



ONLINE LOANS AND USURY: REFLECTIONS ON AL-QUR'ANIC VERSES ON CONTEMPORARY PHENOMENA

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Abstract:

The development of online lending platforms in the modern era presents both financial opportunities and ethical challenges. While offering quick and easily accessible financial assistance, many online lending services are entangled in exploitative practices similar to usury (*interest*), which is strictly prohibited in Islam. This study examines the verses of the Al-Qur'an related to usury, particularly QS. Al-Baqarah [2]: 275–279, to evaluate the validity of online lending from an Islamic ethical perspective. This research employs a qualitative approach with content analysis of classical and contemporary exegetical literature. The results indicate that while online lending can address practical needs in modern society, its validity depends on whether it adheres to principles of justice, transparency, and the avoidance of exploitation. As a solution, this study proposes a Sharia-compliant digital financing system based on qard hasan (benevolent loan) or mudharabah/murabahah contracts. These models ensure that financial services remain affordable while adhering to ethical and religious standards. The article concludes that online lending is not inherently prohibited, but must be regulated and redesigned under the guidance of the Qur'an to protect the dignity and financial well-being of society in the digital age.

Keywords: Al-Qur'an; Contemporary Phenomena; Islamic Law; Online Loans; Riba.

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INTRODUCTION

The advancement of information and communication technology has brought significant changes to various aspects of life, including the financial services sector. One form of innovation that has emerged from the need for more practical, fast, and flexible financial access is online lending services, commonly known as financial technology (fintech) lending. This service provides convenience in the loan application and disbursement process, which can be completed entirely through digital devices, such as

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smartphones with an internet connection. Despite its convenience, this service also carries several risks. In practice, many people have become victims of misuse, either by licensed online lending providers or by those operating illegally¹.

Although offering easy access, online lending services, both those officially registered and those operating illegally, often impose high interest rates. Officially licensed platforms typically charge daily interest rates starting from 0.0833%, but for short-term consumer loans, this rate can rise to as much as 0.3% per day. The situation is significantly worse with illegal lenders, who are known to charge annual interest rates reaching hundreds of percent, trapping borrowers in severe financial pressure that is difficult to escape. In addition to these exorbitant interest rates, the lack of transparency regarding administrative fees and the risk of fraud present serious concerns, especially with the proliferation of illegal platforms that lure borrowers with promises of easy loans and low interest rates. Furthermore, data privacy issues raise substantial alarms. Sensitive information, such as identity cards, personal photos, and contact lists, is frequently misused by unauthorized parties for unethical purposes².

The rise of illegal online lending is driven by the urgent economic conditions faced by society, the increasingly consumerist behavior of digital communities, and a lack of financial literacy among consumers. Additionally, weak regulations and poor law enforcement have further exacerbated this issue. The impact of online lending, especially from illegal platforms, is highly detrimental to consumers. Intimidating debt collection practices are standard, making consumers feel uncomfortable, exploited, harassed, and threatened. These actions not only violate the law but also infringe upon human rights, as stipulated in Law No. 39 of 1999, Articles 29(1) and 30. Debt collection often involves physical threats, the misuse and exposure of personal data, and harassment of the borrower's entire contact list. The consequences of illegal online lending extend far beyond mere financial losses³.

In addition to the negative impact on individual borrowers, there is also the issue of usury in online lending. The existence of usury is a serious problem due to extremely high interest rates or hidden fees that result in total installments being significantly higher than the initial loan amount. Many digital lending services offer products with exorbitant interest rates, especially for borrowers with poor credit histories or who cannot access conventional financial institutions. This situation has the potential to trap borrowers in a cycle of debt that is difficult to break, especially for those already struggling in a challenging economic situation. Furthermore, in many cases, lenders take advantage of the urgent circumstances of prospective borrowers, forcing them to agree to unfavorable terms⁴.

¹ Jeremy Zefanya Yaka Arvante, "Dampak Permasalahan Pinjaman Online dan Perlindungan Hukum Bagi Konsumen Pinjaman Online," *Ikatan Penulis Mahasiswa Hukum Indonesia Law Journal* 2, no. 1 (February 2, 2022): 73–87.

² Dwi Yulianto, "Analisis Kejahatan Ekonomi dalam Praktik Pinjaman Online: Dampak terhadap Masyarakat dan Strategi Penanggulangan," *Jurnal Syntax Admiration* 5, no. 12 (December 23, 2024): 5641–5657.

³ Nurmiana and Samsulijar, "Implikasi Hukum Pinjaman Online: Kajian Terhadap Perlindungan Nasabah Ditinjau Dari Hukum Positif Dan Hukum Islam," *An-Nuqud Jurnal Of Islamic Economics* 03 NO. 02 (2025): 146.

⁴ Tusama Salsabila, Nurwinda Apriyani, and Estele Eloraa Akbar, "Perspektif Pinjaman Online yang berbungan dalam Hukum Islam," *Az Zahra Journal: Journal of Islamic Economics and Business* 01 No 02 (2023): 27.

Previous studies have extensively explored the issue of riba (usury) and online lending. One such study was conducted by Annisa Elvina and colleagues, which examined the sanctions imposed on borrowers who are late in repaying their loans based on agreed-upon terms at PT. Amma Fintech Syariah, specifically analyzing whether such penalties fall under the category of riba. Another study by Seseep Saepul Alam discussed the impact of online loans that involve high interest rates or elements of riba. Furthermore, an article by Mozza Niara and her team investigated the presence of interest or riba in the Kredivo application from the perspective of Al-Ghazali. Although these studies significantly contribute to the understanding of online lending dynamics and the issue of riba, discussions on riba and online lending from the perspective of tafsir scholars remain limited. This gap provides an opportunity for the present study to offer a fresh contribution by describing and comparing the thoughts of classical and contemporary tafsir scholars regarding riba. The research will also examine how these scholars interpret Quranic verses related to riba, particularly in the context of online lending, and propose practical solutions to help society avoid violating Islamic legal principles.

RESEARCH METHODOLOGY

This research is a qualitative library study that focuses on normative analysis of both classical and contemporary tafsir (Qur'anic exegesis) related to the practice of riba (usury) and its relevance to the phenomenon of contemporary online lending. The approach employed in this study is a thematic interpretative method, which involves collecting the interpretations of Qur'anic scholars regarding verses that discuss riba and online lending systems. These interpretations are then thoroughly analyzed to understand the normative messages and ethical values contained within them.

The primary data sources in this research are Qur'anic verses related to the prohibition of riba. Secondary data are obtained from supporting literature, including Islamic economics books, academic journals, media reports, and policy documents, concerning online lending practices in Indonesia and globally, particularly those involving exploitative interest rates, compound interest penalties, and psychological pressure on borrowers. The analytical technique employed is a descriptive-analytical approach with a contextual perspective. This study not only examines the linguistic interpretation and understanding of Qur'anic verses related to riba, but also connects these interpretations with current digital socio-economic realities⁵.

RESULTS AND DISCUSSION

Online Loans from the Perspective of the Al-Qur'an

Online lending refers to borrowing and lending transactions conducted through digital platforms or online media. From an Islamic perspective, such transactions can be categorized as debt activities. Islam recognizes the concept of qardh, which etymologically derives from a verb meaning "to cut," that is, to separate a portion of one's wealth to be given to those in need. Terminologically, qardh is defined as the act of giving wealth to someone facing financial difficulties as an act of mutual assistance, without seeking profit.

⁵ Milya Sari and Asmendri Asmendri, "Penelitian Kepustakaan (Library Research) dalam Penelitian Pendidikan IPA," *Natural Science* 6, no. 1 (June 10, 2020): 41–53.

The primary principle of this agreement is the recipient's obligation to return the wealth within the agreed-upon timeframe.

Over the years, online loans have become more sophisticated and accessible, gaining significant attention. Online loans can be accessed through the internet or via mobile phones, allowing lenders and borrowers to avoid in-person meetings. The requirements offered are straightforward. They only need to use an identity card (KTP) and fill out a form or biodata with different amounts within 24 hours or so. It piques people's interest in online loans, especially for those who need money quickly. Online loans have also changed the outlook of the community, who should be aware of the law and the benefits and drawbacks of online loans. Wimboh Santoso, Chairman of the Financial Services Authority (OJK), once used this term as a warning to the public about the dangers of online money lending with extremely high interest rates, which far exceed bank lending rates and are often referred to as Shark Loans⁶.

In Islamic teachings, there are strict and comprehensive guidelines regarding relationships between individuals, especially in the context of Lending and Borrowing. In a lending contract, the party providing the loan is referred to as Muqrith, and the party making the payment is called Muqtaridh. The primary purpose of these principles in muamalah is to ensure that both parties reach a mutually agreed-upon agreement, thereby creating fairness and balance. The basic principle in Islam states that all forms of muamalah are allowed (*al-ashlu fil mu'amalat al-ibahah*), unless there is evidence that forbids it⁷.

The shar'i basis for loans or Al-Qardh in the Qur'an are:

1) Al-Baqarah verse 245:

مَنْ ذَا الَّذِي يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضِعَّهُ لَهُ أَضْعَافًا كَثِيرَةً وَاللَّهُ يَقْبِضُ وَيَبْصُطُ وَإِلَيْهِ تُرْجَعُونَ ٢٤٥

Meaning: Who will give a good loan to Allah? He will multiply (the repayment of the loan) for him many times over. Allah constricts and expands (provision). It is to Him that you are returned (Al-Baqarah [2]; 245).

In the interpretation of the Ministry of Religious Affairs of the Republic of Indonesia, the meaning of lending to Allah is to spend wealth in His way. Whoever wants to lend or spend his property in the way of Allah with a good loan in the form of halal property with sincere intentions, then Allah will multiply the compensation or reward to him with a lot, so that you will always be encouraged to give. Allah SWT, in all His wisdom, will withhold or constrict and expand sustenance to whomever He pleases. It is to Him that you will return on the day of resurrection to get a reward that is worthy and according to what was intended⁸. According to Al-Shibuni in his book *Shafwatu Al-Tafasir*, the verse's meaning emphasizes that if a borrower is experiencing financial hardship, they should be granted an extension until they can repay their debt. It stands in stark contrast to the practices of the pre-Islamic (Jahiliyyah) era, which demanded immediate repayment or imposed additional interest if repayment was delayed. Therefore, Islam teaches its

⁶ Diana Silaswara and Agus Kusnawan, "Analisa Persepsi Masyarakat terhadap Penggunaan Aplikasi Pinjaman Online," *JURNAL EKONOMI DAN BISNIS* 20, no. 3 (2022).

⁷ Fathurrahman Djalil, *Hukum ekonomi Islam sejarah, teori, dan Konsep* (Jakarta: Sinar Grafika, 2013).

⁸ Tafsir Kemenag RI, <https://quran.kemenag.go.id/quran/per-ayat/surah/2?from=280&to=282>

followers to act with empathy and to consider the borrower's circumstances, rather than making things more difficult or taking advantage of someone else's hardship.

Wahbah Az-Zuhaili explains that the term "a loan to Allah" is a metaphor that signifies the greatness of charity (sadaqah) and spending (infaq) in the way of Allah. It is not a financial transaction but rather a spiritual trade between the servant and his Lord, for those who offer "a good loan," meaning charity given sincerely, free from ostentation, and performed appropriately the reward is measured not only in material terms but also in spiritual benefits, such as inner peace, blessings in life, and Salvation in the Hereafter. This expression implies that Allah uses a profoundly human term, "loan," to remind us that all the sustenance we possess truly belongs to Him. He is in no need of anything from His creation. Yet, through this language of love and high spiritual motivation, Allah invites us to spend a portion of the wealth He has entrusted to us, with a promise that cannot be broken: a multiplied and abundant reward⁹.

Al-Qurṭubī explains that when a person is in a state of economic difficulty and has not been able to repay his debt, Islam encourages the debtor to be patient until the borrower's economic condition improves. It demonstrates that the financial system in Islam not only emphasizes formal justice but also incorporates elements of compassion and empathy for others. Imam Al-Qurṭubī also emphasized that when someone who has a debt is reluctant to pay it off, even though they can do so, then they are among the wrongdoers. In this case, the debtor has the full right to reclaim their property. It is based on the words of Allah SWT. "Then for you the principal of your property," which emphasizes that the rights of the owner of the capital must still be respected, and the obligation of the borrower to return it cannot be ignored¹⁰.

2) Al-Baqarah verse 280:

وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ ٢٨٠

Meaning: "If he (the debtor) is in difficulty, give him a grace period until he finds relief. It is better for you if you know that you are giving in charity." (Al-Baqarah [2]; 280)

The verse explains the regulation concerning debt and lending, as well as the legal protection afforded to the borrower (Muqtaridh) who is still unable to repay the debt. In such cases, they should be granted an extension or a delay in repayment. On the other hand, those who are already capable of repaying their debts are instructed to do so promptly. If someone deliberately delays the repayment despite having the ability to pay, such an act is considered a form of injustice¹¹. In his interpretation, Sayid Quthb interprets the above verse as an exhortation to the borrower to forgive the debt owed by the borrower, in the sense that Allah invites those who have rights over others to give charity

⁹ Shifwah Salsabila zahira, "Perbandingan penafsiran Wahbah az-Zuhaili dan penafsiran Imam al-Qurthubi tentang pinjaman (Al-Qardh) dalam Al-Qur'an dan relevansinya dengan fenomena pinjaman online: Studi atas tafsir Al-Munir dan tafsir Al-Qurthubi" (UIN Sunan Gunung Djati Bandung, 2024), <https://digilib.uinsgd.ac.id/92263/>.

¹⁰ Benaouda Bensaid, Fadila Grine, and Mohd Roslan Mohd Nor, "Enduring Financial Debt: An Islamic Perspective," *ResearchGate* 13 No. 02 (2013): 163.

¹¹ Amelia Husna, "Penangguhan Pembayaran Utang Perspektif Hukum Islam Analisis Surah Al-Baqarah Ayat 280" (UIN Sultan Syarif Kasim Riau, 2024).

for their debts. Charity in this context refers to a good deed that benefits both the lender and the borrower¹².

Sharia not only protects the borrower (*muqtaridh*), but also provides legal protection for the lender (*muqridh*). However, the key issue is whether the borrower is allowed to postpone repayment without incurring additional interest or whether the debt could even be forgiven if the borrower is genuinely unable to repay on time. The verse does not provide a detailed explanation regarding the reasoning behind the command to grant leniency or deferment. Instead, it is immediately followed by a suggestion that forgiving part or all of the debt would be better and more virtuous. Despite this, many people impose additional charges on borrowers who are unable to meet repayment deadlines. Such practices resemble the usury (*riba*) system that was common during the pre-Islamic era. The Prophet Muhammad (peace be upon him) once refused to perform the funeral prayer for someone who had died with unpaid debts and had no wealth to settle them. Conversely, the Prophet emphasized, "Delaying debt repayment by someone who can pay is an act of oppression." (HR. Bukhari dan Muslim)¹³.

3) Surat Al-Baqarah verse 282:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا يَبْخَسَ مِنْهُ شَيْئًا فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رَجَالِكُمْ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتَانِ مِمَّن تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا الْأُخْرَى وَلَا يَأْب الشُّهَدَاءُ إِذَا مَا دُعُوا وَلَا تَسْأَلُوا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَى أَجَلِهِ ذَلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهَدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَّ كَاتِبٌ وَلَا شَهِيدٌ وَإِنْ تَفْعَلُوا فَإِنَّهُ فُسُوقٌ بِكُمْ وَانْقُوا اللَّهَ وَيُعَلِّمُكُمُ اللَّهُ وَاللَّهُ بِكُلِّ شَيْءٍ عَلِيمٌ

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Meaning: O you who have believed, when you enter into a debt transaction whose payment is deferred until a specific time, then let it be recorded in writing. A writer among you should write it down fairly according to the knowledge that Allah has taught him. The debtor should verbally state the terms of the agreement and fear Allah by not reducing the amount of the debt in any way. If the debtor is unable to speak in person due to unavoidable circumstances, their guardian can represent them with honesty and integrity. Present two men as witnesses from among yourselves. If there are no two men, then one man and two women whom you trust, so that if one of the women forgets, the other can remind her. Witnesses should not refuse when asked to testify. And do not be lazy to record the transaction, whether the amount is small or large, until the payment is due. That is more just in the sight of Allah, strengthens the evidence, and avoids doubt. However, if the transaction is completed in cash immediately, then there is no need to record it. Fear Allah, for He is the One who teaches you, and He knows all things (Al-Baqarah [2]; 282).

¹² Sayyid Quthb, *Tafsir Fii Zhilalil Qur'an*, vol. Jilid 3, (Beirut: Dar al-Syuruq, 1412H). 333.

¹³ M Quras Sihab, *Tafsir Al-Misbah*, II., vol. 01 (Jakarta: Lentera Hati, 2009).

These verses are direct instructions from Allah SWT to people, instructing them not only to be mindful of material gain but also to be considerate of their brothers' hardships. A Muslim is not allowed to take advantage of the suffering of others, let alone to the extent of pressuring or forcing them into difficult situations. The actual story behind the revelation of this verse is that the Banu Mughirah borrowed property from the Tsaqifs but were unable to repay it due to economic difficulties. They also asked for consideration and asked for additional time until the harvest, which would occur when their income increased. After the Tsaqifs initially insisted on collecting, Allah SWT revealed this verse as a reminder that convenience and compassion in Islam should be prioritized¹⁴.

In Ibn Kathir's interpretation of the longest verse in the Qur'an, QS. In Al-Baqarah verse 282, it is emphasized that the position of witnesses in muamalah transactions has moral and legal responsibilities that cannot be ignored. When a person is appointed or called to be a witness, they should not refuse or avoid the task. It is because, in essence, testimony is a form of trust that must be maintained and fulfilled to maintain justice and truth in social interactions, especially in matters of debt and credit¹⁵. Ibn Kathir explains that the obligation to give testimony depends on the conditions and context. If there is no one else who can take the place of a witness, then the obligation becomes Fardu 'ain, meaning that it is the responsibility of the individual concerned. However, if many people can become witnesses, then the obligation is fard kifayah, which is a collective responsibility that falls when some individuals fulfill it.

Allah SWT recommends that those who have debts show generosity to those who owe them but are unable to repay their obligations. For believers, this recommendation should be part of obeying His commands. The verse emphasizes the importance of empathy towards people who are struggling to pay their debts. In such circumstances, the lender is encouraged to grant a reprieve, and if possible, forgive some or all of the debt as a form of charity. It can be done according to conditions and agreements that do not burden the debtor¹⁶. This verse emphasizes that if a debtor is having difficulty repaying, the lender should give the debtor some time to pay. However, if the debtor is in a capable condition, they are obliged to pay off their debt immediately. It is in line with the words of the Prophet Muhammad SAW:

عن أبي هريرة رضي الله عنه أن رسول الله صلى الله عليه وسلم قال: مَطْلُ الْغَنِيِّ ظِلْمٌ،
وَإِذَا أَتَبَعَ أَحَدُكُمْ عَلَى مَلِيٍّ فَلْيَتَّبِعْ

Meaning: From Abu Hurairah RA, that Rasulullah SWA said, Delay (payment of debt by) for able people is injustice. If one of you transfers his debt to a rich person, then let him accept it¹⁷.

¹⁴ Tafsir Kemenag RI. <https://quran.kemenag.go.id/quran/per-ayat/surah/2?from=282&to=282>

¹⁵ Andi Susanto, "Transaksi Utang-Piutang Berbasis Online Di Aplikasi Pinjam Yuk Menurut Perspektif Islam," *Samawa: Jurnal Hukum Keluarga Islam* 3, no. 1 (January 31, 2023): 61–85.

¹⁶ Shifwah Salsabila zahira, "Perbandingan Penafsiran Wahbah Az-Zuhaili Dan Penafsiran Imam al-Qurthubi Tentang Pinjaman (Al-Qardh) Dalam Al-Qur'an Dan Relevansinya Dengan Fenomena Pinjaman Online: Studi Atas Tafsir Al-Munir Dan Tafsir Al-Qurthubi" (n.d.).

¹⁷ Nurul Aqilah Binti Abdullah and Zunaidah Binti Mohd Marzuki, "Prophetic Guidance on Debt Incurrence (Al-Istiqrād) in Al-Ṣaḥīḥayn," *Journal Of Hadith Studies* 9 No. 02 (December 1, 2024): 173–182.

This Hadith strongly condemns the procrastination of debt payment by someone who is financially capable, but is reluctant to pay it off without any justifiable reason. The Prophet did not call it ordinary negligence but a form of injustice. In addition, Islam provides a clear explanation of the principle of debt collection; the owner of the receivable has the right to collect what has been loaned to the debtor. This right is based on the principle of justice, that what has been lent must be returned to its owner. Someone who owes money but is unable to repay it is considered tyrannical. It is under the words of Allah SWT, "Then for you the principal of your property", which emphasizes the right of loan owners to be returned the property that has been loaned to them.

On the other hand, it is permissible to take the debtor's property by force if he refuses to fulfill his obligations. This measure aims to ensure that justice is upheld and the lender's rights are protected. Islam emphasizes that unjust actions not only damage personal relationships but also cause social imbalances that can disrupt the harmony of society¹⁸.

Table 1. Comparison of Scholars' Interpretations of Lending to Allah SWT and the Ethics of Lending

Source	Focus of Interpretation	Focus of Study Lending to God	Etiquettes of Borrowing and Lending	Result
Ministry of Religious Affairs of the Republic of Indonesia	Spiritual Investment/ Charity	Charity, Halal Wealth, Sincere Intentions, Provision from Allah SWT	-	Multiplied Rewards, Motivation to Give, Accountability in the Hereafter
Ali Al-Shobuni	Compassion	-	Grace Period, Empathy, Rejection of usury	Social Solidarity, Justice, Prevention of Exploitation
Wahbah Az-Zuhaili	Profound Spiritual Metaphor	Spiritual Trade Metaphor, The Language of Love, Allah, The Most Self-Sufficient	-	Peace of mind, Blessings in life or a blessed life, Salvation in the Hereafter or eternal Salvation

Elements of Usury in Online Loans

Usury etymologically means to increase (*Al-Ziyadah*), to grow (*An-Numuw*), to rise (*al-'uluw*). Terminologically, *riba* is an additional amount on top of the principal debt that

¹⁸ Ag Maulana, "Konsep Toleransi Terhadap Orang Yang Berhutang Berdasarkan Surah Al-Baqarah 280" (2021).

is agreed upon or required as compensation for the period of debt repayment. Riba is unequivocally prohibited according to the Qur'an, Sunnah, and the consensus of scholars. In general, riba is divided into two types, namely riba in debt (*riba dyun/riba qardh*) and riba in buying and selling (*riba buyu*). The objectives (maqashid) of prohibiting usury are: 1) to prevent the practice of injustice against business actors; 2) to prevent the violation of the fundamental principle of loans/debts as transactions of kindness/social welfare that are transformed into transactions motivated by business; preventing injustice committed by creditors against debtors by exploiting interest on debt; avoiding gharar in exchange/buying and selling; and ensuring that money does not become a commodity to be bought and sold. The criteria for prohibited riba qardh are when the additional debt is agreed upon in the contract or the extra amount is paid before the debt is settled¹⁹.

Online loans today are typically applied for through digital application platforms such as Kredivo, Easy Cash, Shopee Pinjam, AkuLaku, Indodana, and others. The lenders will conduct data verification, eligibility assessment, and a verification process after the borrower provides the required personal information and supporting documents. If the evaluation indicates that the applicant meets the criteria, the next step is to sign or agree to the loan contract. The funds will then be disbursed, and the borrower is required to make installment payments according to the agreed schedule. Credit monitoring and collection processes are implemented to ensure that payments are made under the terms of the agreement²⁰.

Speaking of fintech lending, interest rates on online loans are practically unavoidable. Various applications offer different loan amounts and charge varying interest rates. According to the regulations set by the Financial Services Authority (OJK), the maximum allowable interest rate for online loan services is 0.8% per day, which is equivalent to 24% per month. For example, if someone applies for a loan through a legally registered online lending platform officially with the OJK for an amount of Rp2,000,000, the interest charged should not exceed Rp8,000 per day or Rp240,000 per month. Islamic teachings, however, place great emphasis on protecting lower socio-economic groups and preventing the wealthy (the owners of capital) from exploiting them. This principle directly contradicts the practice of charging interest or usury commonly found in these online loan services²¹.

The rules regarding usury in Islam are not only based on normative texts such as the Qur'an and Hadith, but also include the profound thoughts and interpretations of Muslim scholars and intellectuals throughout history. In the modern context, discussions about usury have become increasingly complex, especially when faced with the ever-evolving dynamics of contemporary financial transactions. There are diverse views among scholars regarding the forms and scope of usury, particularly concerning modern financial instruments that were not known in classical tradition. Some contemporary scholars have sought to offer a more contextual approach, taking into account the challenges of economic globalization and the need for Muslims to remain active in the global financial system without violating Sharia boundaries. This approach reflects

¹⁹ Indana Ahmad Suhro Wardi, "Konsep Riba Dalam Pandangan Fiqih Perspektif Ekonomi Islam Dan Praktiknya Dalam Bisnis Masa Kini," *MIASA Jurnal Ekonomi Syari'ah* 7 No 01 (2024), https://ejournal.uhuwiyah.ac.id/index.php/maisa/article/view/143?utm_source=chatgpt.com.

²⁰ Aris Badaruddin Thoha, "Pinjaman Online Dalam Tinjauan Hukum Islam," *Jurnal Informatika Komputer, Bisnis dan Manajemen* 20, no. 1 (November 20, 2023): 80–94.

²¹ Salsabila, Apriyani, and Akbar, "Perspektif Pinjaman Online yang berbungan dalam Hukum Islam."

methodological flexibility in *ijtihad*, where the objectives of Sharia (Maqashid Syariah) serve as the primary basis for assessing the compatibility of an economic practice with Islamic values.

In the Qur'an, Allah SWT strictly prohibits usury, which is taking additional profit on loans given. This prohibition is enshrined in several verses that highlight the adverse impact of usury on social justice and economic balance. One of the most recognizable verses is QS. Al-Baqarah: 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ٢٧٥

Meaning: Those who eat usury cannot stand except as one who staggers because of a demon. It is because they claim that buying and selling are equivalent to usury. Yet, Allah has justified buying and selling and forbidden usury. If a warning from his Lord comes to him (concerning usury), then he stops, and what he used to earn is his, and it is up to Allah. Whoever repeats (the usury transaction) they are an inhabitant of Hell. They will remain therein forever (QS. Al-Baqarah [2]; 275)

According to Umar Ibn Khaṭṭab, the Qur'anic verse on usury was among the last to be revealed. Until the Prophet's death, without clarifying what is meant by usury, it remains in the general sense, such as the interest system that the Arabs imposed during the days of ignorance. This statement of Umar Ibn Khaṭṭab demonstrates that the Prophet deliberately refrained from explaining what was meant by usury, as the Arabs were already well aware of its meaning. When usury is mentioned to them, they have a clear understanding in their minds, and they have agreed on its meaning. In other words, the Al-Qur'an has clearly explained what is meant by usury²². According to al-Qurṭubī, the verse comprises three main elements in Islamic law: the prohibition of usury, the recognition of the permissibility of buying and selling transactions, and a strong warning for those who legalize and practice usury. In the words of Allah SWT, which reads "Those who eat usury", the term "eat" is understood not literally, but means "take", because the primary purpose of this action is to obtain material benefits, which are then used to make ends meet²³.

According to Prof. Dr. Hamka in Tafsir Al-Azhar, the meaning of usury is commonly understood as the practice of lending money to others with the agreement that when the loan is repaid, it will be accompanied by an additional amount in the form of interest or rent. Such forms of *riba* are prohibited in Islamic teachings. However, he also explains that other forms of *riba* are not explicitly banned because they are not stipulated from the outset, such as when someone assists, whether in the form of labor or property, with the hidden expectation that it will be repaid with a greater reward as a token of gratitude.

²² Tafsir Kemenag RI. <https://quran.kemenag.go.id/quran/per-ayat/surah/2?from=275&to=286>

²³ Meor Muhammed Afique and Muhammad Al Fikri, "Riba Dalam Tinjauan Tafsir Maudhu'i," *At-Tibyan Jurnal of Qur'an and Hadis Studies* 3, no. 2 (2020): 99.

Concerning the previous verse (QS Al-Baqarah: 38), Hamka reminded that assisting with the hidden intention of receiving a multiplied reward is not a praiseworthy attitude²⁴.

Usury linguistically means “addition”, and it covers any gain obtained without a legitimate reason or in violation of the principles of justice. Before Islam came, usury transactions had become a common practice in Jahiliyah society. One form of it was when someone gave a loan with a mutually agreed-upon period of time; then, when it was due, the lender would ask the borrower, “Are you going to pay now, or increase the amount (of interest)?” If the borrower can pay, then the loan is considered paid off. However, if not, the loan will be extended with additional interest, making the debt burden even heavier²⁵. In addition, QS. Ali Imran [3]:130 also emphasizes the prohibition against usury, particularly in the form of compounding interest on loans, which is considered an unfair practice.

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ ١٣٠

It means: O you who believe, do not eat usury with double and fear Allah so that you may be fortunate (QS. Ali Imran [3]:130)

Ibn Jarir said: What Allah means by this verse is: O you who believe in Allah and His Messenger, do not eat usury double, as you did in the days of ignorance, after you have entered Islam, when he guided you. In those days, if someone borrowed money as agreed upon at the time of borrowing, then the person with the money demanded that the debt be repaid according to the time promised. The debtor (because he did not have the money to pay) would ask for a deferment and promise to pay in addition to what was agreed upon. Each time the payment is delayed, more interest is added. It is called usury multiplied, and Allah forbids Muslims to do so.

Ar-Razi explains it as follows: If a person owes another person one hundred dirhams, and the time to pay the debt has come. If the debtor is unable to pay, they are allowed to defer payment of the debt, provided that they are willing to pay at least two hundred dirhams or double the original amount. Then, when the time for payment arrives and the debtor is unable to pay, the payment can be deferred on the condition that the debt is doubled again, and so on, until the debt becomes too burdensome. It is what is meant by the word *multiplied* in Allah's word. This type of usury is also known as *ribā nasi'ah* due to the delay in payment, rather than immediate cash. According to Wahbah Az-Zuhaili, usury occurs when an addition is made at the time of return, whether it is a small or large amount, and it is haram, involving a major sin. However, there are exceptions for those who are in a state of necessity and fear of hunger and then perishing, so they are allowed to transact with usury. If, in this case, there is no one to lend them money other than usury, then it is permissible for them to engage in usury transactions in

²⁴ Muhammad Alyaafi and Muhammad Raffi Andhera, “Riba Dalam Pandangan Al-Qur’an dan hadist,” *Jurnal Sosial Humaniora* 6 No.1 (June 26, 2023), <https://doi.org/10.47647/jsh.v6i1.1531>.

²⁵ Hirman Jayadi, “Riba Dan Transaksi Keuangan Modern: Aplikasi Tafsir Tahlili Terhadap QS. al-Baqarah Ayat 275-276,” *Qudwah Qur’aniyah: Jurnal Studi Al-Qur’an dan Tafsir* 1, no. 1 (July 13, 2023): 1–18.

an emergency. However, these transactions must still be adjusted to the level of need only²⁶.

Committing usury without knowing that it is forbidden can result in severe punishment in the Hereafter, but not eternal Hell. According to some scholars, individuals who engage in usury will be punished in hell for an extended period as a consequence of their actions. For those who violate His rules, Allah SWT will give them this punishment. For those who openly legalize usury, this punishment is even harsher. Legalizing usury shows disbelief in Allah SWT and disloyalty to His laws. Those who do this are threatened with an eternity in Hell as punishment for this grave offense. In the book of tafsir Al-Munir by Wahbah Az-Zuhaili, it can be concluded that the prohibition of usury is not only a matter of economic law but also a matter of faith and compliance with the Sharia. The practice of usury, especially when done consciously and legalized, is a serious violation that has the potential to erase the value of one's faith.

The Indonesian Ulema Council (MUI), through the Ijtima' of Ulama in 2021, firmly responded to the phenomenon of online lending by emphasizing the principles of Sharia in financial transactions. According to MUI, the essence of loan agreements is fundamentally an act of mutual assistance among individuals, not a means of gaining unilateral profit. Therefore, any form of gain, whether in the form of interest or coercive additional fees, is declared as Riba (Usury) and is considered haram (forbidden), whether conducted through conventional or digital means. Furthermore, MUI strongly condemns unethical debt collection practices, including physical intimidation and the exposure of a borrower's shame. Such actions not only violate religious norms but also fundamental human values. In contrast, Islam encourages leniency and the postponement of payment obligations for those genuinely in hardship, as a form of empathy and social solidarity. However, if a person is financially capable but deliberately delays repayment, such behavior is also considered impermissible in Islamic law²⁷.

As a continuation of its religious stance, MUI issued three key recommendations. First, the government, particularly the Ministry of Communication and Information, the National Police (POLRI), and the Financial Services Authority (OJK), is urged to enhance regulations and oversight regarding harmful fintech lending practices. Second, online lending service providers are encouraged to adopt MUI's fatwa as a foundational guideline for conducting their business, ensuring compliance with Sharia principles. Third, Muslims are advised to be more selective in choosing financial services by prioritizing those aligned with Islamic values to uphold both moral and financial integrity at the individual and societal levels²⁸.

The next stage is their continued practice of usury, despite knowing it is prohibited. They not only ignore the prohibition but also actively perpetuate actions that harm many parties. Their persistence in practicing usury is a manifestation of defiance, which ultimately shows a lack of fear of God and a loss of sense of responsibility towards society. M Quraish Shihab also associates this action with ingratitude; the usurer has resources or assets that should be utilized for good and support the benefit of many people. However,

²⁶ zahira, "Perbandingan Penafsiran Wahbah Az-Zuhaili Dan Penafsiran Imam al-Qurthubi Tentang Pinjaman (Al-Qardh) Dalam Al-Qur'an Dan Relevansinya Dengan Fenomena Pinjaman Online: Studi Atas Tafsir Al-Munir Dan Tafsir Al-Qurthubi."

²⁷ Isnaini Mas'Ulah, "Legalitas Pinjaman Online Dalam Perspektif Hukum Islam," *Jurnal Hukum Ekonomi Islam* 5, no. 2 (2021): 129.

²⁸ Annisa Firdausi Nuzula et al., "Praktik Hutang Piutang Online pada Aplikasi Pinjaman Now Tinjauan Fatwa DSN MUI dan KHES," *Jurnal Antologi Hukum* 2, no. 2 (December 28, 2022): 254-271.

they instead use the wealth to oppress and exploit the weaker party. In this interpretation, ungratefulness towards Allah's favors becomes the root of the injustice they commit. Thus, their sin is not limited to one dimension, but extends to social, moral, and spiritual impacts²⁹.

At the time of the Prophet Muhammad SAW, the practice of usury was widely known. It had even been ongoing since the pre-Islamic era, specifically during the Jahiliyah period. At that time, usury became a common form of financial transaction in Arab society. Generally, usury occurs through the provision of loans with repayment terms accompanied by significantly high interest rates, thus creating a heavy burden on the debtor. One form of usury that was widely prevalent at that time was when a debtor was unable to pay off their debt on time; in such cases, the deadline was often extended, accompanied by ever-increasing interest, creating a detrimental debt cycle.

Imam Malik narrated from Zayd bin Aslam, who said, "During the pre-Islamic period, buying and selling was done without cash, with a grace period. When payment was due, they asked for additional assets to be paid by giving a grace period for payment." As explained by the hadith of the Prophet Muhammad SAW:

وَحَدَّثَنِي مَالِكٌ عَنْ زَيْدِ بْنِ أَسْلَمَ أَنَّهُ قَالَ كَانَ الرَّبَا فِي الْجَاهِلِيَّةِ أَنْ يَكُونَ لِلرَّجُلِ عَلَى الرَّجُلِ الْحَقُّ إِلَى أَجَلٍ فَإِذَا حَلَّ الْحَقُّ قَالَ أَنْقِضِي أَمْ تُرَبِّي فَإِنْ قَضَى أَخَذَ وَإِلَّا زَادَهُ فِي حَقِّهِ وَأَخَّرَ عَنْهُ فِي الْأَجَلِ

Meaning: Malik from Zaid bin Aslam told me that usury jahiliyah is when someone lends a loan to another person within a specific period. Then, when it is due, he says, 'Do you want to pay now or give interest?' If he pays it right away, then he will take it. However, if not, the debt will increase, and he will postpone the payment until another time. The Hadith is maqtu' Shahih. (HR Imam Malik No. Hadith 1180)³⁰.

This Hadith informs us that interest on loans is considered *riba*, which is prohibited in Islam. It exploits people who are unable to pay their debts because they lack the funds to cover the additional interest. Although this Hadith has the position of *maqtu'*, which means it only reaches a *tabi'in*, in this case Zaid bin Aslam, its substance is considered *saheeh* because it is under the principle of the prohibition of usury described in the Qur'an and other traditions. This Hadith has the status of *Maqtu'*, as its chain of transmission only reaches the *tabi'in*, Zayd ibn Aslam. Although it is not a *marfu'* Hadith, it is still considered valid because Imam Malik, a trusted narrator, narrated it, and also has contextual power in explaining the practice of usury that is prohibited by Islam³¹.

The narrative in the Hadith explains how usury functioned in pre-Islamic times, which involved additional debt incurred due to late payments. This pattern is very similar to the interest system in modern lending practices, where borrowers are charged extra fees if they fail to make timely payments. In the context of online lending today, this practice remains prevalent, albeit in more oppressive forms. From an Islamic *muamalah* perspective, usury is not only considered a violation of Sharia law but also a form of

²⁹ Muhammad Hamdani, "Studi Komparatif Penafsiran Ayat-Ayat Riba Dalam Tafsir Al-Manar Dan Tafsir Ibnu Katsir" (UIN KH Ahmad Siddiq Jember, 2022).

³⁰ Dini Kartika, "Riba Menurut Pandangan Al-Qur'an Dalam Problematika Kekinian" (Universitas Raden Fatah Palembang, 2024).

³¹ Muhammad Amar Adly and Heri Firmansyah, "Hadis-Hadis Tentang Riba dan Implementasinya dalam Sistem Perbankan," *Al Quds: Jurnal Studi Alquran Dan Hadis* 4, no. 2 (November 12, 2020): 339.

economic exploitation that undermines the values of justice, benefit, and social balance. Such practices contradict the principles of Islamic muamalah, which emphasize mutual assistance (*ta'awun*) and justice in transactions.

Regarding the author's explanation above about the scholars' views on *riba*, contemporary tafsir scholars also offer alternative solutions for society in urgent situations. Notably, M. Quraish Shihab and Buya Hamka emphasize borrowing from Islamic financial institutions that do not involve elements of *riba*. They also stress the importance of strengthening Islamic financial institutions to build an economic system for the ummah that is just, independent, and free from *riba* practices. They assert that Islamic financial institutions must be capable of providing loan facilities based on Islamic values, without leading society into harmful practices such as interest or *riba*, which are prohibited in the Qur'an. In Tafsir al-Misbah, Quraish Shihab explains that the concept of *qard hasan* (benevolent loan) is not merely a financial transaction but also a symbol of social solidarity. This loan is given by one person to another in need without any expectation of monetary gain, but purely for the sake of earning reward from Allah SWT. It demonstrates that in Islam, economic activities are viewed not only from a material perspective but also from spiritual and social dimensions³².

Meanwhile, Wahbah az-Zuhaili in Tafsir al-Munir emphasizes that *qard hasan* is a sincere form of assistance free from *riba*, motivated by the intention to help others rather than to seek profit. This view reinforces that lending in Islam should be based on *Ta'awun* (mutual help), not exploitation. In line with these views, Buya Hamka, through his thoughts and writings, also supports the importance of fostering financial institutions based on Sharia, so that Muslims can access financial services that are under Islamic teachings. Contemporary tafsir scholars propose solutions through modern muamalah contracts permitted by Sharia, such as *murabahah*, *ijarah*, and *mudharabah*. Buya Hamka, in his tafsir, emphasizes the importance of honesty and explicit mutual agreement in every transaction.

CONCLUSION

Based on the discussions presented above, the author concludes that the current practice of online lending contradicts Islamic principles, particularly regarding the application of interest, which contains elements of usury. Online loans, whether legal or illegal, often burden borrowers with high-interest rates, hidden fees, and debt collection systems that violate Islamic ethics and law. Such practices have the potential to create social injustice and trap individuals in harmful cycles of debt. The majority of scholars (*jumhur ulama*) agree that all forms of transactions involving usury are prohibited (*haram*). However, some scholars allow certain exceptions in emergencies, provided that the transaction is truly unavoidable or that no other alternatives exist. From the perspective of the Qur'an, usury not only disrupts the economic order but is also considered a serious violation of justice and social solidarity. Islam emphasizes that economic activities should be based on the principles of mutual assistance (*ta'awun*) and justice, rather than exploitation. The concept of "*qard hasan*" (benevolent loan) is

³² M A'thoillah Mubarak, Yushi Mahabbatun Nafsi, and Mira Wardhani, "Role Model dan Nuansa Komprehensif (Studi Analisis Kitab Tafsir Al-Misbah Karya Muhammad Quraish Shihab)," *At-Ta'wil Jurnal Pengkajian Al-Qur'an dan AtiTurats* 02 (2024): 16.

recommended in Islam, where loans are provided without interest purely to help those in need.

Additionally, Islamic financial institutions must be strengthened to provide financial services that align with Islamic values and are free from usury practices. Efforts to enhance education and improve Islamic financial literacy are essential so that Muslims can understand the dangers of usury and make financial choices that align with the teachings of the Qur'an and the Sunnah. These steps are expected to encourage the creation of a more just, humane, and welfare-oriented economic system.

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