

THE ISLAMIC PROHIBITION OF *RIBA* (USURY) AND ITS IMPLICATIONS ON SOCIO-ECONOMIC ENGAGEMENT OF MUSLIMS IN NIGERIA

¹ALAWIYE & ²ADEGOKENAHEEM

^{1&2}Department of Religions and Peace Studies, Faculty of Arts
Lagos State University

^{1&2} alawiyenaheem@gmail.com

Abstract: *In spite the fact that generally Riba is prohibited according to the Islamic injunctions, many scholars are of the opinion that not all form of interest are Riba, and are of the views whether it is a major sin or simply discouraged. This misconception has shaped differently the attitude of various Muslims especially in Nigeria. Thus, this paper tends to explore the contextual meaning of Riba and comparative analyses of the concept, using library based with qualitative methodology to extract the views of different scholars, especially the Four Sunni Schools of thought to expatiate the definition of Riba, and clear the misconception that, according to the findings, is seriously affecting socio-economic engagement of the Nigerian Muslims, and as well retarding financial and economic progress. Significantly, this work paved ways for the Muslims and the researchers, a clear understanding of the concept of Riba in Islam, so as to re-shape their attitude and equipped them with more knowledge and understanding about the injunction of Riba in Islam. It is recommended that Riba is prohibited by Allah and strictly emphasis by the Prophet, Muslims should avoid this practice in all ramifications in order not to fall in the wrath of Allah, both in this mundane world and the life beyond. The alternative measure provides by Islam; Mudaraba, Zakat and the like, should be encouraged to ameliorate poverty and discourage accumulation of wealth in few hands of people in the society. .*

Keywords: *Riba (Usury), Islamic Injunctions, Misconception, Socio-Economic, Engagement, Implications.*

INTRODUCTION

Riba is an Arabic word that can be translated as usury in English language. In Islamic injunction, usury is an unjust or exploitative gains made in trade or any business transactions. It is also used, in an Islamic term, as interest charged on loans and there is a consensus among the scholars that all loans/bank interest is *Riba*. Scholars categories *Riba* into two forms, most prevalent is the interest or other increase on a loan of cash, and the second form is the simultaneous exchange of unequal quantities or qualities of a given commodity. However, in spite the fact that it is generally belief that *Riba* is prohibited in Islam, many scholars are of the opinion that not all form of interest are *Riba* and are of the views whether it is a major sin or simply discouraged. Besides, they are also of the argument whether it is punishable under *Shari'a* law or the punishment should be left for God. Meanwhile, the practice of *Riba* has implications which adversely affecting socio-economic engagement that is seriously affecting the financial life of Nigerian Muslims despite its prohibition in Islam and provision of alternative measures (Paramole, 2006).

This paper tends to explore the contextual meaning of *Riba* with comparative analyses of the concept with views of different scholars, including the four *Sunni* Schools of Thought to expatiate definition of *Riba*, and to examine its implications on socio-economic engagement, so as to provide possible alternatives based on Islamic jurisprudence. Though, the misconception about *Riba* has differently shaped the attitude of many Muslims in Nigeria, which this work also examines, and it buttresses on the implications of the practice of *Riba*

among Nigerian Muslims which is affecting the financial and economic progress. More importantly, the paper provides possible solution, in accordance with Islamic injunctions, based on the Qur'an and *hadith*, to maintain social equilibrium and economic balance among the Muslims in the world and Nigeria in particular.

The observation has revealed that *Riba* is just an unjust means of acquiring wealth by wealthy men at the detriment of the less privileged people who live a miserable life for wealthy people who live in affluence. Thus, Muslims should desist from the practice of *Riba* and embrace lawful means, as stipulated in the alternative measure, to acquire wealth and support their businesses in order not to be a victim of *Riba* implications and consequences. It is worthy of note that Divine laws are for the benefit of human being and absolutely not to harm people. The Almighty Allah prohibited *Riba* in order to encourage lawful business transaction so as to maintain peaceful socio-economic engagement, and as well brings about socio-economic balance between the wealthy ones and masses in the society. This can only be achieved by understanding the basic laws and principles established in the Qur'an, *Hadith* of the Prophet, and analyses by erudite scholars of Islam.

Comparative Study of *Riba* (Usury) with the Views of Different Schools of Thought

Riba is regarded as one of the evil means to acquire wealth as stated in the Qur'an: "That they took usury, although they were forbidden and that they devoured men's property wrongfully. We have prepared for those among them who reject Faith a grievous punishment" (Q.4:161). Literally, *Riba* means excess, increase, augmentation, expansion or growth, it means increased and the addition to a thing (Rahman, 1986). In Islam, it is the additional sum of money that must be paid by the borrower to the creditor along with the principal amount as a condition for the loan or for an extension in its maturity. This simply means the increase in capital at the expense of the wealth of others through means which are false and wrong. Thus, any addition slight over and above the principal sum lent is referred to as *Riba* (Ahmed, 2014). This system prevailed among the Arabs, even before Islam, and the entire economic system was based on it. The *Quraysh* undertook a considerable trade with Syria in the summer and Yemen in the winter. Moreover, the caravan of Abu Sufyan that the Muslims ambushed at the battle of *Badr* and then evaded them, those commercial activities and economy were based on the system of *Riba* and had it been that usury had simply been practiced in restricted individual dealings, and not a comprehensive system of economic, it would have not deserved the repeated and scorching attack made in the Qur'an, and by the Prophet in his *Ahadith* (Abdul-Rahman, 2008).

Those who consume interest will stand on Judgement Day like those driven to madness by Satan's touch. That is because they say, "trade is no different than interest". But Allah has permitted trading and forbidden interest. Whoever refrains-after having received warning from their Lord-may keep their previous gains, and their case is left to Allah. As for those who persist, it is they who will be the residents of the Fire. They will be there forever, (Q.2:275).

This verse of the Qur'an declared distinction between *Riba* and Trade (*Bay'*), attributing Trade with prosperity and blessings and *Riba* with wrath and war. *Riba*, according to the jurists implies that money is loaned for self-generating value which is not a form of sale and this growth increase of money is inequitable (Engku, n.d.). In Trade, there exists purchase and sale which is a lawful economic activity; a productive movement is exchanged for something, such as money for goods (Ahmed, 2014).

Al-Maududi, in his views, gave for fundamental differences between Trade and *Riba* (Maududi, 2019). Firstly, in trade the purchaser and vendor exchange on the basis of quality,

the purchaser derive profit from that which he has purchased from the vendor, while the later gets profit in consideration of labour and time which he spends in procuring that commodity for the purchases, while in *Riba* transactions, there is no division of profits between the two parties on the basis of equality. The creditor gets for himself a definite amount of money for his loan, but all the debtor gets is certainly the time to use the money, whilst time does not necessarily procure him profit. Secondly, in trade, any profit the vendor might demand from the purchases is done only once, but in *Riba*, the creditor does not cease to demand his interest, as long as the principal is not returned. Thirdly, the moment a commodity is exchanged for its price, the transaction comes to an end in trade, and the purchase does not give anything after that transaction to the vendor. In hire transaction, whether of house, land or any other material, the original remains intact and is returned to the owner afterwards. In the case of *Riba* transactions, the debtor actually spends the amount borrowed from the creditor and has to return the same amount with an addition by way of interest. Fourthly, in trade, professions and crafts, a person derives benefit after undergoing labour, hardship or by his surplus amount and becomes, without any personal labour or hardship, a prominent partner in the earnings of his debtor. These explanations made clear the difference between *Ribah* and Trade and Qur'an in an unambiguous term puts Trade against the concept of *Ribah*, and made Trade permissible while prohibiting *Riba*.

According to the *hadith* of the Prophet, 'Ubada ibn as-Samit reported Allah's messenger as saying:

Do not sell gold for gold, or silver for silver, or wheat for wheat, or barley for barley, or dates for dates, or salt for salt, except for equal, kind for kind, payment being made on the spot; but sell gold for silver, silver for gold, wheat for barley, barley for wheat, dates for salt and salt for dates, payment being made on the spot, as you wish (sunag.com).

The question by the Islamic jurist is whether or not the law is also applicable, as in the commodities in the above *hadith*, to other commodities of similar characteristics. The *hadith* as stated, include six items, four foodstuffs and two precious metals representing currencies, but the Islamic school of thoughts have generalized the rule and extend it to the other items. Although the generalization differs across schools' base on their perceptions of the underlying principles of the injunction, and it has been made using analogical deduction of resemblance which is a weak juridical methodology (Paramole, 2016). The Hanafis extend *Riba* in sales to items sold by either weight or volume, and Shafi'is' are of the injunction applicable to all foodstuffs and currencies. The Maliki school consider all storable foodstuffs and currencies as the purpose of this rule, while Hambalis consider all measurable and weighable foodstuffs as the subject of *Riba* in sales. According to the Shi'ah school of thought, the prohibition is applicable to goods that are traded by either weight or volume, which is also synonymous to the opinion of Hanafis, in spite of the fact that in Shi'a analogy of resemblance as a juridical method is not adopted (Prjman, 2017).

In Zahiri school the principle of analogical deduction (*qiyas*) is rejected. They uphold the opinion that the scope of illegality is limited to the six commodities mentioned in the *hadith*, meanwhile other schools consider the items mentioned in the *hadith* as just examples of similar items that have the same characteristics under the law. The reason for the prohibition is based on scale or weight, thus, any item, article or commodity measurable or weighable is liable to be usurious by extension, be it small or big, so far there is increment in the means of exchange. However, in view of Paramole, anything countable cannot be usurious; it is lawful to sell one egg for two eggs, one knife for two knives, one apple for two apples and so on, homogenous

though, they differ in sizes and shapes (Paramole, 2016). Abdul-Rahman (2008), quoted al-Qayrawani as mentioned in his *Risalah*; the selling of silver with silver in direct exchange in which one of the parties gives more than he receives, is also considered as *Riba*. Also, to sell gold with gold, yet again one of the parties giving more than he received is *Riba*. It is not lawful to exchange silver with silver or exchange gold with gold except in equal quantities in direct and immediate exchange. The exchange of silver with gold shall be considered usury, except when done with immediate effect. In respect of foodstuffs such as cereals, legumes and similar things, which can be stored or all kind of foodstuffs and condiments are unlawful to exchange those of the same type, except by giving equal quantities and with immediate effect (Abdul-Rahman, 2008).

In monetary aspect, bank interest can be interpreted in form of a determination of the value of the currency that has a maturity/grace period, then the bank gives to the owner or withdraws from the borrower a fixed additional interest of a few percent, such as five or ten percent (Genjar & Muhammad, 2021). Bank interest is a system applied by conventional banks as a financial institution which aim at collecting fund and then channel them to those who need funds. Thus, this bank interest includes usury which is forbidden in Islamic injunction. The difference between usury and interest is that usury is for consumptive loans, while interest is for productive loans. Both the usury, interest and the like are the same in practice and burdensome for borrower adverse effect on the economic and financial life of the people (Genjar & Muhammad, 2021). It is quite surprising that usury is still being practice and its serves as bedrock of Western economy. Many usurious institutions have crept into our present economic system to the extent that no one can do without them (Paramole, 2016). This is expressed in the Prophet's *hadith* that says:

Narrated by Abu-Hurayrah, the Prophet said; a time is certainly coming to mankind when only the receiver of usury will remain, and if he does not receive it, some of its vapour will reach him. Ibn Isa said; some of its dust will reach him (Abu Dawud, 2008).

These institutions are in form banks, insurance companies, both local and international trading associations and so on. They issue and dictate world economic system and have financial control over the world countries especially those who are left with no other option (Paramole, 2016).

The Attitude of Muslims Toward the Injunction of *Riba*

In Islam, the concept of work is also a fundamental in the rationale behind the prohibition of *Riba*, which is one of the themes that differentiate Islam from other religions and other economic engagement in the world system (Hesham, 2001, Neelam, 2008). All activities that permit an individual to acquire wealth in a forbidden (*haram*) way are strictly prohibited in Islam; hoarding, betting in any form, gambling, cheating in both quality and quantity, trade malpractices, and all fraudulent act and the likes are included in this prohibition. Islamic law prohibits interest because it fosters the accumulation of wealth that is not a product of work (Rifas et al, 2023). The concepts of work and unlawful gain in Islam are central to the life of every Muslim which cannot be disputed. Thus, the accumulation of wealth from interest is contrary to these fundamental ideals, and it is difficult for non-Muslim and even many Muslims, to grasp the importance of the prohibition because they may not have a clear understanding of its origination and what it refers to (Hesham, 2021). Thus, scholars divided *Riba* into two, firstly, *Riba an-Nasiyah*, it is also known as *Riba al-Jahiliya*. It is the real and primary form of *Riba* (Muhammad, 2012). This kind of *Riba* occurs when the specified increase is in return for postponement of, or waiting for, the payment (Engku, n.d.). There is consensus among the jurists about its prohibition and it is indisputable one of the major sins

which is decisively banned by the *shari'ah* with no controversies and the verses of the Qur'an directly rendered this type of *Riba* as *haram* (forbidden), (Paramole, 2016).

Secondly, *Riba al-Fadl* is an increment agreed upon by the two parties on homogenous articles, in measurement or weight, on gold, silver or foodstuffs without substitute. This type of *Riba* does not have substantial effect on transactions because of the rarity of its occurrence. It is not the objective of people to buy or sell one thing in exchange for the same thing unless there is something extra from which each of the party may benefit (Engku, n.d.). This has been prohibited because it might lead to defrauding of less sophisticated persons; a trader may claim that a quantity of a specific brand is equivalent of the other brands due to the excellence of its quality, or a unique piece of gold ornament is equivalent in value to twice its weight in gold. These transactions are no doubt, defrauding to the ignorant party and may eventually cause harm to them (Ahmed, 2014). The major reason behind the prohibition of *Riba al-Fadl* by the Prophet is to serve as precautionary measure and prevention not to lead to *Riba al-Nasa'ah*. This is clear in the *Hadith* that says:

Narrated Abu Sa'id al-Khudri: Once Bilal brought *Barni* (a kind of dates) to the Prophet asked him, "From where have you brought these?", Bilal replied, "I had some inferior type of dates and exchanged two *sas* of it for one *sa* of *Barni* dates in order to give it to the Prophet to eat". Thereupon, the Prophet said: "Beware! Beware! This is definitely *Riba*(usury)! Don't do so, but if you want to buy (a superior kind of dates) sell the inferior dates for money and then buy the superior kind of dates with that money (Ismail, 1997).

The thorough condemnation of *Riba* by the Qur'an and Prophet was made after the dawn of Islam, which leaves no room for any part in the Islamic transaction (Abdul-Rahman, 2008). The fact remains that the practice of *Riba* is almost as old as man, which reflect in an innate tendency of man to acquire wealth and own property. In a society where material achievement is the yardstick for measuring one's success, instead of morality and righteousness, there would be no doubt that greed and fraudulent acts will be the order of the day (Paramole, 2016). Thus, the attitude of many people which include some Muslims in Nigeria, geared upon acquisition of wealth and could go into extreme in participating in theft, robbery, human and drug trafficking, embezzlement and so on, just for them to be recognized by the society as one of the most successful businessmen. This has made many Muslims to be non-challant of the injunction of *Riba*, due to the unfortunate society that encourages moral bankrupting and indiscipline, despite its condemnation in the Qur'an and *hadith* of the Prophet. More importantly, lack of adequate knowledge and education about the injunction of *Riba* has also made many Muslims to fall victim (Paramole, 2016), which is due to the fact that Muslim scholars/preachers are more focused on religious rites, politics and some other aspect of religion than Islamic financial System. The dynamic and decisive practice of *Riba* by many local and international financial institutions, in many cases, confused many Muslims and many people find it very difficult to differentiate whether particular transaction is *halal* or *haram*. In the cause of these facts, many Muslims neglect the injunction of *Riba* in Islam and involve in many usury practices which is obvious in many small-scale businesses and large transactions in Nigeria.

The Implication of *Riba* on Socio-Economic Engagement of Nigeria Muslims

The Almighty Allah has clearly warned against the implication of *Riba* in Qur'an which is the primary sources of Islamic injunctions:

We forbade the Jews certain foods that had been lawful to them for their wrongdoing, and for hindering many from the way of Allah, taking interest despite its prohibition,

and consuming people's wealth unjustly. We have prepared for the disbelievers among them a painful punishment (Q.4:160-161).

This verse, according to Al-Maududi, indicate categorically lay down injunction in the Bible, (Exodus 22:25-27) including many passages in the Old Testament which embody the prohibition of usury (Maududi, 2019). Meanwhile the Jews are mostly engaged in transactions involving interest and have become notorious in the world over for the meanness and hard-heartedness in monetary matters. The severe punishment which has befallen the Jews in this world is unique and should serve as a lesson. After two thousand years, they still scattered all over the world and have been treated everywhere as outcasts. There has been no period when they have not been looked on ignominiously and there is no part of the world where they are respected despite their enormous riches (Abdul-Rahman, 2008).

The Prophet of Allah cursed the receiver of interest, the clerk who write the bond, the two witnesses thereof, and declared all as culpable (2008). Thus, the adverse impact of *Riba* can be viewed from spiritual, moral, economic and social angles. It is obvious that the evil of usury is based on greed, selfishness, stinginess, hard-heartedness, narrow-mindedness, which resulted into evil nature, cruelty, money-worship that kills the spirit of fellow-feeling and co-operation among the society (Ahmed, 2014). These are harmful to spiritual and moral system of the Muslims as it is warned by Allah in the Qur'an:

O believers, fear Allah and give up that interest which is till due to you, if you are true believers, but if you do not do so, then you are warned of the declaration of war against you by Allah and His Messenger, but if you repent you shall have your capital sum. Deal not unjustly, and you shall not be dealt with unjustly. And if the debtor is in a hard time, you grant him time till it is easy for him to repay, but if you remit it by way of charity, that is better for you only knew it, (Q.2:278280).

In view of this verse, no society can become stable and strong if the individual members base their socio-economic engagement on selfishness and self-interest. If the rich believe that poor people exist just to afford them an opportunity for exploitation, there will be a clash of interests that can result in the disintegration of the society due to class struggle. Economically, *Riba* kills the interest, and majority of the poor people in their respective businesses and transactions; the fruits of their hard works are taken away by the selfish money-lenders, and definitely cannot fully concentrate on their work which can affect production and self-development which is part of major cause of deterioration and destruction of many nations (Ahmed, 2014). According to Muhammad and Rifyal (2020), *Riba* is nothing but the deprivation of the rights of others without any balances of value. It is prohibited because it prevents people from participating in active profession; if a rich person earns income from *Riba*, he will depend on this easy means of making money and eliminate thoughts of hard work or earn money legally, through Islamic injunction, from trading, craft, and other pure means, thus, hampering human progress and prosperity.

The usury agreement creates a strained relationship among human beings, there will be no difficulty in lending and returning what has been borrowed if there is no *Riba* agreement. Encouraging *Riba* leads to borrowing at a very high interest rates which cause disunity, disequilibrium, disagreement, and disarm the community from prosperity and development. The rich are taking advantage of capital through *Riba* which is *haram* (forbidden) in Islam, which against justice and equality (Muhamad and Rifyal, 2020). Consequently, the reason why

the rich always become richer and the poor are becoming poorer in our society. It is sacrosanct to note that *Riba* is prohibited by the Almighty Allah with emphases in many verses of the Qur'an and clearly prohibited in different authentic *hadith* of the Prophet; due to mostly its implications on socio-economic engagement, thus moving away from any *Riba* agreement and practices will surely make man to live a prosperous life with tranquility which no doubt will extend to a proper and greater community that will result into developed nation with peace and harmony.

An Islamic Panacea to the Implications of *Riba* among Muslims in Nigeria

In a normal circumstance, a societal life requires adequate and proper well-being of the people, and that is why Islamic economic system declared Muslims to engage in lawful and wide range of trade and commerce which is stipulated in Islamic injunctions. One of the best alternatives to *Riba* provide by Islam is *Mudarabah* (co-partnership) which simply means a contract that contains property or stock (*Ras al-Maal*) offered by the money owner or proprietor (*Rabbul-Maal*) to the other part, to form a joint partnership which both parties participate in profit-sharing (Paramole, 2006). The other party is entitled to a profit in lieu of his labour, since he is given the property to manage (*Mudarib*). This contract of co-partnership, from the nucleus form Islamic banking and economic system. Islam permitted *Mudaarabah* for man as matter of conveniences. Money owners who are unable to utilize and invest their capital will give the money to those who have no money but possess the technicality for investment. The transaction must be a written agreement between the two parties on the nature of business and how the profit would be proportionally shared (Paramole, 2006).

This kind of agreement paves way for the less privileged in the society to become rich, the system will encourage job and poverty would be alleviated. *Mudarabah* is an alternative to *Ribah* in the conventional banks; it was introduced in Islam to replace the lending on interest in our banks. The system of profit sharing stated that any interest to be charged on a loan should be based on the outcome of the production process, which means after the money has been used, the profit derived from it shall be shared according to the agreed terms between the parties involved in the contract, and if there is loss, they shall both share it accordingly (Paramole, 2006).

There is a considerable emphasis on helping the poor and the needy in the Qur'an, which is also another best alternative to *Riba*, this can be in different forms, such as *Zakat* (alms giving), *sadaqat* (charity), *Infaq* (disbursement), *Qard al-Hassan* (benevolent lending), (Pejman, 2017). All these are form of charity that serves as panacea to the implications of *Riba* in Islam. Without usury, the economic survival is very possible through trade, *Zakat* and other lawful business transactions (Paramole, 2016). *Zakat* is part of the main pillars of Islam and the most important duty of Muslim after *Solat*. In most cases, Islam encourages charity and emphasises that alms giving and helping the poor in the cause of Allah is of great value, which is also a pre-requisite for attaining righteousness, stated in the Qur'an: "Never will you attain the good (reward) until you spend (in the way of Allah) from that which you love. And whatever you spend-indeed, Allah is knowing of it" (Q.3:92).

Allah inspires believers to always participate in charity in different ways for instance, to purify your properties by charity (Q.9:103); in order to earn reward from Allah (2:110), 262, 274, 272); He would multiply the reward (2:245-261); the reward will not perish (35:29); charity will keep you away from hell (70: 15-25). A person who considers the financial need of the poor as a profitmaking lending opportunity, instead of religious obligation has attempted

to enervate the order of Allah and discouraged from observing one of the principles of Islam (Pejman, 2017).

The Islamic system of distribution of wealth through *Zakat*, helps in discouraging accumulations and concentrations of wealth in few hands (Abdul-Rahman, 2008). It ensures that; in the process of distribution, none of the factors of production exploit the other. The parties jointly share in the production, in fact, Islam also retain a portion of the produced wealth for those who are detained from contributing their share in production due to any social, physical or economic handicap. More importantly, *Infaq* is another alternative measure to *Riba*, it is a type of charity in Islam that is given without any expectation of reward or return. It is given for the betterment of the society, family, and to please Allah (*zakat.org*, n.d.). *Qard al-hassan* is basically direct alternative to *Ribah* provide by Islam. It is a loan extended on a goodwill basis, mainly for welfare purposes. The borrower need only pay back the amount they borrowed, with no interest. In case the borrower encounters difficulty, the lender must extend the repayment time or may voluntarily waive repayment of the part of the loan, or all of it (*Islamic-relief.org*, n.d.). Thus, it is obvious that the Islamic injunction on *Riba* is due to its adverse implication on individual involves and its menace on the society. However, the alternative measure in Islamic system is to maintain peaceful environment for proper transaction base on equality, justice and fear of Allah in all dealings, in order to encourage egalitarian society.

CONCLUSION

The Qur'an deterred prohibition of *Riba*, it is an evil means of acquiring wealth at the detriment of the poor masses, many verses in the Qur'an and *hadith* of the Prophet attested to its prohibition. The views of different scholars in the four Sunni schools had been given attention, though differ in their rulings in many cases but all agreed with the injunctions that *Riba* is forbidden as far as Islam is concern. Islam permits trade and all other lawful means that is not harmful to other person and the society. Thus, all activities or transactions to acquire wealth in a forbidden way are strictly prohibited in Islam. However, the adverse implication of *Riba* indicates that no individual and society can prosper if the socio-economic engagement is based on *Riba* transactions. This is because *Riba* creates deprivation of the rights of others without any balance of value. It against equality; the rich become richer and the poor to be poorer, thus, Islam provides alternative measures inform of *mudarabah*, *Zakat*, *sadaqat*, *infaq* and *Qard al-hassan* to ameliorate poverty in any given society in order to discourage accumulation of wealth in few hands of people in the society. It has been established that *Riba* is totally prohibited by the Almighty Allah and strictly disallowed by the Prophet; Muslims should desist from this act, in its entire ramifications, in order not to face the severe punishment of Allah in this world and hereafter.

RECOMMENDATIONS

The fact remains that *Riba* is prohibited by Allah and strictly emphasis by the Prophet, Muslims should avoid this act in all ramification in order not to fall in the wrath of Allah both in this world and hereafter.

Islamic scholars who are more knowledgeable about Islamic finance should always be given more avenue to impact people with more knowledge about *Riba* and its implications so that Muslims will not be decisively fall into *Riba* transactions.

Muslims need more knowledge about the benefit and advantage of Islamic finance system, both in this world and hereafter, in order to promote egalitarian society so that everyone will live a peaceful life and gain reward in the life beyond.

The rich Muslims, especially in Nigeria, should always fear Allah and always remember that they will be accountable for their wealth in the presence of a Sovereign Omnipotent. This will help reduce their lust and desire for money and properties, so as to act in accordance with the injunctions of Islam in any transactions and sheared *Ribah* in their dealings.

Riba is harmful to the progress and prosperity of the society, the rich and the poor should be conscious of this and fear Allah who forbade *Riba* due to its implications, so that there would be easier avenue for progressive and prosperous society with faith and fidelity, and not with greediness and waywardness.

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