



Considering the Moral Value of the Verse of Riba (Al-Baqarah [2]:275-281) and the Practice of Bank Interest in the 21st Century; Comparative Study of Abdullah Saeed and Ziauddin Sardar

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Abstract: The problem of the practice of riba and bank interest among Qur'anic reviewers, especially those with contextualist views, has never ended. Even there are different opinions among contextualists. This study focuses on analyzing the thoughts and interpretation between Abdullah Saeed and Ziauddin Sardar in addressing riba in Q.S Al-Baqarah: 275-281. This research is qualitative research with a literature research footing. The research method is analytical descriptive. The content analysis uses the muqaran approach from Abdul Mustaqim's perspective, which aims to further elaborate on how to interpret riba in the series of verses and how the concepts of riba and bank interest according to them. Used in the analysis, the practice of riba which forbidden according to Saeed is, occurred pre-Islamic because it resulted in injustice, pressure, and economic exploitation. Hile bank interest is not included in riba because there is an agreement between the two parties regarding interest rates, laws that regulate, and there is no multiplication. On N contrary, Sardar forbids all kinds of riba practices, including bank interest. N this case, the writer agreed with Saeed, at the same time, offers a synthesis that there is an element of maslah at - the hifz as - aspect in debt receivables through banks, even though they contain interest rates. This is based on the consumptive and productive receivables, both for individuals and institutions, to maintain and develop the business.

Keywords: Bank Interest, Hifz Nafs, Riba, Saeed, Sardar

Abstrak: Persoalan praktik riba dan bunga bank di kalangan pengulas al-Qur'an, khususnya yang berpandangan kontekstualis, tidak pernah usai. Bahkan ada perbedaan pendapat di kalangan kontekstualis. Kajian ini berfokus pada analisis pemikiran dan penafsiran antara Abdullah Saeed dan Ziauddin Sardar dalam menyikapi riba dalam Q.S Al-Baqarah: 275-281. Penelitian ini merupakan penelitian kualitatif dengan

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pijakan penelitian kepustakaan. Metode penelitian yang digunakan adalah deskriptif analitis. Analisis isi menggunakan pendekatan muqaran dari perspektif Abdul Mustaqim, yang bertujuan untuk lebih mengelaborasi bagaimana memaknai riba dalam rangkaian ayat dan bagaimana konsep riba dan bunga bank menurut mereka. Digunakan dalam analisis, praktik riba yang dilarang menurut Saeed, terjadi sebelum Islam karena mengakibatkan ketidakadilan, tekanan, dan eksploitasi ekonomi. Bunga bank hile tidak termasuk dalam riba karena ada kesepakatan antara kedua belah pihak mengenai tingkat bunga, undang-undang yang mengatur, dan tidak ada kelipatan. Sebaliknya, Sardar melarang segala macam praktik riba, termasuk bunga bank. Dalam hal ini, penulis berpendapat dengan Saeed, sekaligus menawarkan sintesa bahwa ada unsur maslahat - the hifz as - aspek dalam piutang utang melalui bank, meskipun mengandung tingkat bunga. Hal ini didasarkan pada piutang konsumtif dan produktif, baik untuk perorangan maupun lembaga, untuk mempertahankan dan mengembangkan usaha.

Kata Kunci: Bunga Bank, Hifz Nafs, Riba, Saeed, Sardar

Introduction

The discussion of riba in contemporary studies is included in the category of eticho-legal verses; what is meant in this study offered by Abdullah Saeed, defined as the verses “which emphasize ethical, moral, social or legal issues” (Saeed 2016, 17). such verses continue to receive a response or re-examination by scholars of the Qur’an in the modern era. According to them, such poems have flexible meanings depending on the conditions of the time; one of them is the practice of riba.

Until now, the issue of the practice of riba in the study of the Qur’an continues to receive responses, especially from the reviewers of contextual Qur’anic interpretation. His analysis focuses on two contemporary figures who have an interest in the study of the Qur’an, namely Abdullah Saeed and Ziauddin Sardar. Oth of them also use a contextual approach, and it is suspected that there is an influence with Fazlur Rahman in understanding the Qur’an (Fadilah dan Kusmana 2018, 322; Saeed 2006, 127).

The research related to the verse of riba has been carried out so far, including the focus of the study on the thoughts of Saeed. Among them, a research by Riza Taufiqi Majid with the title Riba dalam Alquran (Studi Pemikiran Fazlur Rahman dan Abdullah Saeed). This study concludes that Rahman and Saeed prefer to focus on discussing the practice of riba on moral value than on the law (Taufiqi Majid 2020). his research only describes the opinions of the two characters without offering further synthesis.

Then, the research conducted by Niken Juliana, and friends, with the title Pemikiran Abdullah Saeed tentang Riba dan Implikasinya Terhadap Hukum Bunga Bank. In this study, apart from describing Saeed’s thoughts on riba and the research above, Saeed also elaborates on the legal procedures for incorporating Saeed. His study concludes that Saeed’s legal appointment uses two methods, namely Bayani and qiyas. Combining these two methods with Saeed’s point of view, which prioritizes the wisdom behind the riba verse, affects the status of bank interest. Namely, Saeed justifies or allows the existence of bank interest by using one based on the historical aspects of the beginning of the prohibition of riba and parts of the current reality/phenomenon (Juliana and friends 2021).

Similar research was also conducted by Muhammad Subekhi with the article title Bunga Bank dan Riba dalam Pandangan Abdullah Saeed dan Relevansinya dengan Bunga Bank di Indonesia. This research is based on three problems: the concept of riba from Saeed's perspective, bank interest and its relevance to bank interest in Indonesia, and the ijihad method used by Saeed. This study concludes that riba in Saeed's view, is a lending-borrowing transaction containing injustice, persecution, and exploitation. Hile interest is allowed because there is no element of riba in it. Regarding the ijihad used, Saeed was inspired by Fazlur Rahman, who prefers to focus on the discussion of the verse on the aspects of the wisdom contained (Subekhi 2015).

While the research related to Sardar, the majority discussed Sardar's thoughts on Islamic studies in general (Rukmaniyah 2015; Sari Wiwaha 2018) and the Islamization of science (Sa'dan 2015; Taufik dan Muhammad Yasir 2017). There are still a few studies that focus on the interpretation of Sardar, including the one written by Taufan Anggoro, with the title Tafsir Alquran Kontemporer: Kajian atas Tafsir Tematik-Kontekstual Ziauddin Sardar. The research discusses the methods and who influenced Sardar in his interpretation of the Qur'an (Anggoro 2019).

Then, the research was conducted by Adi Fadilah and Kusmana, with the title Ziauddin Sardar's Interpretation of the Qur'an, which also discussed aspects of interpretation or epistemology in Sardar's understanding (Fadilah dan Kusmana 2018). compared to Sardar, Saeed is very familiar with the study of performance. Previous studies have discussed ideas and methodologies (Aziz Jayana 2019, 2019; Haq dan Miatul Qudisia 2020; Iffah Naf'atu Fina 2015; Rachmawan 2013), as well as the implementation of their interpretation (Musif 2015).

From the several studies above, no one has brought together how the reading of Saeed and Sardar related to the verse of riba. N fact, the interpretation of these verses is essential to continue to follow its development. Need and Sardar are progressive interpreters of the Qur'an, both presenting a contextual approach. Hey, also try to reveal the spirit and morale of a verse. From the discussion of these two contextualist figures, it is hoped that they can add to the treasures of knowledge, especially in the development of talks on the interpretation and practice of riba.

The discussion of riba in this study is focused on surah al-Baqarah verses 275-281. ith the reason that the verse is the last verse of the prohibition of riba practice (Kasim 2020, 15). t the same time, from that verse, they have different concepts of riba, which also affect how the law of bank interest is in the future. N addition, the author also seeks to mediate and, at the same time, participate in providing a synthesis of ideas related to interest-bearing lending at conventional banks with a maslah point of view conceptualized by Imam al-Ghazali, especially in the hifz as aspect.

This research uses a qualitative research type with a library research footing. Here are two types of data sources used, namely primary, in the form of two works of both characters, and secondary, in the form of supporting articles as complementary data. The data collection technique was carried out in a documentary manner, namely in the form of files and literature. Meanwhile, the research method is analytical descriptive, namely the existence of an illustrative interpretation of the data after going through the data collection process to provide a reflective and comparative picture (Samsu 2017, 111). not only describing and explaining, in terms of content analysis, but the author also uses the muqaran method from Abdul Mustaqim's perspective, which compares thoughts between characters in case of interpretations on the verse of riba and its practice in the 21st Century.

Results and Discussion

Abdullah Saeed and Reading the Qur'an in the Twenty-first Century a Contextualist Approach

Abdullah Saeed is a Professor of Arabic and Islamic Studies at the University of Melbourne, Australia. He was born in the Maldives on September 25, 1964, the descendant of the Omani Arabs who live on the island of Maldives. In 1977, he moved to Saudi Arabia to study there. He studied Arabic and entered several formal educational institutions, including the Basic Arabic Institute (1977-1979) and the Middle Arabic Language Institute (1979-1982), and the Islamic University of Saudi Arabia in Medina (1982-1986). The following year, he left Saudi Arabia to study in Australia. He also completed his studies from undergraduate to doctoral program there.

Saeed was a very prolific intellectual. His research focuses on the negotiation between text and context and between Jihad and Interpretation? He writes for scholars and the general public. Any works in books, articles, or seminar papers have been published. The following are his works in the form of books related to the study of the Qur'an; *The Qur'an: An Introduction* (Routledge, 2008); *Islamic Thought: An Introduction* (Routledge, 2006); *Interpreting the Qur'an: Towards a Contemporary Approach* (Routledge, 2006); *Contemporary Approaches to the Qur'an in Indonesia*, as editor (Oxford University Press, 2005), (Haq dan Miatul Qudisia 2020, 3-4) and *Reading the Qur'an in the Twenty-first Century a Contextualist Approach*.

In this discussion, the author focuses on Saeed's work entitled *Reading the Qur'an in the Twenty-first Century a Contextualist Approach*. The book was published in an Indonesian version by Mizan Pustaka in 2015. It includes four sub-discussions, namely the background and precedents of contextualism: past and present, key ideas and principles of contextual interpretation, different interpretations for different contexts; four cases, and the last is the conclusion (Saeed, 2015).

In the first chapter, Saeed asserts that this book interprets the Qur'an with a contextual approach and provides theoretical and practical guidance. It seeks to understand the primary purpose and spirit of the Qur'an. Therefore, the analysis emphasizes the aspects of the relevance of the Qur'an in this era. According to him, the contextual approach does not at all mean to reduce the significance of the Qur'an in contemporary times but instead seeks to expand its scope (Saeed 2015, 11).

In this book, Saeed continues to present ideas that have been developed by other scholars; then, he elaborates on them with specific patterns. He also stated that the writings in this book were developing his unique ideas to enrich the treasures of the contextual approach of the Qur'an. It is appropriate to create a contextual approach. This is because the textual process has been considered a failure by Saeed to provide complete justice for certain verses, especially ethics-legal verses. His has an impact on the irrelevance of the poetry of the Qur'an to the conditions of contemporary society, so they are not appropriately practiced (Saeed 2015, 12).

In addition, there have been many contextual ideas, both in interpretation and fiqh. However, according to Saeed, their approach is not systematic enough. These facts finally became a strong reason for Saeed to apply the contextual ideas of the Qur'an by emphasizing its relevance for all ages. Even though this is often contested by the textualists because it is considered un-Islamic or even anti-Islamic. According to Saeed, the contextual approach is very Islamic and has strong roots in the Islamic tradition (Saeed 2015, 12).

According to Saeed, the critical point in the contextual approach lies in the notion of 'context,' which includes linguistic context; the phrase, sentence, or text being studied, and the macro context; the social, political, cultural, economic, and intellectual conditions surrounding the Qur'an. Need divides macro context into 2. Macro context 1 relates to the context of revelation. Meanwhile, macro context 2 relates to the present context, ranging from various things surrounding the commentator to a broader scope of circumstances. In addition, there is also a 'connecting context,' namely data that reveals how generations practice the texts and norms of the Qur'an in their lives (Saeed 2015, 14–15).

To simplify the systematic understanding of Saeed's ideas, here is the schematic (Saeed 2017, 296): can be seen on figure 1.

Ziauddin Sardar and Reading The Qur'an; The Contemporary Relevance of The Sacred Text of Islam

According to Ehsan Masood, Sardar is a writer, thinker, scholar, theorist, broadcaster, critic, journalist, and futurist; a Muslim, British, Pakistani, and South Asian, with many professions more than one identity (Masood 2006, 1). He was born in Dipalpur, Pakistan, on October 31, 1951, 1951 - according to Sardar's narrative, at that time, he was born when Punjab was in a state of shift. The issue is a territorial struggle, whether the village is included in the territory of India or Pakistan (Sardar t.t., 26). Ten years later, in 1961, he and his parents moved to Hackney, East London (<https://ziauddinsardar.com> t.t.). In the field of education, his doctorate level is pursued in physics (Anggoro 2019, 202).

While his writing career began when he was a teenager, he joined the FOSIS organization (Federation of Student Islamic Societies) and was involved in making a magazine in that organization, namely *The Muslim*, which since 1998 has published a series of Sayyid Qutb interpretations regularly (Sardar 2014, 37). His work in book form began in 1977 (*Science, Technology and Development in the Muslim World*), and he remains active in writing until now, whether in the condition of magazines, essays, journals, or books (<https://ziauddinsardar.com/bibliography> t.t.).

Among his works that specifically discuss the Qur'an are *Reading The Qur'an; The Contemporary Relevance of The Sacred Text of Islam*. As it is written in the foreword that this book begins with writings related to the Qur'an published on the blog *The Guardian*, which is actually for British daily news. The blog was launched in 2008 and intended for all groups, Muslim or non-Muslim. The purpose of writing on this blog is none other than to develop an understanding of the Qur'an today by presenting a more systematic, collective, and elaborative study but using a relaxed writing style (Sardar 2014, 6).

The book was published by Oxford University Press in 2011. Meanwhile, the Indonesian version was published by Serambi Ilmu Semesta in 2014. However, in the translation, one sub-chapter is not shown, namely Homosexuality. His book contains four discussion classifications; namely, the first part consists of 5 discussion points that explain the style, structure, and character of the Qur'an. Next, how to read and interpret the Qur'an conventionally. The second part consists of 22 discussion points that present comments in the letters *al-Fatihah* and *al-Baqarah*, which consist of discussion themes.

The third part consists of 13 discussion points. Sardar focuses his studies on significant themes in the Qur'an and reveals how the Qur'an speaks of truth and plurality to ethics and morals. Meanwhile, the fourth section consists of 12 discussion points discussing contemporary issues, ranging from the debate

on sharia to art, music, and imagination. Also, in this section, Sardar seeks to explore the verses of the Qur'an to reveal the position of the Qur'an and its relevant meaning on the issue (Sardar 2014, 25–26).

In his book, Sardar uses the *maudu'i* interpretation method, which is a method of interpretation that leads to a particular theme by collecting the verse in line with the article being studied (Quraish Shihab 2013, 385). According to the author, Sardar has implemented two types of *maudu'i* interpretations, namely *maudu'i*, letters and *maudu'i*, concepts (Yardho 2019, 52–54). The application of *maudu'i*, surah is seen from the interpretation of al-Fatihah and al-Baqarah, while the concept of *maudu'i*, includes the performance of meaning on predetermined themes, such as power, politics, hijab, etc.

Sardar not only wrote about how the Qur'an spoke about current issues, but he also wrote about his experiences interacting with the Qur'an. He wrote explicitly in the sub-discussion of The Qur'an and Me. Furthermore, Sardar's goal in writing about the Qur'an is to understand what and how the Qur'an is in the 21st Century. According to Sardar, it is not an easy thing to understand the Qur'an today (Sardar 2014, 16). Therefore, Sardar offers steps that other Qur'anic scholars can apply.

Sardar stated that he researched, studied, and combined various methods and approaches. Before that, he used a translation of the Qur'an. He tried to understand the meaning of some of the key phrases and terms of the Qur'an to find their relevance to this era. After reading the translation, it will be easy to get the basic meaning and message, even if you don't have special knowledge. Then, Sardar uses a verse-by-verse interpretation technique. At the same time, he began to analyze hermeneutics, literary theory to semiotics from a contextual point of view (Sardar 2014, 22).

According to him, two steps distinguish him from the others. In addition to using two stages of classical interpretation, namely understanding the context of the Qur'an and the context related to the Prophet, he also added data on historical contexts and contemporary contexts (Sardar 2014, 22–23). For his references, Sardar refers to the works of progressive thinkers and English speakers. If there are classic references, Sardar uses those translated into English (Anggoro 2019, 205). In addition, Sardar also uses al-Kitab references, such as the following:

The brief mention of Moses is followed by the story of Talut, mentioned in verse 247, who is thought to be Saul of the Bible. His story in the Qur'an is not much different from the Bible narrative in 1 Samuel 8:19–20. The Israelites beseech a 'prophet among them' to 'appoint for us a king that we may fight in the cause of God' (Sardar 2011, 175).

Methodologically, if you examine Sardar's ideas regarding the excavation of the present context, then there are more or fewer similarities between Fazlur Rahman and Abdullah Saeed. There is also the influence of Farid Esack, who is famous for his offer of hermeneutics for his release (Anggoro 2019, 216). He also often quoted their opinion. The schematic of how Sardar interprets the process can be drawn as follows (Anggoro 2019, 213).

Reading the Verses of Riba and the Practice of Bank Interest in the 21st Century Between Ziauddin Sardar and Abdullah Saeed: A Comparison.

In this study, the study of the verse of riba is focused on surah al-Baqarah verses 275-281, because there are terms we harrama al-riba, like *ru'usu amwalikum la tazlimun a la tuzlamun*, and *sadaqah*. In this series of verses, the concept of riba between Saeed and Sardar is formed:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۗ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِّن رَّبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۗ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۗ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾ يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ ۗ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ ﴿٢٧٦﴾ إِنَّ الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَأَقَامُوا الصَّلَاةَ وَآتَوُا الزَّكَاةَ لَهُمْ أَجْرُهُمْ عِنْدَ رَبِّهِمْ وَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ يَحْزَنُونَ ﴿٢٧٧﴾ يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُّؤْمِنِينَ ﴿٢٧٨﴾ فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ۗ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ ﴿٢٧٩﴾ وَإِن كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۗ وَأَن تَصَدَّقُوا خَيْرٌ لَّكُمْ ۗ إِن كُنْتُمْ تَعْلَمُونَ ﴿٢٨٠﴾ وَاتَّقُوا يَوْمًا تُرْجَعُونَ فِيهِ إِلَى اللَّهِ ۗ ثُمَّ تُوَفَّىٰ كُلُّ نَفْسٍ مَّا كَسَبَتْ وَهُمْ لَا يُظْلَمُونَ ﴿٢٨١﴾

As explained above, this research uses a

muqaran interpretation approach. As said by Abdul Mustaqim, the muqaran or comparative interpretation method aims to compare something with similar features, then explore its interesting side to reveal the differences and similarities, advantages and disadvantages. here are six methodical steps offered by Mustaqim:

1. determine the theme to be researched
2. identify the aspects to be compared
3. looking for linkages and influencing factors between concepts
4. hows the peculiarities of each thought of the character, school, or area being studied
5. conduct in-depth and critical analysis with data arguments
6. make conclusions to answer the research problem.

Furthermore, as a writer who applies the muqaran method, it is recommended to be able to provide a creative synthesis of the results of the analysis. Because the purpose of comparative research, apart from looking for similarities and differences, according to Mustaqim, must also come up with a creative synthesis because that is where the researcher's contribution lies in research. In the final stage, new construction of thought will be born, taken from the strengths side of the characters being compared (Mustaqim 2015, 132-137).

According to the two figures, the six steps above have been determined for the first point, namely the concept of riba and the practice of bank interest. Hen, related to the aspects being compared, includes approaches, methods, sources, and interpretation products.

1. interpretive approach

As explained by Islah Gusman, the approach in interpretation can be interpreted as the direction of motion used in a performance. Here are two kinds of interpretive approaches, namely textual and contextual methods. The textual process makes the text its essential footing, while the contextual approach is more centered on the socio-historical context of the living conditions of an interpreter (Gusman 2013, 121).

So, regarding the approach, both Saeed and Sardar claim to use a contextual approach. Oth is also motivated by the same character, namely Fazlur Rahman. Need's contextual side is dominated when describing the verse of riba. In none of his sub-discussions, namely the debate on riba in this modern era, Saeed began to use the term bank interest and continued with a discussion of allowed and prohibited interest. Even though the explanation is very brief, at least it is sufficient to provide an overview regarding the position of bank interest in modern times today (Saeed 2015, 278–86).

Like Saeed, Sardar also mentioned the practice of bank interest like have mushroomed. However, Sardar did not discuss it further as Saeed did. E only emphasized that interest is another term for riba (Sardar 2014, 343).

2. method of interpretation

Even though both of them use a contextual approach, they use different methods of interpretation. Methods (tariqat or manhaj) in performance are ways to interpret the Qur'an (Baidan 2011, 55). s previously explained, Saeed uses the hermeneutic method that was initiated by himself, and Sardar uses the maudu'i, interpretation method with its peculiarities. N their implementation of the interpretation of the riba verse, both of them are very consistent with the method they carried out.

Saeed divides the discussion on the verse of riba into several sub-discussions. Here are eight sub-discussions in it. F it is divided based on the stages, it can be broken down into, first discussing the verses that discuss riba and its interpretation; by citing works of classical to modern understanding. Second, explain the context and moral value of why the practice of riba is prohibited; by citing classical and contemporary commentaries. Hird, discussing riba with the scope of hadith studies. Ourth describes the problem of riba in modern times and provides conclusions on the issue (Saeed 2015, 265–90).

According to Saeed, direct citation of classical commentary works has fulfilled the first, second, and partially third stages because most of the third and fourth stages do not require intervention from pre-modern commentaries. Because it is considered irrelevant or not much relevant to the content of the verse with actual problems in modern times. In other words, pre-modern commentary works are no longer contextual for the current situation (Solahudin 2018, 58).

Meanwhile, Sardar, who uses the maudu'i surah interpretation method, discusses the issue of riba in the Surah al-Baqarah verse 261-281 with the topic of alms and riba. Sardar's methodical steps were not as systematic as Saeed's suggested; they were clear and detailed in each subsection. However, it still contains elements from the actions of the method of interpretation. F described, then the first step, Sardar displays the verse and its translation. Second, then he gives his performance. The object interpreted by Sardar is the topic mentioned earlier, which only explains alms and riba. His interpretation does focus on a particular thing but still displays the narrator's interpretation (Sardar 2014, 330-47).

If you look at the steps of Sardar's interpretation, there should be a discussion about the historical context of the verse in the third step. However, in the debate on the riba verse, the issue of the context of the poem is not mentioned at all – even though when Sardar explains Q.S an-Nisa [4]: 3, he includes the

context of the verse (Sardar 2014, 526). fourth, the following discussion focuses on the significance of the meaning behind the prohibition of riba, namely the economic exploitation of the poor. Furthermore, riba causes moral damage (Sardar 2014, 343). The fifth step is contextualization or social criticism. In this case, Sardar relates it to modern circumstances today. S quoted below;

The Qur'an distinguishes between trade and usury. The essential difference has to do with sharing mutual risk. Historically, this meant developing distinctive forms of contractual relationships and instruments for funding trade, most of which were borrowed from Europe. In trade told that those with capital—the bankers and investors or capitalists, for short—shared the risk of making a loss and the hope of making a profit. Sardar 2011, 194).

3. the source of interpretation

Sources in interpretation are aspects that commentators can use as a reference in understanding the verses of the Qur'an (Zaini 2012, 30). In interpreting this verse of riba, even though Saeed only focuses on surah al-Baqarah verse 275, he still includes other poems that play a role in providing explanations regarding its description, including surah al-Baqarah 275-280 (Saeed 2015, 273), Ali 'Imran verses 130 (Saeed 2015, 268), al-Rum verses 37-39 (Saeed 2015, 266-67), and others. In addition, Saeed also includes hadith, opinions of ulama figures (Saeed 2015, 283), politicians (Saeed 2015, 282), and, most notably, the views of commentators (Saeed 2015, 266-87).

While Sardar, in addition to based on the verses of the Qur'an, in addition to surah al-Baqarah verses 275-281, also uses the basis of the translation of the poem (Sardar 2014, 330-33) and a dictionary to interpret the meaning of a word (Sardar 2014, 343). He also uses the interpretation of the translation of Muhammad Asad (Sardar 2014, 343).

4. product interpretation

As explained by Mustaqim, the essence of interpretation is twofold, namely as a process and as a product. The nature of the performance as a product indicates that the arrangement is the product or result of the interpreter's thoughts as a form of response to the Qur'an. And the development of this thought is relative, historical, and tentative, then it can be re-criticized, whether it is still relevant to the times (Mustaqim 2008, 18). Thus, in this subsection, we discuss how the results of the two interpretations of the letter al-Baqarah verse 275.

In this discussion of riba, Saeed immediately refers to the letter al-Baqarah verse 275 and focuses on the word was harrama al-riba. In this discussion, Saeed divides it into seven sub-discussions. The eighth is the conclusion. First, Saeed continues to display verses about riba other than al-Baqarah, namely Surah Ali 'Imran verses 130 and 134, as well as al-Rum verses 37-39, equipped with the interpretation and context of the verse. Meanwhile, the performances quoted are from al-Tabari, al-Baidawi, al-Zamakhshari, Ibn Kathir, and Rashid Rida (Saeed 2015, 266-71).

Second, Saeed explained, what was the moral context at the time the verse was revealed so that the Qur'an prohibits the practice of riba. In Saeed's analysis, the prohibition was because most debtors were underprivileged people at that time. It is even more tragic if the debtors are late in paying so that they are prone to economic exploitation by creditors. Thus, the moral value that the Qur'an wants to convey is that if the debtor is late in paying, it must be given additional time, and there is no extra money or interest. F

possible, the creditor writes off the principal loan, thereby removing the burden from the debtor (Saeed 2015, 271–75).

Third, the rationale for why *riba* is prohibited. In this regard, Saeed presents the opinions of al-Razi, Rashid Rida, and Ibn Qayyim. His prohibition on the practice of *riba* is based on the sentence *lakum ru'usu amwalikum la tazlimun a la tuzlamun*. In essence, *riba* is prohibited because of elements of injustice and exploitation of difficulties that can result in losses for debtors (Saeed 2015, 275–77).

Fourth, Saeed answered the question with the sub-discussion of *riba* in the hadith: shifting from the attention of the Qur'an. According to Saeed, the Qur'an uses the term *riba* in the context of debts, while the hadith uses it in the context of goods transactions.

The Prophet said, "Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt must be exchanged for the same commodity, the same scales, and directly (on the spot), if the types of the goods being traded are different, then sell the goods as you please, if the goods are exchanged based on a direct transaction.

Coupled with the legal debates that have existed so far, the discussion focuses on reviewing the meaning of *riba* and the types of transactions using the hadith arguments above. Meanwhile, the elaboration of the prohibition on the practice of *riba* according to the perspective of the Qur'an itself, both in the interpretation and the books of *fiqh*, is still very minimal. Because it is considered very clear and does not require further review, or maybe it is indeed marginalized from the debate discussion. According to Saeed, the Quran conveys a crucial point that *riba* is very close to injustice (Saeed 2015, 277–78). Saeed's opinion is describing; there should be an elaboration in the interpretation of the Qur'an because there is a significant moral value inside.

Fifth, Saeed presents the debate on *riba* in modern times. In this sub, he leads the issue of *riba* on bank interest. He quoted the opinion of al-Razi, Ibn Qayyim, Fazlur Rahman, Muhammad Asad, and Muhammad Yusuf Ali, who emphasized the prohibition of the practice of *riba* from a moral point of view. It's just that the moral point of view is different. Al-Razi, Ibn Qayyim and Muhammad Asad forbade *riba* carelessly because of economic exploitation by creditors. Hence, Muhammad Yusuf Ali defined *riba*. According to him, the issue of *riba* covers all excessive profits, even though it does not include banking and other activities. Meanwhile, Fazlur Rahman highlighted the current bank interest position. In addition, Fazlur Rahman and Muhammad Asad agree that the moral aspect of prohibiting *riba* is because of the elements of injustice (Saeed 2015, 278–80).

Sixth, in line with Rahman's previous statement, Saeed also opened a discussion room with the sub-discussion of which bank interest is allowed and prohibited? In this sub, Saeed explains the opinions of prominent figures, from *mufassir* and *ulama*. From their ideas, it can be concluded that, firstly, there are groups who favor *riba* and interest, and they reject it, regardless of its form. Second, those who argue that *riba* and claim are different things, so the practice of *riba* is prohibited. At the same time, interest is allowed, provided that the amount of interest is below the principal amount owed. Third, the groups distinguish between productive debt and consumptive debt so that interest on effective debt is justified, and drawing on consumer debt is forbidden (Saeed 2015, 281–86).

Seventh, in this sub, Saeed criticizes why the issue of *riba* emphasizes more from a legal point of view, thus sacrificing the moral value of the verse. The fact is *riba* is prohibited because of the legal aspect. In

fact, there is a more important moral value, namely the prohibition of unfair practices (zulm) (Saeed 2015, 286–87).

After describing the seven sub-discussions above, Saeed concludes that the current conditions are different from those when the *riba* verse was revealed. This means that debt is no longer associated with poverty. There are also debts with reasons for the production process of goods, and there are also reasons for consumption. If there are, at this time, those in debt because of their consumption background; it is not the same as the *jahiliyyah* period at that time. Because modern debtors depend on paying off debtors' debts on their stable income. Also, several countries have made legal proceedings to protect debtors if they are late in paying off their debts. These differences should be studied more seriously in the issue of *riba* (Saeed 2015, 288–90).

Sardar's opinion was the complete opposite of Saeed's. Saeed argues that the practice of *riba* in pre-Islamic times with the current debit and credit concept is very different. This means that Saeed does not blame the existence of interest-bearing bank loans. Meanwhile, Sardar strengthened the construction of the prohibition of *riba* and all its kinds, including bank interest in it. In this discussion of *riba* Sardar also uses the *maudu'i* *surah* method. Y adhering to the letter *al-Baqarah* verses 275-281, and only based on the dictionary and translation of the verse and several interpretations.

Surah al-Baqarah verses 275-281 are a series of verses revealed in the last period. Therefore, the Companions did not have ample opportunity to ask further questions to the Prophet Muhammad regarding the issue of *riba*. Because not long after the verse was revealed, the Prophet died. His also resulted in the interpretation of the classical commentators who relied heavily on the *hadith* and the understanding of the Companions. Because the available data is very minimal to explain the performance of the *riba* verse in-depth, then – according to Sardar – the classical interpretation seems complicated to explain further (Sardar 2014, 344).

Thus, Sardar presents contemporary studies and literature to explain *riba*. Sardar did not use Arabic literature, so to interpret the linguistic meaning of *riba*, Sardar quoted from *A Dictionary of Modern Written Arabic*. The dictionary stated that *riba* is defined as high interest or interest rates. In the word *riba* itself means to grow, add, develop, surpass, and add more advantages than needed (Sardar 2014, 343).

Meanwhile, to explain *riba* in terms, Sardar quotes the opinion of Muhammad Asad, who says that *riba* is “the exploitation of economically weak people by people who are economically strong and have resources.” with this understanding, Sardar added that *riba* is not only concerned with the issue of interest but also all acts of economic exploitation of the poor. This includes tax issues that are too high for the poor, health, and from a cultural aspect, and all things that cause the poor to become victims because they have nothing (Sardar 2014, 344).

The act of exploiting the economy – according to Sardar – is like plasma that can change shape and size and devour whatever is in front of it. Likewise, economic exploitation takes different forms according to the production principle model and technological progress. Thus, each generation of Muslims must be faced with other challenges. In order to maintain the principle that the Qur'anic prohibition of *riba* is final, they must be able to give economic meaning and a new dimension to *riba* (Sardar 2014, 344–45).

Sardar also highlighted the current situation. That currently, humans are in the midst of a disaster from the impact of economic activities. Such as rising property prices that even the rich can't afford, the

ever-increasing debt burden, derivative trading targeted at the poor, the increasing disparity between the salaries of management and low-level employees, and others. Coupled with the attitude of consumerism that is increasingly out of control, thus making the distance between the rich and the poor even further (Sardar 2014, 345).

Sardar rejects all practices of riba. The method of riba is not just a matter of interest but also the economic exploitation of the poor (Sardar 2014, 343). Sardar rejects the practice of riba in a final way because the debtor's risks and losses are only borne, destroying the sense of social justice and bad morals (Sardar 2014, 342).

The Practice of Bank Interest in the 21st Century in the Scales of Moral Value and Maslahat; A Synthesis Negotiation

As previously mentioned, research using the muqaran method aims to compare. His comparison includes aspects of similarities, differences, weaknesses, and strengths of each character being compared. In addition to analyzing the differences and similarities, as mentioned in the previous chapter, according to Mustaqim, there must be a creative synthesis from researchers as a new offer in responding to the issues discussed. The following is a comparison table to facilitate the discussion in this subchapter; can be seen on table 2.

Apart from the differences and similarities, research using muqaran interpretation must also examine the advantages and disadvantages. From the description above, it can be understood that each character has several advantages and disadvantages. First, in terms of the systematic explanation, Saeed is more coherent than Sardar. Saeed explained it using discussion points so that the flow of thought was more visible and easy to understand step by step.

Second, Saeed is more vocal than Sardar when describing a series of debates about the practice of riba, from classical to contemporary commentators, even quoting opinions from prominent figures. One of the reasons for the absence of a similar discussion in Sardar's interpretation is Sardar's lack of proficiency in understanding Arabic literature.

Third, both Saeed and Sardar claim that the context of the verse is essential to be studied more deeply to obtain the moral value of a poem. However, in this discussion of riba, Sardar did not mention the context of the verse of riba, as Saeed explained. The absence of an explanation of the context of the poem of riba in Sardar's interpretation is likely to be one of the reasons for the difference in responses between the two.

According to the author, the issue of the context of the verse is the source of the dilemma. On the one hand, by including the historical context of the riba verse, what has been explained by Saeed is challenging to break. The basis behind the prohibition of the practice of riba is because of acts of injustice committed by creditors to debtors. That's the critical point. These acts of injustice will eventually lead to the economic exploitation of weak debtors. Moreover - the author agrees with Sardar's reasoning - that the practice of riba destroys morals.

Thus, if there is a practice of borrowing money, even though it contains interest, but there are rules that bind each other between the debtor and creditor to minimize and even prevent injustice, can this be allowed?

To mediate and settle this case, as an offer for synthesis negotiations, the author uses the perspective of *maslah* according to Imam al-Ghazali. In his explanation, Imam al-Ghazali emphasized that the essence of *maslahat* is to maintain *maqasid al-shari'ah* (the purpose of the Shari'a) which includes *hifz al-din* (maintaining religion), *hifz nafs* (guarding the soul), *hifz 'aql* (guarding reason), *hifz nasl* (guarding offspring), and *hifz mal* (keeping property) (Muhammad al-Ghazali tt, 482).

Furthermore, Imam al-Ghazali said that *maslah* acts as a method of legal *istinbat*, not as a proposition or source of law. So that the existence of *maslah* also depends on other more important arguments, such as the Qur'an, hadith, and the consensus of scholars. However, it must also consider that the expected *maslah* does not conflict with a more robust argument (Sarif dan Ridzwan Ahmad 2017, 358).

Entering the issue of bank interest in the scales of the moral value of the verse and *maqasid al-shari'ah*. The author agrees with Saeed's arguments that the practice of *riba* is prohibited not because of the legal problem but because of the economic exploitation of the debtor, so he is under pressure and is increasingly in debt. This happened because there was no legislation governing borrowing money (Saeed 2004, 54).

Turning to the current conditions, which of course, are far different. The practice of borrowing money will undoubtedly continue to exist. Because it is part of the life cycle to meet consumptive and productive needs. Considering that in this modern era, all activities are required to be of commodity value to keep getting income. Uch facts encourage a Muslim to enter into the scope of interest-bearing lending.

However, borrowing at a bank that contains such interest is very unlikely to occur inequity (*zulm*). This is because the concept of a bank is a business that seeks mutual benefits, whether it is the owner of capital, debtors, or the bank that acts as a service provider (Dakhoir dan Jefry Tarantang 2018, 60).

Laws and regulations have been set up to protect both borrowers and lenders in this contemporary era. In Indonesia, there is already such a law. Through the OJK (Financial Services Authority) institution, the Republic of Indonesia issued Decree Number 77 / POJK.01 / 2016 concerning Information Technology-Based Lending and Borrowing Services. In Chapter 3, regarding Users of Information Technology-Based Borrowing-Lending Services, Part Two, Article 17, Paragraph 1, it is explained that;

The Operator provides input on the interest rates offered by Lenders and Borrowers by taking into account the reasonableness and development of the national economy (www.ok.go.id t.t.).

This statement shows that the borrowing and lending process cannot be carried out arbitrarily without an agreement on the interest rate approved by the lender and agreed by the loan recipient. In the decision data, the state officially provides protection if at any time someone acts outside the agreement.

With the actions of the state, the shadow of *maslah* begins to appear - viewed from the point of view when a person or institution is in economic difficulty, and to continue living (*hifz nafs*) - if it is an institution, it means having dependents on employees, they make loans. Money at the interest rate they can afford. Real observations like this are significant to settle a case, especially in this era.

However, a good step is to give a loan without interest, and the best step is to give it in charity - the interpretation of the verse of *riba* cannot be separated from alms (Q.S al-Baqarah [2]: 276) and zakat (Q.S al-Rum [30]: 39). for that reason, Syahrur also commented on the issue of *riba*. According to him, in

borrowing or paying for money, the maximum limit is riba or doubled interest, while the minimum limit is soft loans without interest (Mustaqim 2010, 285–86).

Figure 1

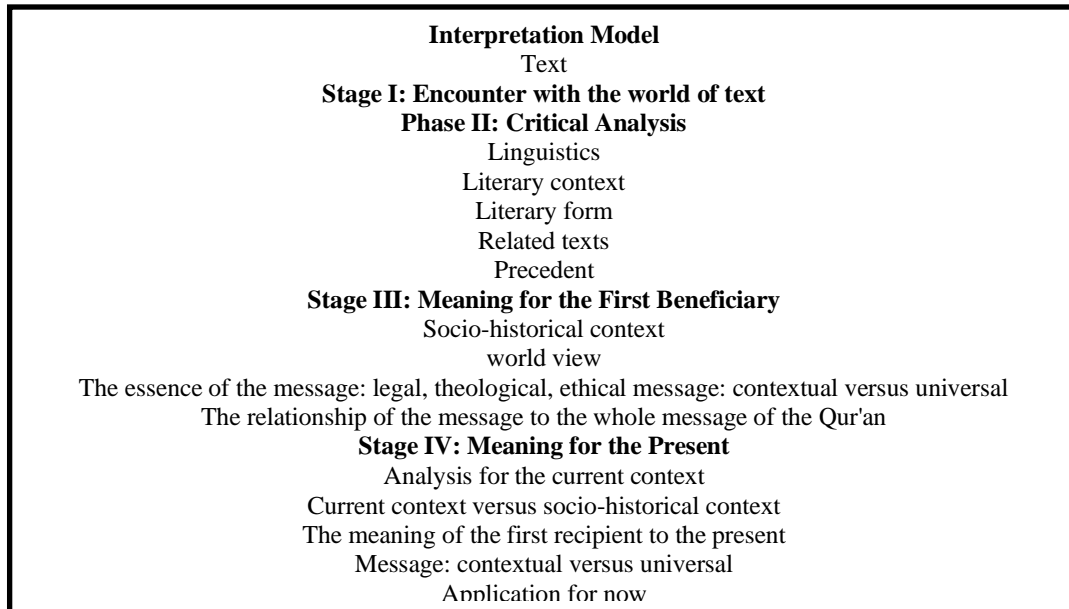


Table 2

No	Aspects studied on the interpretation of the character	Abdullah Saeed	Ziauddin Sardar
1	Approach	Contextual	Contextual
2	Method	Hermeneutic double movement	Tafsir <i>maud'u</i> 'i surah and <i>maud'u</i> 'i concepts
3	Sources	Qur'an, hadith, opinions of scholars to politicians, as well as works of interpretation	Al-Quran, translation and interpretation of translation
4	The focus point of the riba verse	Tends to be the prohibition moral value behind the practice of riba	Tend to practice riba law
5	The practice of riba and bank interest	The practice of riba in pre-Islamic times was unlawful. Meanwhile, bank interest is different from riba	Riba and the like, including bank interest, are haraam and are final

Conclusion

From the explanation above, it can be concluded that between Saeed and Sardar have different views regarding the concept riba . According to Saeed, the practice of riba that was forbidden was the practice of riba in pre-Islamic times. This is because the practice of riba causes tyranny, injustice, pressure and economic exploitation. And, there is no law that regulates to avoid exploitation, especially to debtors. This statement also had an impact on the bank's interest status.

According to Saeed, the status of bank interest is not part of the practice of riba , because there is no multiplication, and there is a mutual agreement between creditors and debtors regarding interest rates. In addition, there are already laws that protect creditors and debtors. This is contrary to Sardar's opinion, which labels all types of riba as haram, including bank interest.

This disagreement occurs because of different points of view. Saeed uses his hermeneutic method which focuses more on the moral value in the verses of riba , rather than the law of riba . While Sardar, even though he claims to be a contextualist, his reading of the socio-historical verse of riba is less comprehensive. In fact, this step is the most urgent aspect before determining the statement.

So, to mediate this case, the author provides a synthesis of bids, namely examining bank interest from the perspective of maslahat, especially in the aspect of hifz nafs or guarding the soul. This is because debts and receivables are now not only carried out by individuals, but also by institutions. This means that these loans are not only for consumptive purposes, but also for productive purposes – even though they contain interest rates – which are used in order to rotate the business in order to survive and develop.

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