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JUSTIFICATIONS OF AVOIDING RIBA (PART I): THREE ATTRIBUTES OF GOD

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Features

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Why Riba transactions are forbidden by God have been explained by various experts throughout history. Some of them attributed the rise of corruption with the presence of Riba, while others portrayed the element of injustice that is inherent with Riba transactions. But many of us still struggle to find out strong justifications why money with money transactions should not be encouraged. MABROOR MAHMOOD writes.

Despite the phenomenal growth of the Islamic finance industry during the last few decades, the size of the industry compared with its conventional peer is still small even in Muslim countries. That means many Muslims, no matter how religious they are, are still not under the coverage of Islamic finance. Except for Iran, Sudan, Brunei, Kuwait and Saudi Arabia, the size of the industry is less than 30% of the entire banking industry in all other countries where Islamic banking has established a presence.

So in order to market Islamic finance even among the Muslims, the justifications of Islamic banking should be made crystal clear. Before explaining the justification of avoiding Riba, let's first discuss some of the attributes of God Almighty.

God loves to see us 'obey'
God always loves to see His creations obeying His commands without asking any questions. This proves the creations' complete submission to God, which is the main essence of His religion. So whenever He asks us something through any commandments, our duty is to follow such commands.

Muslims are in general very good at obeying many of these commands. Besides believing in God alone, they also try to pray as much as possible, fast during Ramadan, perform the Hajj, pay Zakat periodically, stay out of doing things which God forbade and do as much good deeds as possible.

God doesn't explain 'why'
It is quite easily noticeable in all the religious scriptures that whenever God commanded us to do something, He did not really explain why He was giving us such commands. This has happened throughout the ages.

When God gave the Ten Commandments to Moses (pbuh), He did not elaborate on the explanations behind each and every command. The same happened for all other prophets and messengers including Jesus and Mohammad (pbut).

In the Holy Quran, there are many commandments without explaining why. There is an instruction to chop off the hands of thieves but there is no explanation provided as to why such a stern punishment has been suggested instead of putting the thieves into jail.

Similarly, men have been given the responsibility to take care of women but no justification has been provided as to why it is not the other way around, or at least why women were also not given some responsibility over men.

This particular attribute of God of not explaining 'why' indirectly suggests an additional attribute of God.

God loves to see us 'think'

Have you ever counted how many verses have been revealed in the Holy Quran in relation to the alternation of night and day? There are many.

When these verses were revealed, people used to believe that the sun moved around the earth and the earth was static. This was quite logical to believe. We believe what we see. Every day people could see the sun rising from the east and setting in the west, indicating the sun was always moving around the earth.

This was the general belief of everybody until Nicolaus Copernicus put forward his theory about the rotation of earth, meaning it took another 900 years for mankind to understand that the truth is actually the opposite.

Now we can understand the merit of those verses and it took us hundreds of years to realize this.

Similarly, there are many verses on the prohibition of alcohol, gambling, illegal human relationships, etc, but no detailed explanations were given why these elements have been prohibited for mankind.

The same goes for Riba. There are a couple of verses on this particular matter in the Holy Quran but none details why Riba has been forbidden.

Now the question is, did we really think and explore why Riba has been forbidden by God?

It was only in the 1960s when the first prototype Riba-free bank was established to test the value of these verses. Until today, the size of the global Islamic banking industry is like a dot compared to its conventional counterpart. How many economists are there in the world who are interested in Islamic finance compared with the ones interested in conventional finance? It's another dot.

Do we really feel that we have unfolded all the mysteries around Riba within only 50 years of thinking and practice and with the involvement of such few people?

So the first justification of avoiding Riba is that God has commanded us to avoid this element. Now we need to think why He has given us such an instruction.

(To be continued)

The views expressed here are the author's own and do not necessarily represent the views of the institution where he works.

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