of this study is to look at the views of Al-Maududi and Abdullah Saeed regarding usury and bank interest. The method used is a literature study with a descriptive qualitative approach. Data sources come from secondary data sources, namely journals and books related to the discussion. The result of the research is that Al-Maududi firmly rejects bank interest because the institution is a source of danger and evil through its influence on human character because it is influenced by the love of money. In addition, Al-Maududi stated that there is an element of injustice in bank interest and it is clearly prohibited in Islam. While Abdullah Saeed views the prohibition of usury based on the historical situation and conditions behind the revelation of the verse, so related to bank interest Abdullah Saeed argues that bank interest is not included in usury because the context of usury in ancient times is very much different from usury today.

Keywords: Al-Maududi, Abdullah Saeed, Usury, Bank Interest

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Introduction

Humans are social creatures who need the presence of other people in carrying out their life activities. Social activities that require the help of others in Islam are called muamalah mesti dilandasi dengan bingkai akidah (Saeful & Sulastri, 2021). Doing economic activities in the frame of faith means that the efforts made by a Muslim must be interpreted in the framework of worship and a means of getting closer (*taqarrub*) to Allah SWT. One of the objectives of economic activity is a human nature to fulfil his life, with it he obtained sustenance and with the sustenance can continue his life (Rahayu & Nurhayati, 2020).

Allah swt has sent sustenance to this world to be utilised by humans in a way that has been legalised by Allah and clean from all actions that contain usury (Hafnizal, 2017). Usury is defined as addition or interest. Usury has been agreed upon by all scholars even by the entire sharia, in other words usury is not only forbidden by Islam alone, but other heavenly religions as well (Meriyati & Nugraha, 2022). The prohibition of usury has been clearly stated in the Qur'an and hadith. Likewise, the development of financial institutions that exist today related to interest, generally always associated that the interest is usury. So there are problems that occur between classical and contemporary scholars responding to bank interest. In relation to bank interest adopted by the banking system, there are two opinions (Saeful & Sulastri, 2021). Firstly, according to scholarly consensus among all schools of fiqh, interest in all its forms is considered usury. Secondly, the opinion that interest is not considered usury.

The basic difference between the two paradigms is how to see *the illat* (cause of the law) of the prohibition of usury as the original law. First, the textual paradigm understands *the illat* of the prohibition of usury lies in the presence of addition, as the meaning of the word usury itself and based on the confirmation of the text, that only the principal capital can be taken, so that if *the illat* is found in bank interest, then the bank interest is usury, and the law is haram. It is commonly called Neo-Revivalism, which is a movement of thought that relates the teachings of Islam in all life, as proof that Islam is higher and universal than Western teachings. Neo-Revivalism tends to be textual in looking at the issue of usury (bank interest) from a literal angle, without looking at what was practised in the pre-Islamic period.

Second, the contextual paradigm group understands the nash of the prohibition of usury in context, namely the element of zulm or exploitation that occurred at the time of the prohibition of usury. So that if this condition is found in the implementation of bank interest, then the bank interest is categorised as usury whose legal status is clear, namely haram. This

group sees that what happens in bank interest there is no element of zulm or exploitation, so they determine that bank interest is not included in usury, and the law is permissible (Firdaus, 2019). The second group is usually called the modernist group, which emphasises the importance of ijtihad as a form of refreshment in Islamic thought by releasing the values of the Qur'an and sunnah and formulating according to the legal needs of the ummah in modern times (Nurhadi, 2017). If these elements are fulfilled, then the transaction is valid in shara', and so is what is practised in conventional banking (Juliana et al., 2021).

Currently, there have been many thoughts from Muslim scholars that can be referred to see the law of usury, of course with their respective legal methods. This article aims to elaborate on the meaning of usury and bank interest according to Al Maududi and Abdullah Saeed. Both are scholars of the Islamic world in the classical and contemporary periods which certainly have differences in terms of the meaning of usury and bank interest.

Literature Review

Biography of Al Maududi

Abul A'la Al-Maududi, also known as Al-Maududi, was born on 3 Rajab 1321 AH or 25 September 1903 in Aurangbad, a famous town in Hyberad (Deccan), Delhi, India. He was born into a religious family. His father was Abu Hasan, a lawyer who was known to be a pious and devout man. They were descendants of the great Sufis of the Christiyah order who were instrumental in spreading Indian Islam (Faizal, 2016).

His education started at Madrasah Furqoniyah, a secondary school that tried to apply the education system of modern western reasoning and traditional Islam. Later, Al-Maududi's parents preferred to educate him at home using Persian Arabic, Urdu and English, as they did not want Al-Maududi to go to an English school. In this context, it can be understood why Al Maududi became a fundamentalist traditionalist (with an anti-western educational background).

Abu A'la Al-Maududi's writings cover many political, social, economic, cultural and religious fields. By 1918, he had contributed writings to a local newspaper in Urdu. At the age of seventeen, he became the editor of the daily Taj. Jabalpun and then editor of Al-Jami'ah, Delhi. In 1929, he published a book with the title Al-Jihad fi Al-Islam. subsequently, in 1932, began publishing Tarjuman Al-Quran a monthly journal dedicated to the cause of Islam. This journal had pioneered the revival of the educated elite in India. In 1937, Al-Maududi received a letter from Muhammad Iqbal to move to Punjab and co-operate with him

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in the gigantic research work of reconstruction and codification of Islamic jurisprudence. After Muhammad Iqbal's death, Al-Maududi moved to Lahore and became a lecturer at the faculty of Ushuluddin, Islamiyah College. His activities as Dean of the Faculty of Theology at the Islamic College gave al-Maududi a special charisma. His points of view could be grounded through the mouthpiece of the university where he worked. Through the ideas propagated through this academic mouthpiece, he formed an organisation called Jama'at Islami and became its leader for 30 years (Rasyid, 2020). In 1948 the Islamic Research Academy summarised Al-Maududi's lectures and produced a book entitled Islamic Way of Life (Razali et al., 2020). On 22 September 1979, he passed away in Buffalo New York and was buried at his home in the Lehra area of Lahore (Faizal, 2016).

Biography of Abdullah Saeed

Abdullah Saeed was born in the Maldives, a small republic located in the south-southwest of India, about 700 km southwest of Sri Lanka on 25 September 1964. Abdullah Saeed is one of the Muslim figures who supports and develops contextual ideas that give birth to progressive ijtihad. He is an Australian scholar (Hadi, 2014).

Abdullah Saeed is a descendant of the Omani Arab tribe, born into a family of jurists. According to renowned historian and archaeologist Harry Charles Purvis Bell, he is a descendant of Medhoo who was a jurist and educator in the Maldives and a role model for a long time, his ancestors have been more than six times the chairman of the court in the Maldives, his father named Muhamed Saeed who worked as a khateeb of the Maldives court. His childhood and teenage years were spent in the town of Medhoo, which is part of Addu Atoll.

The beginning of Abdullah Saeed's education began with a migration by leaving his homeland to Saudi Arabia to study there. In Saudi Arabia, he learnt Arabic and entered several formal educational institutions including:

- a. Basic Arabic Language Institute (1977-1979)
- b. Medina Intermediate Arabic Language Institute (1979-1982)
- c. Islamic University of Saudi Arabia 1982-1986 and got a B.A in Islamic studies.
- d. Abdullah Saeed left Saudi Arabia to study the Middle East at the University of Melbourne Australia in 1987 and obtained an MA in Islamic Studies and Applied Linguistics.
- e. A PhD (Philosophy Doctor) degree in Islamic Studies.

- f. Status as Associate Professor at the same institution (2000)
- g. Full Professor status and appointed as The Sultan of Oman Professor of Arabic and Islamic Studies (2003)

During his time in Australia, Abdullah Saeed grew and developed into a professor of Arabic and Islamic studies at the University of Melbourne Australia. Abdullah Saeed developed his knowledge by teaching Arabic and Islamic studies in undergraduate and postgraduate programmes (S2 and S3 programmes). Among the courses taught are Qur'anic studies, Muslim intellectualism and modernisation, governance in Islamic civilisation, Islamic finance and banking, Quranic Hermeneutics, Hadith Methodology, Ushul Fiqh, religious freedom in Asia, Islam and Human Rights, and Islam and Muslims in Australia.

In addition, he is also involved in various interfaith dialogue groups viz: between Christianity and Islam, between Jews and Muslims, even Abdullah Saeed is known as a tenacious lecturer and is famous for his proficiency in mastering several languages, including English, Arabic, Maldivian, Urdu, Indonesian and German. Thanks to his knowledge, he is often invited to various events to give lectures or public lectures both at government institutions and educational institutions. Many works have been written by Abdullah Saeed both in the form of journals and books, one of his works in the field of economics is the book *Islamic Banking and Interest: A Study of the Prohibition of Riba and its Contemporary Interpretation*, EJ Brill, 2001. In addition, he also has many expert and research relationships around the world and he is a Muslim figure based in the West and East so that his insights colour the Islamic world and are taken into account internationally (Ummah, 2018).

Methods

This research is a library research with a descriptive qualitative approach. The data collected in qualitative is not in the form of numbers, but the data is obtained from the review and study of literature on sources that are literature. This research data is in the form of secondary data obtained from various journals, books, research related to the discussion of the concepts of usury and interest in the views of Al Maududi and Abdullah Saeed. Some stages of the descriptive qualitative method are data obtained from various literatures then analysed, then reviewed for data reduction purposes, from the results of data reduction, data classification will be carried out by describing it in the discussion so that in the end conclusions are obtained.

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Discussion

The Concept of Usury and Bank Interest According to Al Maududi

Al-Maududi is one of these thinkers who deserves to be scrutinised for his important contributions to Islamic economics. Al-Maududi in his book "Riba" explains that the institution of interest is a source of danger and evil through its influence on human character. This is because interest creates a feeling of love for money and a desire to accumulate wealth for its own sake, without heeding the rules and warnings of Allah swt. Interest fosters selfishness, greed, narrow-mindedness, and stone-heartedness (Kasdi, 2013).

A person who lends his money will tend to be unmerciful to others. This is evident when the borrower is in trouble, so any assets that exist must be surrendered to pay off the accumulated interest. He will also be encouraged to be greedy, become a jealous person of other people's property, and tend to become a miser. Psychologically, the practice of money lending can also make people lazy to invest their funds in the business sector. This was evident in the economic crisis that hit Indonesia a few years ago. People who have funds are better off sleeping at home while waiting for the disbursement of interest at the end of the month, because according to him even if he sleeps, his money works and increases (Kasdi, 2013). Al-Maududi defines usury as a requirement to pay more or extra as a condition for the payer at the time of payment in a deferred payment transaction of debt or purchase. This definition is a terminology that he translates from the word *riba* in language which means to increase, develop, rise and increase. This translation is a literal translation of the word *ar-Riba* in Arabic which is found in the Qur'an with the word *Rabwu* and can be explained into several words that have meanings that are not far from the above meanings (Faozan, 2016).

On the issue of conventional banking for example, al-Maududi emphatically stated his rejection. The interest loans that are part of the operational system of conventional banking according to al-Maududi are a system of usury and should therefore be avoided. Al-Maududi rejected the opinion of some Islamic leaders who stated that interest on loans that are despicable and deserve to be criticised is interest on loans for consumption or to cover other personal needs. But if the interest is taken from loan capital developed in trade or other economic endeavours, then the taking of interest is a natural thing, not contrary to moral and economic principles because it is halal, good and is an abundance of God's bounty (Hasim, 2017).

According to al-Maududi to establish an Islamic economic system, the first thing to do is to forbid all forms of interest that is ribawi, after that according to al-Maududi, the economic system should be built on the basic values of Islamic morality such as the principles of justice, honesty, away from fraud and injustice (Hasim, 2017). Al-Maududi also stated that the thing that most affects the national economy is the result of legitimised interest. The roots of the unhealthy traits of human nature, of which interest is one of the manifestations, are so deep that no half-measure or good plan can remove such a scourge from society (Razali et al., 2020). If the Islamic financial and banking system is successfully established, it will be able to have a better impact on the socio-economic conditions of the people. That is, if the conventional financial and banking system will only give birth to conglomeration and concentration of economic assets in a handful of people, then the Islamic financial and banking system will be able to create economic justice and will favour small businesses. In addition, according to al-Maududi, the risk of loss and bankruptcy in Islamic banking will be less than the same risk in conventional banking today.

However, even if the usury or interest system is abolished from Islamic banking Maududi remains optimistic that people will still save their money in banks. He also believes that the number of savers in banks that do not use the interest system will exceed the number of customers in banks that use the interest system. Therefore, he disagrees with those who say that people will stop saving in banks when interest is abolished.

The Concept of Usury and Bank Interest According to Abdullah Saeed

Usury and bank interest are the most popular issues to be discussed among Muslims. This is a consequence of the perception that bank interest is usury, as well as the dominant nature of interest in the world banking system today. One thing that cannot be denied is that the verses of the Qur'an have mentioned and explained that the law of usury is haram. As contained in the Qur'an has been preceded by other forms of prohibition that are morally intolerable.

The prohibition was reflected in the socio-economic behaviour of the people of Makkah at that time, which widely caused great losses in the community. The reason for the prohibition of usury is because the practice of usury will have an impact that can damage the order of society and create injustice, persecution and injustice. At that time there were many injustices committed by the people of Makkah against fellow citizens, such as violence,

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oppression, and so on which is very contrary to the religion of Islam brought by the Prophet Muhammad. While the ultimate goal of the practice of usury is to have as much wealth as possible without caring for those who do not have good luck in fulfilling economic needs, even though this is not justified in Islam (Saefuddin, 2011). Abdullah Saeed does not deny and agree with the law, but Abdullah Saeed makes observations from a different angle, namely seeing a law from the historical aspect and the causes of the descent (*asbabu nuzul*) of the verse.

Abdullah Saeed's thought pattern is more inclined to the modernist group. Abdullah Saeed argues that, not all additions are usury and forbidden. Usury in his view is something that has been practised in the pre-Islamic period which contains elements of injustice and other elements that are prohibited and have been set in the Qur'an and sunnah.

Abdullah Saeed parses back and is not rigidly based on the proposition of the nash, but new problems related to usury are reviewed in context, namely by considering the context at the time the proposition was revealed with the current context that allows differences in various elements both in terms of social, cultural, and economic (Indriansyah, 2018). Before the proposition of the prohibition of usury, the Qur'an had encouraged the people of Mecca, especially the wealthy to do good by helping the weak such as the poor, and the poor. The encouragement to do good to others is found in the Qur'an, namely by means of alms, *infaq* and *zakat* which are mandatory (Saeed, 2004).

Historically, moral degradation had occurred in pre-Islamic times with the practice of usury, namely the many exploitations carried out by Arab merchants to people who have difficulty in fulfilling economic needs, by providing loans to debtors and ultimately making debtors entangled in more goods. In this context, the Qur'an condemns the institution of usury and forbids it because usury is essentially the imposition of an additional amount on a poor borrower who has difficulty in repaying his debt, thus increasing his suffering over time. The law at that time was also unable to protect debtors from the clutches of financiers, which ultimately made debtors enslaved by creditors (Saeed, 2004).

Two very important statements contained in the last verses about usury (QS al-Baqarah/2: 275-280) according to Abdullah Saeed can explain the nature of usury as prohibited in the Qur'an. The first statement is "*lakum ruusu amwalikum*" (for you the principal of your loan) which is immediately followed by the second statement "*la tazlamun wa la tuzlamun*" (you do not mistreat and are not mistreated).

The first statement states that only the principal of the loan is due to the creditor and in any case, this is only one side of the coin, while the other side is the second statement. These two sentences and their meanings are interrelated and logically inseparable, therefore, one statement should not be seen without looking at the other. If the statements are taken separately and ignore one of them, there will be a blurring of the Quranic meaning. Based on the description, it can be understood that the prohibition of usury according to Abdullah Saeed because of the exploitation of the needy group that is trying to take advantage of the difficulties that come from loans.

Abdullah Saeed distinguishes the concept between usury and bank interest, he argues that bank interest today does not include usury. It is based on the overall mention and prohibition of usury in the Qur'an is exploitative usury, while the addition on a voluntary basis is not called usury, although it does not bring additional rewards in the side of Allah. He looked at the moral aspects of bank interest in the present day by using the Qur'anic arguments that call for mutual assistance to fellow Muslims. Allah through the Qur'an also reminds those who are in excess, that wealth is a mandate as well as a test (Indriansyah, 2018).

Abdullah Saeed argues that bank interest today is much different from interest in pre-Islamic times because today there is no longer an element of violence and oppression, and when viewed from a moral aspect, bank interest today can help a person's economy. On the other hand, nowadays there is protection for debtors who default during the contract, for example, when the maturity of this loan is difficult and the debtor is unable to repay the debt, no additional fees or interest may be charged. Instead the debtor should be given time until he is able to repay the loan. Although according to the Qur'an the best course of action is to write off the debt in order to reduce the burden on the debtor (Indriansyah, 2018).

Abdullah Saeed has his own views on the law of bank interest. Saeed also follows the opinion of Maarouf al-Duoalibi who distinguishes between productive debt and consumptive debt, interest on productive debt is considered halal, but charging interest on consumptive debt is forbidden. According to Saeed, a phenomenon that occurred after the Qur'an was revealed, and therefore should be evaluated within the framework of the rationale for the prohibition of usury, namely injustice. (Juliana et al., 2021).

Abdullah Saeed further argues that the prohibition of usury only covers individual loans, not the giving or taking of interest among business entities, such as banks, or

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governments. The receipt of interest by individuals from such organisations or institutions should not be prohibited because an individual cannot exploit a larger organisation such as a bank. As Abdullah Saeed and other modern mufasirs point out, it is clear that what is forbidden is the exploitation of the poor, not the concept of interest rates themselves. What is forbidden is the type of lending that seeks to profit from the suffering of others (Juliana et al., 2021).

Abdullah Saeed states: *"in the context of financial and banking transactions, it is the factor of inequity that will ultimately determine what is usury and what is not. An addition in a financial transaction that is given to the creditor simply because it is an addition is not usury. This, when applied to modern bank interest, would mean that not all types of bank interest are usurious, but only those that are unfair to one of the contracting parties"* (Saeed, 2004).

Abdullah Saeed has voiced a lot to the world how Islamic teachings can be *shâlih li kulli zamân wa makân*, then the method of thinking used by a Muslim must be progressive-*ijtihadi*, must involve the methodology of modern sciences, social sciences and contemporary humanities and critical philosophy (Critical Philosophy) in taking a law in this contemporary era, in order to produce a new paradigm in the course of Islam, which is far different from traditionalists who are confined to the sacralisation of the text (Aminudin, 2021). Therefore, a modernist like Abdullah Saeed argues that to know the moral message of a verse of the Qur'an it is important to know the historical situation and conditions behind it. These historical situations and conditions are not just what is known in the science of tafsir as *asbab al-nuzul*, but much broader than that, for him the verses of the Qur'an are moral, religious and social statements of God to respond to what is happening in society (Suriansyah & Suherman, 2011).

A number of scholars whose direction of thought is similar to Abdullah Saeed's include:

- a. Sheikh Dr Ali Jumu'ah He views that bank interest is not usury which is forbidden. He is more likely to view the money is the result of business profits.
- b. Sheikh Dr Muhammad Sayyid Thantawi: His fatwa states that interest from saving in a bank is not haram usury, but is a profit sharing or joint venture, even though the profit sharing itself has been determined at the beginning, but according to him, it is valid because it has gone through a process of mutual consent between the two parties.

- c. Sheikh Dr Muhammad Abduh: He argues that interest is not usury. Because the money deposited in the bank benefits both parties, namely the one who has money or the borrower.
- d. Sheikh Abdul Wahab Khallaf: bank interest is not included in usury.
- e. Muhammad Rashid Ridha: Interest is not included in usury. According to him, usury that is forbidden is that which harms one person without cause, except for his compulsion, and benefits the other party without effort except regarding persecution and greed. However, if a person gives another person property to invest while setting a certain rate for him from the results of the business, it is permissible or does not include usury because this transaction benefits both the manager and the owner of the property.
- f. Muhammad Quraish Shihab: According to him, what is forbidden is the excess levied with the amount of debt that contains elements of persecution or oppression, not just the excess or increase in the amount of debt. Quraish Shihab explains that *the illat* of the prohibition of usury is the nature of persecution, as found at the end of verse 273 of surat al-Baqarah. Thus, if there is no element of persecution or oppression, then it is not included in the category of usury.
- g. Fazlur Rahaman: Argues that many well-intentioned Muslims with an awareness of policy values fully believe that the Qur'an prohibits all bank interest at all times, without looking at what *riba* means historically, why the Qur'an condemns it as a gross and cruel form of exploitation and then prohibits it, and how bank interest functions today. (Juliana et al., 2021)

From the description or views of these scholars according to (Juliana et al., 2021) that all scholars are basically the same, namely the opinion that interest is not included in usury, because in a state of mutual consent. However, the difference is in the point of view of the scholars. Sheikh Ali Jum'ah's view is the same as that of Sheikh Sayyid Thantawi, both of whom see where the money used comes from. Sheikh Dr Muhammad Abduh has almost the same view as Sheikh Abdul Wahab Khallaf, where both of them look at the function of money. Muhammad Rasyid Ridha and Muhammad Quraish shihab gave a view based on the cause of the prohibition, namely persecution and oppression. Fazlur raham gives an opinion based on the historical perspective of the prohibition of usury.

Thus it can be understood Abdullah Saeed's thinking about usury and the law of bank interest that legalises the law of interest for several reasons. First, because the interest

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practised in modern times as it is today is different from the practice of usury in pre-Islamic times. Second, Abdullah Saeed considers that the types of interest at this time can benefit the disadvantaged in Muslim society and the practice of interest at this time does not contain injustice and injustice. Third, Abdullah Saeed determines the law of usury and bank interest by using wisdom by taking into account the historical aspects of the prohibition of usury. Therefore, Abdullah Saeed gives the view that bank interest is not haram and is permissible.

Conclusion

Al-Maududi understands usury textually derived from the translation of the word *ar-Riba* in Arabic found in the Qur'an means to increase, develop, rise and increase. Loans with interest systems that are part of the operational system of conventional banking according to al-Maududi is a system of usury, therefore it should be avoided as much as possible. Abdullah Saeed has a different point of view on the interpretation of verses related to usury. The method of interpretation offered by Abdullah Saeed is by looking at the context and trying to contextualise the teachings and values contained by the Qur'an in the modern century so that Abdullah Saeed argues that bank interest is not included in usury or permissible because the context of usury today is different from usury today because there is no exploitation of debtors, there is no element of injustice and there is the principle of pleasure between the parties to the contract.

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