

Usury and The *Hijrah from Ribā* Movement in Indonesia: An Interpretative Phenomenological Inquiry

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Abstract: Discussions about usury often spark long debates, as well as raise ambivalence. There has been a lot of literature highlighting the dynamics of this issue with various emphases. With the growing discourse on the establishment of Islamic economics in Indonesia, the *Hijrah from Ribā* movement originating from the grassroots is interesting to observe. However, there is still little literature that explores their personal world of experiences. This study seeks to understand how Islamic economic activists view usury. Three informants from the Special Region of Yogyakarta (DIY) Indonesia were selected for this study to be interviewed in a semi-structured manner. Interview transcripts were reviewed qualitatively using the IPA (Interpretative Phenomenological Analysis) approach. Data analysis revealed five superordinate themes: (1) business as usual, (2) a turning point, (3) learning process and role of the MUI fatwa, (4) post-hijrah spiritual experience, and (5) creative action: beyond debate. The findings of this study demonstrate the complexity of the psycho-social economic dimension, which has been neglected and is often ignored in the realm of modern positivism culture, which assumes economic reality to be autonomous and deterministic. Some methodological notes were also put forward to provide another facet in the development of Islamic economics research.

Keywords: Usury; Hijrah from Ribā; Economic democratization; Fiqh muāmalah; Identity and economy

Abstrak: Perbincangan tentang riba sering memantik debat panjang, sekaligus memunculkan ambivalensi. Sudah banyak literatur yang menyoroti bagaimana dinamika isu ini dengan berbagai penekanan. Dengan semakin menguatnya wacana pbumian ekonomi Islam di Indonesia, gerakan *Hijrah dari Riba* yang berasal dari akar rumput menarik untuk dicermati. Bagaimanapun, masih sedikit literatur yang mengeksplorasi dunia pengalaman para pegiat gerakan tersebut. Penelitian ini bertujuan untuk memahami bagaimana para pegiat komunitas ekonomi Islam memaknai konsep riba. Tiga informan di Daerah Istimewa Yogyakarta (DIY) dipilih dalam penelitian ini untuk selanjutnya diwawancarai secara semi-terstruktur. Transkrip wawancara diulas secara kualitatif dengan menggunakan pendekatan IPA (Interpretative Phenomenological Analysis). Analisis data memunculkan lima tema superordinat: (1) business as usual, (2) titik balik, (3) proses belajar dan peran fatwa MUI, (4) pengalaman spiritual pasca hijrah, dan (5) aksi kreatif: melampaui perdebatan. Hasil penelitian ini menunjukkan kompleksitas dimensi psiko-sosial ekonomi yang mungkin selama ini kurang terdengar, bahkan cenderung diabaikan dalam alam budaya positivisme modern yang mengasumsikan realitas ekonomi sebagai otonom dan deterministik. Beberapa catatan metodologis juga dikemukakan untuk memberikan warna lain dalam pengembangan riset ekonomi Islam.

Kata Kunci: Riba; Hijrah dari Riba; Demokratisasi ekonomi; Fikih muamalah; Identitas dan ekonomi

Introduction

The discussion about usury always sparks a long debate that often ends in an attitude of "agree to disagree," both among Muslim scholars and others. Mohammad Omar Farooq (2007) emphasized that this is especially true when discussing the nature of usury in today's financial and economic landscape. One of the most prominent factors in this issue is the presence of interest-based financial governance in the banking system and its various derivatives.

According to Mohammad Omar Farooq (2007), some Muslim scholars experience confusion and ambivalence with the issue of whether usury and interest are the same after being exposed to modern contexts. The thesis's overarching message is that modernity, which signifies a post-colonial era in Muslim countries, provides a framework that influences the range of discourses around usury, especially among Muslim scholars.

Since the post-independence era, several writings and analyses by figures have surfaced in Indonesia about usury. Usury appears on consumptive loan interest, whereas productive loan interest does not include usury because it is the same as business profit sharing according to Mohammad Hatta (2017: 89-90). Sjafruddin Prawiranegara (1988: 371) emphasized that interest and profits, whether from trade or loans, are halal; however, excessive profit, including excessive interest, obtained by violating humanity, destroying nature, or being exploitative is *riba*, which is forbidden. Usury, according to M. Dawam Rahardjo (1987: 130), is a dynamic concept that in the religious category means excess or addition to the principal of the loan, whereas in an economic perspective, accuracy is required when interpreting the various characteristics of usury: *nasīah*, *faḍl*, *aḍ'āfan muḍā'afan*. Ahmad M. Saefuddin (1987: 72; 2007: 27) on the other hand, believes that usury includes interest on loans of money, capital, and goods in all its forms and sorts, whether for productive or consumptive purposes, with high or low interest rates, and in the long or short term; because it adds financial risk to money or capital

transactions by imposing one party while guaranteeing the other a profit. This is also relatively expressed by Muhammad Amin Aziz (Choiruzzad and Nugroho 2013), Syafii Antonio (2001: 35 & 68), Adiwarmarman Azwar Karim (2008: 1), and Adiwarmarman Azwar Karim and Oni Sahroni (2015: 23). It is possible to infer that the discourse on usury in Indonesia is highly dynamic and has gained particular traction since the reform era. This state is inextricably linked to the worldwide Islamic economy's emergence, which began in the 1970s with the formation of *riba*-free banking (Furqani 2017).

In particular, the rise of Islamic economic discourse in Indonesia began a new phase in the late 1970s or early 1980s. The 1990s were the pinnacle of euphoria, a time of particularly positive relations between Islam and the state (Hefner 2000: 19 & 128). Banjaran Surya Indrastomo (2016) stated that one of the aims realized was the founding of Indonesia's first Islamic bank, Bank Muamalat, in 1992. This significant event looked to complement the Islamic microfinance sector's development since the early 1980s through Baitul Tamwil Teknosa. This was followed by the creation of more sharia banks, including sharia commercial bank (BUS) and sharia business unit (UUS) schemes as well as non-bank financial institutions. Looking at the legislative and regulatory structure, the 2004 MUI¹ Fatwa raised awareness of usury nationwide. This fatwa implied that interest in the ordinary banking system is prohibited and falls within the categories of *ribā al-nasīah* (Majelis Ulama Indonesia 2004). With the 2008 Islamic banking law, this fatwa was given more serious consideration.

Meanwhile, some criticize the rampant discussion of usury that was solely focused on the financial and banking industries (Asutay 2018; Mohammed and Razak 2008). When discussing the dimensions of usury, a broader context is required, especially in an increasingly complex modern era like today (Omar Farooq 2012). One of the lenses that can be used is to see the

¹ Indonesian Ulama Council

grassroots movement in the transformation of awareness and understanding of the concept of usury.

Due to that, this research will shed light on one of the most recent developments in Indonesian society when discussing the issue of usury against the background of the Special Region of Yogyakarta. A grassroots group rethinking and reimplementing the concept of usury is intriguing. Their unique movements and creativity make them unmissable. This can be seen in three ways. They have modern business and finance experience first and foremost. Second, they have a vibrant and active community to discuss their goals of incorporating Islamic values into business practices. Third, they show up in the age of open information as it is today. These characters can easily spread their ideas and movements to a wider audience and invite anyone to study and analyze them. Their activism and discourse continue today, raising questions.

Literature review

The dynamic interpretation of usury

Ribā is commonly translated into English as “usury” or “interest”, or in Indonesian as “bunga”. Interest is defined as the rent of money in the modern economic system. However, this word has a complicated etymological meaning and appears to be unfinished. The change in the definition of usury is directly tied to the genesis of the word interest. In the Middle Ages, canon law prohibited usury, which was generally defined as repaying a loan in excess of the principal amount (Persky 2007).

The modern term “interest” is derived from the Medieval Latin *interesse*. According to the Oxford English Dictionary, *interesse* originally defined a punishment for the default or late payment of an otherwise lawful, nonusurious loan, as stated by Joseph Persky (2007). As more sophisticated commercial and financial practices spread throughout Europe, fictitious late payments became an accepted, albeit dishonest, method of simply skirting

usury laws. Over time, interest became a catch-all term for all legal and received loan payments. Since the Middle Ages, it appears that each era has had a debate about what conditions made a loan prohibited because it was categorized as usury; even today (Persky 2007).

In Islamic tradition, usury is synonymous with *ribā*² which is derived from the Arabic term *rabā-yarbū*, which means to grow or increase. The term *ribā* and all of its derivatives appear 20 times in the Quran. There are numerous emphases on the meaning of *ribā* in the Qur'an, including growth, expansion, development, fertilization, and multiplication.

Regarding usury, the Quran takes a very firm stance. In the Qur'an, *ribā* is prohibited in four distinct ways. Each verse accentuates the evil of usury: sūrah al-Rūm: 39; sūrah al-Nisā': 161; sūrah Ali 'Imran: 130-132; and sūrah al-Baqarah: 275-275. Some scholars assert that the primary reason why the Qur'an cautions so firmly against usury, namely that Islam seeks to construct a non-exploitative economic system (Chapra 1985: 83; Sattar 1989). Islam seeks to promote justice in contractual relationships between investors and business owners (Ahmad and Hassan 2007). At the moment, unfairness shows up when investors are guaranteed positive returns even if they don't do any work or share risks, but this doesn't apply to business actors (Chapra 1985: 83).

² So far, the terms *ribā* (usury) and interest are considered interchangeable. Ugi Suharto (2018) contends, using an interdisciplinary study of legal, financial, and *fiqh muāmalah* analysis, that Islamic finance and banking truly bans usury but does not prohibit a certain type of halal compensation. In other words, there is a component of the surplus in financial transactions that is legal (compensation); there is also something that is illegal (*ribā*/usury). The Islamic framework is employed as an evaluation criterion. Conceptually and semantically, Ugi Suharto proposes the phrase *ribā-free banking and finance*, rather than *interest-free banking and finance*.

The Indonesian *Hijrah*³ from *Ribā* movement

There has been a grassroots movement against usury in Indonesia during the last few decades. XBank⁴ community is one of the anti-usury communities that is very active in carrying out campaigns about the prohibition of usury, and this growth is in line with the people's growing spiritual awareness, which is characterized by the rise of the phenomenon of *hijrah* (Ainani and Wahyuni 2021; Nuraeni, Ramdani, and Trimulato 2022). On the other hand, Masyarakat Tanpa Riba (MTR) rises to popularity as an anti-usury da'wah community and a social movement focused on eliminating indebtedness through a variety of methods including advice, help, and studies (Ernantika, Prasetyo, and Djayusman 2022; Wigati 2022).

That anti-usury movement must be viewed as a social phenomenon that encourages a number of researchers to investigate this topic from multiple perspectives. There appears to be no research that attempts to explore the inner experiences of the movement's activists. This study tries to fill that gap and gives a wider view of research on Islamic economics.

Methods

This article's main question is how grassroots Muslim economic activists view usury, which remains a contentious issue in people's business practices to this day. Considering their diverse experiences, the participants were selected. Field observations and social media searches were done by the researcher. Three field participants with different patterns of movement were chosen. They reflect how *Hijrah from Ribā* has been much discussed recently. They are Mr. Candra, Trust Solusi Syariah (Subject 1), Mr. Sigit, Masyarakat

³ It means to move or get away for a while from one place to another for various reasons, such as safety, goodness, etc. This word is widely used in Indonesian society to describe the change from one state to the next, which is thought to be better from a religious point of view.

⁴ One of the organisations advocating *Hijrah from Ribā* and against usury. This group represents bankers' enthusiasm for restructuring their life after resigning from banks.

Tanpa Riba (Subject 2), and Mas Saptuari Sugiharto, Book Author (Subject 3). Semi-structured interviews were used to gather their life experiences.⁵ Participants were asked non-directive questions. The key question was, "Can you explain what you are doing in this Hijrah from Ribā movement?" The main question is deepened by follow-up questions.

Figure 1. Participants Profile

Subject	Age	Origin	Educational background	Sector	Length of experience
1	53	Jakarta	Accounting	Banking and Finance	29 years
2	47	Yogyakarta	Management	Private Business	25 years
3	43	Bantul	Geography	Entrepreneurship	13 years

Furthermore, this study uses IPA (Interpretative Phenomenological Analysis) as the method of analysis. IPA is a qualitative research approach that is committed to exploring how a person understands his life experiences in its own terms (Smith, Flowers, and Larkin 2009: 1). In phenomenological philosophy, direct experience is regarded as the primary source of knowledge. As a result, phenomenological research is encouraged to investigate and return to this direct experience. IPA uses phenomenology by treating all participants as life experience experts (Reid, Flowers, and Larkin 2005). IPA requires reading the interview transcript several times, taking initial notes, identifying emergent themes, and identifying superordinate themes (Kahija 2017: 110-111). When analyzing participant data, these methods were used.

⁵ On March 24, 2021, Subject 1 was interviewed at Trust Solusi Syariah Office for three hours. Subject 2 was interviewed for three hours at his motorcycle repair shop on April 2, 2021. Approximately 1.5 hours were spent interviewing Subject 3 at his house's terrace on February 4, 2022. Data demands and appropriateness determine interview length.

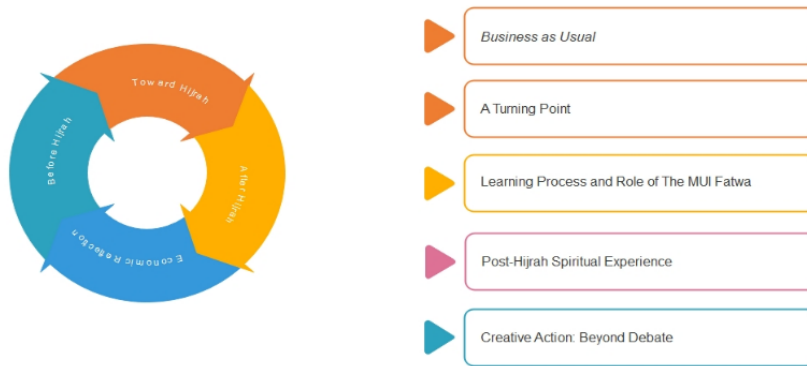
Result and discussion

Result

Superordinate theme development

Through data reduction and extraction from each participant in this study, it is possible to develop superordinate themes based on sequential reasoning. The richness of the three participants' life experiences is illustrated by one key word: hijrah. This experience is then mapped into four stages: before hijrah, toward hijrah, after hijrah, and reflecting on economic realities. From this development, five superordinate themes emerged, which became the big umbrella in the process of interpreting usury by all participants: (1) business as usual; (2) a turning point; (3) learning process and role of the MUI fatwa; (4) post-hijrah spiritual experience; and (5) creative action: beyond debate.

Figure 2. Superordinate theme development



Business as usual

All three people in this study are active participants in today's business scene. At first, their lives continued as normal. According to Subject 1, having a career in banking is a dream that he really aspires to.

"... I admire their work environment. I frequently see bank employees going to the office through the front door, looking neat and professional. So I was inspired at the time. After completing my accounting studies in Malang in 1994, I was accepted by a national private bank. I held a number of positions starting as an account officer, branch manager, senior credit officer, and credit risk head."

Subject 2 had a slightly different experience. He hoped business classes and internships would transform his fate. Opening an official repair business for a well-known motorcycle manufacturer brand while in college was challenging.

"... I've been in business for 22 years. I am already in debt. I started a small business with only a quarter of its current capacity. I studied at the faculty of Economics, putting my knowledge into practice while majoring in management."

Subject 2 also contributed to the growth of the Entrepreneur University (EU) community in order to hone skills and expand business networks. Around the 2000s, this EU was regarded as a phenomenal entrepreneurial community, with the main jargon being how to use debt for maximum business development.

"I feel like I have the right environment: I studied management; I opened a workshop that is in need of capital; and, coincidentally, I found a community that has the perception that having debt is noble behavior. We were proud even if we had a lot of debts at the time."

Subject 3's experience is similar to that of Subject 2. Both are in the business sector; the difference is that Subject 3 has a very stable cash flow. Subject 3 has a strong business profile and track record. In addition to his other accomplishments, he was once chosen as one of the winners of a national-level young entrepreneur competition.

"... In 2007, I was part of the first generation of Wirausaha Muda Mandiri."

"... From 2005 to 2009, I ran a digital store. Everything went smoothly, and there were no major issues. The temptation first appeared in 2009, with a large debt to buy a shop north of UGM."

This theme emphasizes that all participants work in real economic sectors. Subjects 2 and 3, unlike Subject 1 who works in the banking industry, want to grow their businesses. One finding that was relatively consistent among the participants was that they had no idea what usury was.

Subject 1 narrative:

"At the time, I had no idea what usury was."

Subject 2 narrative:

"My only option was to seek third-party financing for my workshop. Usury was unknown to me."

Subject 3 narrative:

"At that time, I required a strategic business site. I rented the shophouse, but the owner offered it to me since he was in debt. Then I got a bank mortgage. No usury thoughts. It was simple to sign. 2013–2014 taught me about usury."

A turning point

Transcript analysis showed that after passing the work routine, each participant reached a turning point.

Subject 1 expressed his initial concern. Subject 1's inner turmoil begins to emerge, not as a result of his low monthly income, but rather as a result of the existential questions in his life. The mother's statement was the first thing that jolted him out of his reverie.

"[You don't have to explain in that way. I'm not sure what you're doing, though. I'm just saying don't pawn your afterlife because of your world]. At the time, my mother was ill. My mother died two months later."

"... That sentence had slipped my mind. Mother, after all, has yet to explain what usury is."

Subject 1 appears to disregard his mother's message in the transcript excerpt above. Until 2010, another event had a significant impact on his life.

"... I went on pilgrimage with Darut Tauhid. Aa' Gym⁶ led the troop. After arriving in Jeddah, I traveled to Medina. I prayed at noon in Medina's Prophet's mosque. A new mushaf was randomly opened. Surah Al-Baqarah was revealed. However, I don't read. I randomly opened it again the next day and got Al-Baqarah verse 275. I read its translation and found it was about usury. The message of my late mother in 2004 resonated at that time."

"... I'm confused. I plan to meet with Aa' Gym for a discussion. I told him about my mother's message and the early Qur'an opening. He didn't explain what usury was, instead saying, [What are you waiting for, Mr. Candra? Just move on. That was something your mother used to remind you of]."

Subject 1 seeks a second opinion after returning from the pilgrimage. Finally, Syafi'i Antonio, an expert in Islamic economics, was determined to meet with him. The answer is very similar to Aa' Gym.

"[In such situation, Pak Candra, hijrah is the best option. It's time for you to get ready]."

Subject 2 told a different story. As the owner of a popular motorcycle official repair, he said that the additional bank capital initially helped him until hard times occurred that he couldn't control.

"... The pressure is already unbearable. Whatever we say, whatever theories about debt we teach people, there is enormous pressure once we do it. I'm unable to think. Furthermore, my business realization was bad. As a result,

⁶ Bandung Islamic preacher known for his *Manajemen Qolbu* approach; he started the Darut Tauhid Islamic Boarding School in 1986 from a *halaqa*: a religious gathering or meeting to study Islam and the Quran.

the bank exerts enormous pressure. And this has an impact, particularly on my family relationship. It's as if we're worthless."

Subject 2's turning point, according to that statement, was the increasing business pressure he was feeling, especially when he was having difficulties.

"... The bank was kind when they provided us a loan. But once we have a problem, they don't want to know anymore. When the business collapses, the bank doesn't care. It's the debt collectors who come."

Subject 3's experience appeared to be more complex than the previous two participants. He realized that his behavior in doing business with usury was causing him problems in life.

"...When I was reminded of usury from 2009 to 2014, I began to doubt myself because of strange events in my life. Starting with a leasing car in 2009, it fell into the abyss; 2010 I took another leasing car, thieves broke the glass, someone stole an iPad purchased with a credit card inside; my wife using a leasing motorbike was hit by someone until her leg was cracked; my office, purchased with a housing loan, had three floors broken into by thieves, there was almost a fire."

Subject 3 reflects on his business. He then questioned why all of his bad luck had happened to him and linked it to the quality of his personal life.

"... Alhamdulillah, I did not commit adultery. I'm not cruel to people because I'm the least likely to have enemies. I've never attacked or deceived anyone. So, I'm looking for the sin that caused me to have such a bad streak. I concluded in the sin of usury. So, it's me, everyone can reflect on themselves. At the time, I was looking for myself; why does life always seem to be full of misfortune? If, on my reflection, I found it in the sin of usury. Since then, I've thought, it appears I no longer want anything to do with usury."

Repeated and emphasized questions to oneself demonstrate that Subject 3's life experience is indeed complex. That is an existential question about the

bad luck he has had in his life, and he then attempts to have a dialogue with God about what sin he has done.

The three individuals had a variety of experiences before resolving to quit employing usury in their business dealings. After significant life situations, their lives transformed. What should be emphasized is that all subjects conduct internal reflection on their economic decisions before finding a social group that reinforces their decision to leave usury.

Learning process and role of the MUI fatwa

It was difficult for the three participants to convince themselves that forbidden usury exists in their current financial practices. In addition to some existential experiences, all participants pushed themselves to understand this concept in various ways, such as by watching videos on YouTube, reading books, and participating in seminar and *halaqa*.

Subject 1 elaborated:

"...In the 2010s and above, there were more scholars who talked about fiqh muamalah. Before it was rare. Previously the Ulama discussed aqidah, morality, and worship in great detail. However, as soon as someone has the courage to discuss about usury, others immediately ask questions, resulting in widespread knowledge. Since then, I watched all of the usury studies on YouTube. I pay attention to everyone."

Not unlike Subject 1, Subject 2 also did the same thing.

"I joined MTR in 2017. There are friends who recommend. Then I saw Youtube and I was interested in. I liked learning things related to everyday life. If there are figures who have influenced my thinking, there are Aa' Gym, Ary Ginanjar."

"... We were not aware all this time that in muamalah aspect, Islam regulates it in detail. Do not let there be illegal business practices. No one is

allowed to act unjustly. So that means going back to the contract again: is this correct or not?."

Subject 3's learning experience begins with the seminar in which he participates.

"... I used to be a grumpy person. Ustadz Syamsul Arifin held a seminar in Yogyakarta in 2013 about usury. This concept scared and confused people. As they know usury is loan sharking; it's not usury without moneylenders; borrowing from a bank is not usury."

"... Ustadz Samsul Arifin warned me, 'Be careful, it turns out that four parties are subject to usury: the lender, the borrower, the person recording the transaction, and the witness, and it turns out that the debt at the bank has fallen into usury.'"

The three participants' learning experiences introduced them to contract as a means of understanding *muāmalah* principles. Subjects 2 and 3 were also able to grasp the concept of usury in the context of the MUI fatwa.

"... I believe it was stated clearly in the MUI fatwa of 2004. That has been used as a standard to demonstrate that business capital from banks is usury. Whether it's referred to as venture capital, debt, or loans," Subject 2 stated.

"... Fatwa No. 1 of MUI in 2004. Riba is defined in that MUI fatwa. The practice of banking, insurance, leasing, savings and loan cooperatives, let alone moneylenders' funds, turns out to be clear usury. I can no longer avoid," as Subject 3 stated.

Subject 1 explained that he was aware of the MUI fatwa when his mother first advised him about his work.

"... In 2004, the Majelis Ulama issued a fatwa regarding bank interest rates. Maybe she was watching TV and heard it. She only called me after that."

According to Subject 1, the MUI fatwa originated from a study in *fiqh muāmalah*, despite being previously ignored. Subject 1 elaborates on how the contract lens in *fiqh muāmalah* can be used to comprehend usury.

"... Qardh (debt) contracts are the main source of usury. But this doesn't mean debt isn't allowed; what is illegal is the addition (riba). Any additional benefits from the qardh contract will result in usury. Islamic law distinguishes between commercial and social contracts. Qardh is tabarru' contract which is social. Usury is prohibited here. Tijarah contract which is commercial can be used to gain rewards in business. There are consequences after we sign a contract. "

"... This is what I mean when I say that conventional banks use the wrong contract. Actually, they are business institutions, and their goal is to make a profit. However, they use a qardh contract. If they claim to use a business contract, do they follow Sharia business contract rules?"

Post-hijrah spiritual experience

Participants attempted to improve their daily lives in the presence of a new understanding of usury. They also reflect on some spiritual experiences as a motivator to continue to improve themselves. What follows is not without difficulties.

Subject 1 stated that after resigning from bank, he faced a significant life test.

"Our household was shaken. My wife was devastated..."

Subject 1, on the other hand, revealed his experience interpreting income and needs after the learning process corrected his mindset about God's gift.

"People who do hijrah like us, have their faith tested, because it's not a matter of not being able to eat, but... if there are large expenses such as when a child starts school for the new school year, their faith is immediately tested. But for the past seven years, I've discovered the same thing over and

over. What I felt, I always passed it, and I'm not in debt. Where did this come from? Yes, I am perplexed as well, but it always happens to me in this manner. So, now that Allah has repeatedly demonstrated this to me. The question arises: what should I worry about in the coming years?"

Subject 2 had a slightly different experience. After an internal upheaval caused by the monthly installment load, Subject 2 vowed to never be in debt to financial institutions anymore. He is determined to pay off his debts as soon as possible, and he has been debt-free for the past three years. Subject 2 then describes what he calls "illogic" in his life since freeing himself from usury.

"It turns out that when we follow the Quran and Hadith, there are factors we don't control that happen. Everything Allah promised happened, and Allah provided sustenance from unexpected sources. And such this sustenance does not have to be in the form of rupiah."

"There are a few examples: I have 3 workshops. The third one will require approximately 50 million IDR in renovations. I had only about 15 million IDR at the time. I've never counted my monthly earnings, have I? How much money is coming in for the renovation? As soon as everything was finished, I opened the workshop and counted the renovation costs: 150 million IDR. That is all of the workshop's work; nothing is overlooked due to renovations or household matters. I sometimes wonder, "Is this what the blessing means there?"

The experience of Participant 3 is no less unique. His tenacity in resisting usury was rewarded with numerous gifts he had never considered before. He divided his experience into two parts: when he was determined to avoid usury and when he decided to conduct business in accordance with Sharia principles.

"... What I feel when I repent of usury anymore? Peace fills my heart. That feeling, I'm not lying, cannot be quantified by any machine. It's just that

people occasionally believe that peace of mind is subjective, but everyone has their own definition of subjectivity. What I feel after leaving usury, despite the fact that my debt has not been paid off, is that my prayers are beginning to be answered. After 6 years of being childless, the wife became pregnant. How come the pregnancy program never works after 6 years of waiting? The most miraculous thing happened when I said: O Allah, make it possible for me to pay off before my child is born. And it turns out that Allah granted me a debt repayment three days before the birth of my child: 2.1 billion IDR. It feels great..."

"... One thing is clear to me: since I have no debt and everything was paid off in 2016, my business has been running smoothly, alhamdulillah. My company is growing. I get whatever profit I'm grateful for every month. That is my witness."

It is possible to conclude that this theme represents a general response to the informants' spiritual experiences when they are determined to get out of usury. Their experiences are diverse. However, everyone agrees on the importance of improving one's quality of life, which is characterized by the presence of blessings, sufficiency, and gratitude. These factors contribute to their appreciation of the concept of usury, which they believe is obvious and must be abandoned.

Creative action: beyond debate

Life experiences interacting with usury-based business and financial practices, then gaining a social circle, as well as reflections on spirituality, appear to shape the informants' paradigm. It also provides them energy to keep studying and share their insights on the complexity of modern usury. They believe returning to religious prescriptions will solve the problems that arise.

To that end, they continue to actively promote a usury-free lifestyle through various channels, including educational institutions, commercial businesses, and books.

Informant 1 founded Trust Solusi Syariah as an institution that serves as a bridge between ideas and usury-free business implementation.

"... We have two major activities. The first is discussions on muamalah theory. We also gradually carry out muamalah practices. So there's theory and practice."

"... So in practice, we now have three products. The first is buying and selling, which we do using a musawamah contract: buying and selling then paying in installments. I said, if we are truly XBank employees, we should have something else. We now have syirkah products. We are financiers, but the syirkah that we are currently doing is still short-term. It is syirkah based on the transaction cycle, according to the project."

"... Along with that, we conduct an ijarah contract. We now have a product called a business financial check-up. We sell this product to business owners."

Subject 2 has a comparable experience. He joined MTR which is involved in the education and socialization of the negative effects of debt, as well as the development of businesses and families for a more blessed life.

"... A correct understanding about debt is simply a stepping stone to how this ummah will rise. We need to get up on the economic side after the debt is paid off because we are entrepreneurs. From where does the money come? Yes, we must develop our business; there is no other option."

"... We certainly don't teach people to ignore and to cheat on debt. While repaying this debt, it is hoped that the individual will continue to grow his business, thereby improving the quality of life for his family. MTR is trying to campaign for the importance of learning to be harmonious in three

things: first, how to develop piety to Allah; second, how to develop a business so that it runs smoothly; and third, how to build a harmonious family."

In contrast to Trust Solusi Syariah in Subject 1, MTR does not engage in business practices based on Sharia principles. This community focuses on how to develop a mindset in business and family, as well as how to have a better relationship with God by holding several seminars.

Subject 3 takes a more fluid approach to educating the public about how Islam regulates *muāmalah* dimension.

"I choose the approach of embracing anyone and I don't want to act as if I am a preacher, because I am not an ustadz. I want to share my insights and experiences in my own way. Yes, I'm wearing t-shirt, shorts, and sandals everywhere when trying to convey that muamalah in Islam can be understood and applied in everyday life... In my way, I don't even discuss the sin of usury; I just mentioned it briefly, but what I taught was that having no debt is very comfortable. That example can be found in the books I write; you will find people stories who have paid off their debts in my books. So my strategy is similar to that, giving examples and evidence without having to judge people personally."

Subject 3 asserts that there are dynamics in society regarding the acceptance of the concept of usury, which is actually rooted in *fiqh muāmalah*. When the discussion of usury becomes linked to bank interest, it can spark a variety of reactions, including tensions in social relations.

Through seminars, book reviews, and social media, Subject 3 notes the public's current understanding of usury. Since ten years ago, public opinion on usury education has improved, he claims. It's caused by many things. Among these are the rise of *fiqh muāmalah* studies and increasing YouTube and social media videos about debt and Islam. Thus, he wishes to remain involved in spreading this understanding, albeit through writing rather than lectures or sermons. Following his decision to abandon usury, he wrote books about the

direct experiences of various people from various professions who were in debt and how they struggled.⁷

"... Nearly 10,000 copies of my books have been sold, and this has had an impact to this day. Sometimes I meet people and they say: Mas, thank you, I have read your book and it has been very helpful."

"... If you only post on social media, it will be buried by other posts in a matter of days, but when people read books, they realize that there is guidance there."

This fifth topic depicts the three informants' attempts to bridge *fiqh muāmalah's* ideals and society's reality. They seem eager to translate Islamic business messages. Their anti-usury movement then stressed returning to Islam. No matter how complicated business or economic life is, religious norms and commandments must be followed. When applying *muāmalah* rules in everyday life, accuracy, honesty, and creativity are required.

Discussion

Some methodological remarks

From the preceding description of the *Hijrah from Ribā* movement, it appears that a very harsh dialectic happened in the meaning-making process of the informants, as depicted in the shards of their experiences. Reflection, tension, disappointment, and optimism emerge at the micro level of expression. The various interpretations of the actors in this study reveal crises, criticisms, and aspirations. The dynamics involved in their interpretation show the intricacy of the psycho-social economic dimension, which modern positivist culture ignores. The latter culture tends to portray economic reality as autonomous and deterministic.

⁷ Kembali Ke Titik Nol (Sugiharto 2015); Berani Jadi Taubaters (Sugiharto 2016); Doa Tak Tertolak (Sugiharto 2017a); Mencari Jalan Pulang (Sugiharto 2017b); Manusia Tanpa Cicilan (Sugiharto 2021).

Furthermore, the dynamics of these interpretations in this study is significant for at least three reasons, all of which pertain to the perspective of alternative economic methodology. First, supporting Mehmet Asutay's thesis which states that Islamic economic study can be conducted by observing how ordinary people are engaged in everyday economic practices. Second, it adds to the economic discussion of Islamic epistemology. Third, it illuminates identity's economic existence.

Democratizing economy

Mehmet Asutay's notes on economics and everyday conduct encourage people to understand economic practices as conscious choices made on a daily basis, that regardless of the complexity or simplicity of the economic reality, it is the people themselves who act as decision-makers and receive the consequences later. This call has a populist tone and is crucial to underline in the context of the phrase "leave it to the experts," which can have a passive connotation. The awareness of true sovereignty in economic practice has been publicly preached recently. As an example, Yanis Varoufakis (2018: 1-2) emphasizes with great zeal that the economic spectrum shapes our ambitions and aspirations and defines our existence. If we leave all life decisions to economists, we effectively hand over control. Yanis Varoufakis (2018: 1), then said that the tradition of free speech about the economy is needed for a good society and real democracy to grow.

In accordance with Yanis Varoufakis' democratic spirit, this study confirms Mehmet Asutay's claim (2018: 41) that people act according to guiding norms in their daily economic behavior outside of formal and institutional constructions. When interest, as one important premise of economics, is considered well-established and need not be questioned, this research's informants take a different approach. They use Islamic frameworks to define interest as usury. However, when moving away from usury, their interpretations tend to be tense. The noteworthy thing to note is that they

changed their minds on interest after having direct contact with the mainstream banking system, which frequently takes interest variable into account.

The informants in this study expressed the importance of socioeconomic transformation in society when categorized using Akhmad Akbar Susanto's lens (2020). This transformation calls for economic independence guided by religious prescriptions, beginning with a proper understanding of the debt tradition. According to the informants in this study, *fiqh muāmalah* provides a very adequate space to explore the dimensions of debt as well as other modern business transactions.

Fiqh muāmalah: the legacy of Islamic epistemology and its dynamics

Some Islamic economics circles categorize the intellectual development of modern Islamic economics in various ways. One of them is the representation of ideas that bring Islamic law theory into the field of economics (Zarqa 2003; Khan 2002: 62; Al-Daghistani 2021: 128). This paradigm quite dominates modern Islamic economic studies because it views economic practices as *muāmalah* matters. One of the themes that becomes the subject of serious discussion in this approach is the concept of usury. From an Islamic economic standpoint, it is undeniable that the Al-Quran and Hadith expressly forbid the giving and receiving of usury. It is forbidden by the Quran, the Sunna, and the consensus of the jurists (Zuhayli 2006). The Quran takes a very strong stance against usury. All schools of Islamic jurisprudence (Hanbali, Shafi'i, Maliki, and Hanafi) agree that the term *ribā* refers to additional meanings of various kinds and forms (M. Farooq 2012).

Sayyid Tahir (2014) summarizes his explanation of usury as follows:

“All loans, debts and similar other exchanges must be settled on an equal basis (in terms of the relevant units of the exchange). And, there should not be even an indirect violation of this principle.”

The preceding statement is basically only binding if someone applies for a loan or engages in an exchange of other goods that results in the creation of debt, not the other way around. In terms of practicality, business problems should be straightforward. If a person is interested in making a profit, he can select from a variety of different sharia-based contracts, including partnership arrangements, leasing, and selling on credit to people in need. Those who prioritize the reward of Allah SWT can choose to grant *ribā*-free loans to benefit others.

Although such explanation in *fiqh muāmalah* lens is quite understandable, this interpretation of *ribā* is subject to specific constraints, particularly in the case of the institutionalization of modern banking and financial system. As previously stated by Mohammad Omar Farooq (2007), the interpretation of usury among Muslim intellectuals has undergone extensive dynamics, particularly when confronted with modern settings. Banking and financial institutions are, admittedly, relatively new entities in the socioeconomic system of Muslim society, having only recently been considered embedded in daily behavior.

Wael Hallaq identified this setup as a major factor in Muslim societies' social order evolution. According to Hallaq (2013: 147), Islam has historically inspired ideas and the construction of civilization, including the economy. In the pre-modern world, Islamic regional and international trade and material civilization were prominent. This reflects the Nusantara's Islamic financial economy. From the 15th to the 19th centuries, several kingdoms in the archipelago used Islamic financial instruments. Several sectors, such as public finance, international trade, social finance, real economic sector, as well as monetary system and legislation, are practiced following Sharia and local wisdom as well (Syarifuddin and Sakti 2020: 189-195). This assertion is intriguing because several regions in Indonesia continue to use Islamic-

inspired economic practices like *maro* and *mertelu*.⁸ These practices appear to be declining as modern banking-based financial practices that simplify credit schemes regardless of customer needs become more prevalent.

These Islamic-based economic practices persisted until European colonialism dismantled the economic structures of Muslim-majority countries. That is, colonialism rooted in the Renaissance not only physically destroyed Islamic civilization but also sterilized the knowledge system. Muhammad Rofiq Muzakkir (2022: 252) emphasized that colonialism, which had lasted centuries, had had a significant impact on the Islamic world, not only at the structural-material level but, more importantly, in the epistemic realm. Colonialism not only erased Muslims' memories of how Islamic epistemology functioned in the past but also made the West the sole reference point in Muslims' minds.

Notes on social configuration can also help explain the situation of this study participants who are agents in the modern financial system. In the areas of banking, business, and entrepreneurship, they are actively implementing mainstream economic and financial prescriptions. They operate in the midst of economic reality as usual, in accordance with their capacities and roles as entrepreneurs and bankers in the realm of modernity, with reason and jargon that have been latently designed in such a way.

Identity & economy

Specifically, the experiences of these actors interacting with the modern socioeconomic and financial system have given them a new kind of awareness that doesn't happen overnight. There is tension, skepticism, reflection, and a learning culture. This awareness describes the dialectical relationship

⁸ Both the landowner and the cultivator are part of this profit-sharing system. *Maro* is used when each party agrees to get half of what grows on the land. If the share of profits is between 1/3 and 2/3 of the total, *mertelu* is chosen. Profit sharing is based on how much seeds, fertilizer, and work cost.

between actors' internalities and externalities. Ivana Anton Mlinar and Ricardo F. Crespo (2021: 194) emphasize this dynamic, which supports behavioral economics findings that people often make context-influenced choices based on their identity. That personal identity is shaped by a variety of factors, including experiences and circumstances.

In a recent discussion on alternative paradigms of economic research, John B. Davis (2011: 3) believes that the notion of individual identity lies behind the crisis of the current standard concept of economic rationality. Economics relies on identity notion to describe individual economic agents. If economic practice is a typical human behavior, then all economic agents' motivations and characteristics contribute to it. The economic agent is a complete entity with potential, emotion, and intellect that lives and interacts in a certain space and time. Human traits and the socio-economic environment around them become a source of direct knowledge. Ivana Anton Mlinar and Ricardo F. Crespo (2021: 208) added that these economic agents are free individuals who deal with uncertainty but have a special response when connected to their social world. They define themselves in relation to others and their surroundings. An economic agent is each individual who takes a stance, forms his identity into a habit, then slowly settles down as an inherent awareness. Their decisions and actions based on this personal identity are certainly richer than simply positioning them as agents for maximizing economic resources.

In this research, actors' identities are formed when they feel anxious about their realities and economic choices. This internal dynamic makes them reconsider, question, and criticize their usury-based economic preferences. The search for answers to the anxiety was ongoing intensively. Information flow democratization in this country helps find these actors personally and institutionally. These actors have found enlightenment through contemporary fiqh, as well as modern Islamic economic and business figures. They believe Islamic prescriptions can address usury and other socio-economic issues.

It is important to recognize the inextricable link between *muāmalah* and the lived realities of those actors involved in contemporary economic activities. The unique note is that all informants did not completely disregard their previous business experiences. They sort the useful experiences they gained before hijrah, such as financial, management, and business analysis skills, to incorporate into their new identity. These comparisons and reflections seed new habitus in actors until they develop community ties. Subjectivity, intersubjectivity, and socioeconomic transformation—from individual identity to groups to the mission of societal enlightenment—explain the actors' shifting preferences in this study.

Conclusion

Based on the research findings, it can be concluded that transaction costs are still quite high in the BMT financing scheme in Central Java. This is indicated by the percentage of transaction fees reaching 9.62% of the financing provided to customers. Meanwhile, from the MSME side, transaction costs reached 2.65% of financing.

From the BMT side, it is necessary to conduct transaction cost efficiency before the contract on negotiation costs and post-contract transaction costs on the costs of designing and implementing governance. Meanwhile, from the MSME side, it requires efficiency of transaction costs before the contract on the cost of drafting and transaction costs after the contract on the cost of designing and implementing governance.

This study illustrates how the *Hijrah from Ribā* campaigners viewed usury. Five major themes emerged from the research: business as usual, a turning point, learning process and role of the MUI fatwa, post-hijrah spiritual experience, and creative action: beyond debate. This study shows that *Hijrah from Ribā* is not only seen as an emotional spirit of grounding the Islamic spirit in economic life, but that their interpretation becomes essential in the

positivism-style research tradition that ignores psycho-social economic dimensions.

Mehmet Asutay's idea to view economic activity as a daily occurrence is helpful for studying these processes. This is because many things in the formal, mainstream structure are taken for granted but are actually very open for further discussion, such as revisiting *fiqh muāmalah* as one of Islamic epistemology's authentic treasures and exploring recent discussions on identity and economics.

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