

# DETRIMENTAL IMPACTS OF INTEREST (RIBA) ON SOCIETY: REASONS, MEASURES AND SOLUTIONS FOR MODERN DAY SOCIETIES IN LIGHT OF QURANIC TEACHING AND SUNNAH OF HOLY PROPHET MUHAMMAD (PBUH)

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## **Abstract**

*Islam is a Global Religion teaching every kind of social, moral, personal and economical values to human beings. One of the most important aspect of today's era is its circulation of wealth. Wealth is a great blessing of Allah Almighty and that is why Holy Quran and the life of Holy Prophet Muhammad (PBUH) have always been a beam of light for us to follow in this regard. Unfortunately, human desires and modern means of trading have introduced a dominated capitalist system which leave no stone unturned in exploiting mankind. This capitalist system works on interest. In fact, it would not be wrong to say that all international economic forums and organizations have interest rate as their backbone. But Islam declared it haram to prevent the rise of oppression against weaker links of society. Islam introduced alternative trading means including musharakah, Mudarabah, istisna etc. Thus in the era of materialism where every man is running for material things and acquiring wealth has become the only purpose of life, it is crucial to rise on international platforms in order to prevail the Islamic economic structures in world. Ofcourse, it is not a one-man job. Governments and organizations will have to work together starting from individual revolution. Individuals will have to control their desires in the first place. In addition to that, new business models incorporating purely Islamic economic structures should be introduced keeping in view the feasibility of them models. This is the only way and hope to save humanity from the dirt of Usury.*

**Keywords:** Interest, Quran, economics, trading, usury, government, humans, abolish

The religion of Islam is the chosen and favorite religion of Allah revealed to Prophet Muhammad ﷺ. Compassion and love, gentleness and mercy, sincerity and loyalty, sacrifice and compassion, loyalty and honesty, kindness and generosity, brotherhood and charity, etc. are teachings of the religion of Islam. This is the reason why Islam has safeguarded the life and dignity of mankind as well as its property and wealth. Wealth is a great blessing of Allah, Allah Almighty has ordered to earn it in a lawful way and to spend it in a lawful way. And for the fulfillment of this expediency, strict conditions have been imposed on the members of the Muslim society in mutual transactions, buying and selling and trade and leasing etc. Allah Almighty eliminated all the evils through the religion of Islam, in the age of ignorance, all moral values were absent, the society was suffering from various economic and social evils, one of these evils was interest. Not only this, but usury was considered a well-known trade, Islam abolished it and made various promises in this regard to purify the Islamic society from it. It is a capitalist system in which human needs have been transformed into desires and promoted in the society. If the purpose of interest was to provide wealth to people and bring



economic improvement, poverty would have been eradicated under this system. And the people living in this system of economy and solitude would have been living a very comfortable life. In fact, usury is a mechanism by which a person cannot get out of its trap for the rest of his life. In the process of achieving unlimited human needs, man adopts the profit system.

In modern times, "usury" has become very common and has taken the form of a disease and there is no sector, institution, company, department, bank or business in which there is no usurious transaction. By declaring usury as haram, Islam wanted to eliminate a great form of oppression and injustice from the economic life of man, and in practical terms, this is a great challenge in relation to the reorganization of Islamic life in the modern era. Interest and usurious business are of key importance in modern economy. The economic system is based on interest. For the Islamic reconstruction of economic life, it is necessary to establish an economic system without interest and run it successfully. The intervention of interest in the economic system has given birth to mental discomfort and anxiety in the society, life-long compulsion and poverty and economic discomfort. The practice of interest in the economic system is not a new thing, but it has been a part of human society for thousands of years. The usurious system makes people greedy for the acquisition of more wealth, and people become a part of this system in the cycle of getting more with less effort.

### Definition of interest

In the Arabic language (riba) "سود" means "excess and increase". Interest refers to the increase on a fixed term loan that the borrower demands from the borrower and this rate is predetermined. The meaning of riba in the dictionary is excess, growth and elevation. Ibn Manzoor says that:

الهِدْيَةُ لِيُهْدَى لَهُ مَا هُوَ أَكْثَرُ الرِّبَا رِبْوَانٌ فَالْحَرَامُ كُلُّ قَرْضٍ يُؤْخَذُ بِهِ أَكْثَرُ مِنْهُ أَوْ تُجْرَى بِهِ مَنَفَعَةٌ فَحَرَامٌ، وَالَّذِي لَيْسَ بِحَرَامٍ أَنْ يَهَبَهُ الْإِنْسَانُ يَسْتَدْعِي بِهِ مَا هُوَ أَكْثَرُ أَوْ يُهْدَى مِنْهَا<sup>1</sup>

"Excess is of two types, Haraam and debt that is received with excess or gain from it, that is Haraam and what is not Haraam is to borrow some additional property as a loan on the original amount for a fixed period of time. Give unconditionally to anyone."

Abu al-Qasim al-Hussain, while describing the meaning of "Riba", says:

والرِّبَا الزِّيَادَةُ عَلَى رَأْسِ الْمَالِ، لَكِنْ خَصَّ فِي الشَّرْعِ بِالزِّيَادَةِ عَلَى وَجْهِ دُونَ وَجْهِ<sup>2</sup>

"Excess on real wealth is called riba, but in Shariat, not every excess is called riba, but the excess that is conditional is usury"

From the above definitions of interest, it is known that the excess on the original amount will be called riba. As if the increase on the capital, the determination of the increase in terms of the period and its conditionality in the matter, are the ingredients of the composition from which interest is made, and every matter of debt in which these three ingredients are found is a matter of usury.

Irrespective of whether the loan is taken for the purpose of business or to fulfill a personal need, and whether the borrower is poor or rich, a company or a government.

### Prohibition of usury in the light of Quranic teaching and Hadith

In the term of Qur'an and Hadith, interest is called "riba", the substance of this word is ر. In the Holy Quran.

This word has also been used in the meaning of increase, so Allah says:

فَإِذَا أَنْزَلْنَا عَلَيْهَا الْمَاءَ اهْتَزَّتْ وَرَبَّتْ<sup>3</sup>

Then when we pour water (of rain) on it, it rises and grows.

In another place Allah says:

أَنْ تَكُونَ أُمَّةٌ هِيَ أَرْبَى مِنْ أُمَّةٍ<sup>4</sup>

So that in this way, one group will benefit more than the other group

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيلُ الصَّدَقَاتِ<sup>5</sup>

Allah abolishes usury and increases charity.

المستقرض هو القرض المشروط فيه الأجل و زيادة مال على<sup>6</sup>



A loan in which additional money is given to the borrower for a specified period is conditional. The Prophets (peace be upon them) also worked according to the conditions of their time and the structure of the economy and ways of living and presented a practical model for us and provided for themselves and showed the need for hard work and its greatness for their Ummah. stated Hazrat Muhammad (PBUH) explained the mention of the work of Hazrat Musa (peace be upon him) in the Holy Qur'an and said:

7 *أَجْرَ نَفْسِهِ ثَمَانِي سِنِينَ، أَوْ عَشْرًا، عَلَى عَقْفَةِ فَرْجِهِ، وَطَعَامِ بَطْنِهِ*

He worked for eight or ten years in such a way that during this entire period he remained pure and kept his food and belly clean.

In this blessed hadith, along with hard work, there is also an indication that we should follow the principles described in the Qur'an and the Sunnah of the Messenger of Allah ﷺ. Once a Companion asked the Messenger of Allah ﷺ who What profession is purer? The Messenger of Allah ﷺ said:

8 *عَمَلِ الرَّجُلِ بِيَدِهِ*

The action of a person's hand

This also makes it clear that the Messenger of Allah liked the earning or labor of his hands, and the person who is idle and does not do any work, he is also worried about himself and becomes a burden on others. There is another way to earn wealth while being idle and that is to lend your wealth to earn income from it i.e. interest. Denies.

That is to say, according to the Islamic laws of economy, it is absolutely not allowed to take and give such a loan. With whatever loan the borrower demands a fixed amount with a fixed period, then there is nothing else except interest. Because this is oppression and exploitation of the needy. Islam rejects all such economic injustices. Islam's economic style is dedicated to the spirit of service to the people and Islam has promoted good debt instead of interest.

#### “Interest” in the age of ignorance

Imam Fakhreddin Razi states that:

It was the practice of the people of jahiliyat that they would lend rupees to a person for a fixed period and collect a fixed amount as interest from him. If he could not pay, then a further period of grace would be given and the interest would be increased.<sup>9</sup>

Imam Fakhreddin Razi's definition of usury and considering the usurious business prevalent in the age of Jahiliyyah, it is known that the current usurious business of banks is definitely one of the usurious businesses of Jahiliyyah. Such businesses were prevalent in Jahiliyyah; they were called ``usury" by the Arabs. And the same thing is said to be forbidden in the Holy Qur'an, but they considered usury as permissible like sale and trade, as it is considered in the present Jahiliyyah.

Islam for the first time said that Ras al-Mal, which is the excess of sale and trade, is different from the excess that is caused by riba. The first type of abuse is halal and the second type of abuse is forbidden. In this context, Allah says:

10 *الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقْوَمُونَ إِلَّا كَمَا يَقْوَمُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا*

This is because they used to say that trade is like usury, although Allah has made trade lawful and usury forbidden.

It is clear from this verse that a person who knows that usury is forbidden, and he stops usury, then what he has taken before the prohibition of usury will not be taken back from him and his The matter belongs to Allah. Imam Tabari says:

“In the time of Jahiliyyah, if a person owed money to another person, he would say that I owe you so much, you give me respite, so he would give him interest respite.”<sup>11</sup>

Allah Almighty says in Holy Quran in this context:

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

O believers! Do not take usury by doubling it, quadrupling it, and fear Allah so that you may prosper.

However, in the era of Jahiliyyah, interest was counted among the profits that the owner of wealth used to get, and he had absolutely no concern about torturing anyone, whether he was making a

profit or a loss. And all this was just because of the ugliness of Jahiliyat actions, their moral decline and their change in the nature on which Allah created them. So, they were in a society in which the name of respect and consideration for others and there was no sign, neither did the younger respect the older, nor did the rich treat the poor and the needy with kindness.

Usury was not limited only to the era of Jahiliyyah, but in every period and era, imperialism has exploited all kinds of poor and weak people. These people have sucked the blood of the weak and the poor. In the era of Jahiliyyah like today, the capitalists used different methods of economic exploitation of the poor. At the time of the Prophet's (PBUH) mission, the entire Arab society was engaged in usurious business. They considered sale and usury to be the same because they both involve profit.

The practice of usurious transactions was common in the era of Jahiliyyah before the advent of Islam, but when its sanctity was revealed in the Holy Quran, Muslims avoided it and Islamic society and Islamic governments remained safe from it for a long time. In this day and age, if a person who claims to be a Muslim engages in usurious business, then warn him against the great sin of usury, such a person, through this act, is not the revelation of the Holy Qur'an, but also the blessed revelation of the Prophet of Allah, Muhammad ﷺ. It has reverted to the way of earlier ignorance.

### Types of Interest

There are following two types of interest:

- Riba al-Fazl
- Riba al-Nasiya

#### 1. Riba al-Fazl (excess and increase interest)

The property which has real increase like one topa is on the other hand one and a half topa. On one side there is one kilo, on the other side there is one and a half kilos, or when exchanging goods of the same kind, taking money and borrowing, this is called Riba-ul-Fazl. It is narrated from Hazrat Abu Saeed Khudri that the Messenger of Allah, peace and blessings be upon him, said:

13 لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشَفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشَفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِرٍ

Do not sell gold for gold except as equals, and do not prefer some of it over others, and do not sell silver for silver except as equals, and do not prefer some of it over others, and Do not sell any of it on loan for cash.

Riba-ul-Fazl refers to the excess that occurs in the transaction of two things of the same kind. Rasulullah ﷺ has declared Riba-ul-Fazl as haram because the door of this Riba-Sunniyyah opens and the mindset is nurtured in the human being which results in usury.

#### 2. Riba-ul-Nasiyyah (interest on borrowing):

This is the usury that was known in the Jahiliyyah era, because a person would lend his property to another person for a certain period of time on the condition that he would withdraw a certain amount from it every month. While his Ras al-mal would remain the same and then when the specified period was completed, he would demand his Ras al-mal from him, if he had difficulty in paying this property, he would increase the amount and duration of the property. There is no disagreement about the sanctity of Riba al-Nasiyyah. Narrated by Hazrat ibn Abbas in another tradition, he narrates that Usama bin Zayd narrated to me that the Messenger of Allah, peace and blessings be upon him, said:

14 أَلَا إِنَّمَا الرِّبَا فِي النَّسِيئَةِ

Listen! Interest is in arrears

#### Islamic economic system and current usury system

In today's age, man is subjugating the moon and planets, new inventions are being made in science and technology every day. But if we look at the other side of the situation, it is known that man does not know the purpose of his life. In this era of materialism, the purpose of man is to acquire wealth and desires. Man is running in the race of materialism, neglecting worship, ethics and feelings.



Being absorbed in these material desires, he has lost the difference and necessity between his virtues and vices, and his flight has been limited to wealth, home, comforts and desires. The purpose of the strength and mental ability that God has given to man is not only to earn wealth and fulfill the needs, but the purpose of man's life is a vast ocean in which he has to dive and succeed to the next level.

The dream of economic stability is the dream of every human being, to achieve economic development, a human being is ready to choose every legal and illegal way, his vision is limited only to the present life and he forgets the concept of life after death. There are numerous economic problems in the present age, because as soon as human beings adopt the path of development and more achievement, the difference between legitimate and illegitimate will disappear, as a result of which injustice, fraud, adulteration and usury will become common. But if the economy is based on justice, the society will be free from all kinds of corruption. The economy should not be bound by divine commands; Islam is in favor of the flourishing of this kind of fair economic system in which there is no coercion. Begging and receiving undue favors are not liked. Interest is actually inflationary, when banks receive money from individuals and institutions on deposit in various accounts, interest them at a fixed rate. By giving, they lend their savings to others at a fixed rate of interest, which is higher than the rate charged to depositors.

And if one does not repay the money on time, the banks increase the interest rate to get the money on deposit, which acts as fuel to the fire. Keeping in view the harms of usury described in the Qur'an, interest-free banking should be used so that the best economy and financial management under it is formed, and healthy economic trends continue with their benefits.

God Freud Haberler writes about the theory of interest that:

"The Theory of Interest has for long time been a weak spot in the Science of Economics and the explanation and determination of the interest rate still gives rise to more agreements among Economists than any other branch of Economic Theory."<sup>15</sup>

This makes it clear that whether viewed from a consumer or commercial perspective, usurious banking itself is a major problem for the economy, a problem that creates other problems. The growth of the economy depends on the provision of goods and services at the exact time of need.

#### **Exploitative usurious system**

Islam declares Mudarabat as halal and legitimate and prohibits the exploitative usury system. Under the usurious system, the usurer himself uses his wealth only for usury and remains self-suspended and invests all his money in increasing wealth through interest. In Mudarabat neither the capital remains suspended nor the investor and thus neither the agent who takes the capital on Mudarabat. The owner of property who offers his property for business is called Mudarib, and the agent is the one who works as an agent using his skills and labor. In Mudarabat, the bank acts as a lawyer for the owner of the property between the Mudarib and the agent and hands over his property to the agent. Thus, Mudarabat in Islamic jurisprudence is the specific contract, which is concluded between the owner of capital and the entrepreneur on the condition that the businessman takes his property from the owner of the property and both parties share a percentage of the labor and profit of the other. I am a creditor.<sup>16</sup>

Mudarabah is one of the most successful business options introduced hundreds of years ago by Islam. In fact, the primary method of finance among all Islamic religious experts continues to be Mudarabah. For the early proponents of modern Islamic banking and finance, Mudarabah and musharakah were to replace interest as the primary means of conducting business. These business models still have a lot to improve but they are the best possible models of Islamic financing structures. Islam prioritizes ethics and moral values in business which is nowhere close to the western structure of business.

Several studies have looked at the effects of the Mudarabah form of finance in the modern world. It has been demonstrated using mathematical models how the use of Mudarabah (and musharakah) finance can boost investment, create financial stability, and produce a desired income distribution pattern. Hence these business models are a fine replacement of Interest based trading which is exploiting societies for centuries.

Muhammad Baqir al-Sadr further writes with reference to the exploitative usurious system:

“Now, if there is a profit in the business, then both parties will divide the profit among themselves according to the agreement, and if the property remains exactly as it was before, that is, there was neither profit nor loss, then in this case the owner of the property will The entire wealth of the person will be returned and all the labor of the laborer will be wasted. In this way, the owner of the property did not get the profit, which he would have received by investing his property elsewhere, and the agent was rewarded for his labor. However, the worker will not be held responsible and no compensation will be demanded from him. However, if the agent has been given a loan instead of property, then compensation for the loss will be demanded from him, because the loss does not affect the demand for the loan. In this case, even if there is a profit, the owner of the property cannot take anything, that is the profit by giving a loan and benefitting from it is usury, and usury is forbidden in Islam. ”<sup>17</sup>

Islam is against all direct and indirect forms of exploitation, since usury is the worst form of economic exploitation, therefore Islam has declared it totally forbidden. Usury is not only a problem of the Islamic world, but it is the basis of economic inequalities in the whole world. Among all the economic systems of the world, Islam has the distinction that this divine system has established the distinction between halal and haram in the means of earning. Limits of permissible and impermissible have been established. It is prohibited to get wealth by false and illegal means and to rob others' property and to become rich overnight. Transactions and mutual buying and selling have been suspended on the consent of the parties and trade. Bad habits like usury, lying, cheating were prohibited.

#### **Strategies for prohibiting usury**

Islam has taught action and action, kindness to relatives, compassion to neighbors, compassion and selflessness to the poor and needy and others in need, Islam does not allow such earnings in which human effort and without interfering with the process of struggle, he encourages giving charity and giving good loans and forbids the exploitation of the needy. Islam declares as Haram everything that causes injustice to someone. Allama Ghulam Rasool Saeedi explains the following wisdom about usury being Haram:

- .1. Due to usury, a person gets used to earning money without any action, because through interest, money is obtained without any effort in trade or industry.
2. Usury gives profit without compensation, and the Shari'ah has declared it illegal to take wealth without the right of the Shari'a and has forbidden the exploitation of the weak and the poor.
3. Due to usury, hatred and malice arise in the hearts of the poor and insolvent against the wealthy and capitalists.
4. Due to usury, moral virtues such as giving charity, giving charity and lending good deeds are lost, then instead of helping the needy, a person prefers to lend to him on interest.<sup>18</sup>

#### **The solution of Islamic banking or usurious business in the present age in the light of Sirat-e-Tayyaba ﷺ**

Applying usury is a declaration of war against Allah and His Messenger ﷺ, and according to the Prophet's life, usury is a great sin. The prohibition of usury is also because it is the root of many social, economic and moral evils. The main reason for the prohibition of usury is selfishness, indifference, cruelty, greed and desire for wealth. All the objectives and guiding principles of Islamic economics are obtained in the light of the Holy Qur'an and Sirat-i-Tayyaba and these are the main sources of guidance. In modern times, as the application of interest increased, Islamic banking decided to find a suitable solution to eliminate the illegal and illegitimate thing like usury, including strictly prohibiting the transaction of interest. A system should be introduced in which there is no element of interest. This banking system adopted some strategies and was interpreted on the lines of conventional banking such as Mudarabah, Ijarah, Musharaka etc. This system came when the interest free banking system faced many financial problems. It was appearing. Another system was introduced to deal with these problems by replacing interest with some new rules and adjustments and introducing interest-free banking, which came to be known as Islamic banking.

The biggest flaw of Islamic banking is that they evaluate every issue in the manner of how the western civilization has faced this issue and have forgotten their golden principles which are derived from the Prophet's (PBUH) biography. The only solution to this problem in the present age is to create such economic laws in the light of the economic principles and regulations presented by our religion of Islam, to get guidance from them, and to adopt such a method as told by the Qur'an and the Holy Prophet (PBUH). Be in accordance with the rules. A system should be introduced in which there is no room for interest.

#### **Suggestions for the abolition of usurious economy**

There is a need for this in the present age to adopt such a plan of action that can avoid the scourge of usury. You can avoid this curse.

1. For the successful operation of the interest-free banking system, it is necessary that in the countries where it is implemented, interest is prohibited by law and usury transactions are declared a punishable offence.
2. There are certain conditions without which it cannot be expected that a non-profit economy can be balanced, such as the rational management of collective provision for needy consumers and the productivity of capital accumulation.
3. At the government level, a regulated and integrated economic system should be introduced, which is based on Quran and Hadith, and its adherence should be mandatory for all members of the society.
4. Along with the collective system, if the attributes of trust, honesty, social sense of responsibility and social services are highlighted in the individual members of the society, so that the proposed non-profit economy system can be run with ease.
5. Fulfillment of the unlimited desires of individuals and the desire to prioritize personal interest over national and collective interest is actually the main reason for the usurious system.

#### **CONCLUSION**

Western economic structures have been exploiting societies for centuries now. They manipulate and attract people in the name of money and better lifestyle and in order to follow precisely that lifestyle, people feel attracted towards western economic policies. Interest and its use has become an integral part of these economies. In fact, the major global economic structures of world such as IMF (International Monetary Funds) and World Bank have their roots entirely built up on interest. This led to a notorious capitalist global village where rich become richer and the poor become poorer. These are not the teachings to Islam. Islam has given us its core economic principles and it has been proven through the course of history that human beings cannot only survive but thrive using interest free trading structures and business models. But the way toward this steepy road involves individual evolution. Every person needs to play a role in order to get rid of this corrupt interest based economic structure that has been exploiting societies for centuries. Human desires having no limits need to be dealt with immediately. In addition, new business models based on entirely Islamic economic structure should be introduced. It is difficult to cope with economic disruptions caused by interest based trading but there is still hope for a better and equally sustainable structure for every human being.

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