

INTEGRATING JUSTICE AND RIBA-FREE PRINCIPLES IN ISLAMIC FINANCIAL MANAGEMENT

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Abstract

The development of Islamic finance plays a crucial role in establishing an ethical, just, and sustainable economic order. However, the practical implementation of justice and the prohibition of riba in financial management remains challenged by conceptual and institutional constraints. This study aims to analyze the role of justice ('adl) and the prohibition of riba as the normative foundation of Islamic financial management and their implications for economic stability and social welfare. Using a qualitative approach and library research method, this study draws on an in-depth analysis of relevant academic literature and journal articles. The findings reveal that the principle of justice serves as a moral guide ensuring equitable economic distribution, while the prohibition of riba acts as a safeguard against financial exploitation. The integration of these principles is reflected through profit-and-loss sharing mechanisms, Sharia supervisory oversight, and the promotion of inclusive finance. In conclusion, the consistent implementation of justice and riba-free principles not only enhances financial stability but also contributes to social welfare and sustainable development aligned with the objectives of maqasid al-shari'ah.

Abstrak

Perkembangan sistem keuangan Islam memiliki peran penting dalam membangun tatanan ekonomi yang berkeadilan, beretika, dan berkelanjutan. Namun, penerapan prinsip keadilan dan larangan riba dalam praktik manajemen keuangan masih menghadapi tantangan konseptual dan institusional. Penelitian ini bertujuan untuk menganalisis peran prinsip keadilan ('adl) dan pelarangan riba sebagai fondasi normatif dalam manajemen keuangan Islam, serta implikasinya terhadap stabilitas dan kesejahteraan ekonomi. Penelitian ini menggunakan pendekatan kualitatif dengan metode studi kepustakaan (*library research*) berdasarkan analisis mendalam terhadap literatur akademik dan artikel jurnal yang relevan. Hasil penelitian menunjukkan bahwa prinsip keadilan berfungsi sebagai pedoman moral yang menuntun distribusi ekonomi yang seimbang, sedangkan larangan riba berperan sebagai mekanisme perlindungan terhadap praktik eksploitasi finansial. Integrasi kedua prinsip ini tercermin dalam penerapan sistem bagi hasil, pengawasan syariah, serta penguatan keuangan inklusif. Kesimpulannya, implementasi

nilai keadilan dan bebas riba tidak hanya memperkuat stabilitas keuangan, tetapi juga mendorong kesejahteraan sosial dan ekonomi yang sejalan dengan tujuan maqasid al-shari'ah.

Kata Kunci: Keadilan Ekonomi, Riba, Manajemen Keuangan Islam, Maqasid Al-Shari'ah.

INTRODUCTION

Islamic financial management has gained increasing global attention over the past few decades as an alternative financial system that is not merely profit-oriented but also grounded in ethical values derived from Sharia principles (Hassan & Aliyu, 2018). This system emphasizes justice (‘*adl*), transparency, and social equity while explicitly prohibiting exploitative practices such as *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling) (Chowdhury, 2015; Marlina et al., 2023). The growing demand for Sharia-compliant instruments reflects a broader effort to establish a financial system that balances economic efficiency with social justice and collective welfare (Yuli & Rofik, 2023).

Although Islamic financial institutions have expanded significantly on a global scale, substantial challenges remain in translating these normative ideals into daily financial management practices. Existing literature still lacks a comprehensive model that explicitly integrates the principles of justice with the practice of *riba*-free finance as the core of Islamic financial management at both institutional and individual levels (Khan, 2020). This gap creates a divergence between the theoretical ideals of Islamic finance and the operational realities of Islamic financial institutions, many of which tend to replicate conventional structures in form rather than in essence (Maulana et al., 2024).

Furthermore, previous studies have often focused on technical instruments such as *sukuk*, *murabahah*, and *musharakah*, rather than on the ethical and justice-based foundations that distinguish Islamic finance from conventional systems (Marlina et al., 2023). Both classical and contemporary Islamic economic thought assert that justice encompasses not only the fair distribution of wealth but also equitable transactions, participatory engagement, and protection for economically vulnerable groups (Ritonga & Azzaki, 2024). Therefore, the integration of justice and *riba*-free principles within financial management constitutes a key component in building an inclusive and sustainable financial system.

The principle of justice in Islamic economics and finance serves as the foundation for balanced economic interactions, wherein no transfer of wealth occurs

without productive activity and equitable risk-sharing among parties involved (Muhammad et al., 2025). Meanwhile, the prohibition of *riba* is grounded in both normative and rational reasoning: profit gained without exposure to risk or productive contribution is inherently unjust and destabilizing to the economy (Falah & Yazid, 2023; Khan, 2020). This conceptual framework demonstrates that Islamic financial management should prioritize asset-based, participatory, and risk-sharing mechanisms rather than merely avoiding interest-bearing transactions.

At the practical level, the integration of justice and *riba*-free principles in Islamic financial management can be observed through various mechanisms such as profit-and-loss sharing (*muḍarabah*, *musharakah*), zakat–waqf systems, and ethical investment strategies that reject interest and speculative elements (Chowdhury, 2015). Nevertheless, empirical evidence indicates that many Islamic financial institutions have yet to fully internalize justice and *riba*-free values into their governance structures, products, and services (Aspiranti et al., 2023). Consequently, research that bridges ethical values with managerial practices is crucial to support the transformation of Islamic finance into a genuinely equitable instrument for economic development.

From a macroeconomic perspective, the prohibition of *riba* also carries significant implications for economic stability and equitable welfare distribution (Avdukic & Asutay, 2025). Macroeconomic analyses reveal that *riba* functions as a form of economic injustice that widens inequality, while *riba*-free systems have the potential to foster financial inclusion and promote more equitable growth (Kamalu & Ibrahim, 2023). Therefore, justice-based Islamic finance should not be viewed merely as a response to the conventional system but rather as a meaningful contribution to building an ethical and inclusive global economic order.

Based on this background, this study aims to develop a conceptual model of Islamic financial management rooted in the principles of justice and the prohibition of *riba*. Specifically, it seeks to: (1) examine how these principles are conceptualized in classical and contemporary Islamic economic thought; (2) analyze their implementation in current Islamic financial management practices; and (3) formulate practical recommendations to strengthen the moral and economic impact of Islamic finance at both micro and macro levels. Accordingly, this article seeks to enrich the discourse on justice-oriented and *riba*-free Islamic finance while assisting Islamic financial institutions in operationalizing their ethical commitments more consistently.

RESEARCH METHODS

This study employs a qualitative-descriptive approach using the library research method, aiming to explore in depth the concepts, principles, and practices of justice and riba-free finance within the framework of Islamic financial management. This approach was selected because it enables the researcher to examine a wide range of academic literature, theoretical perspectives, and previous research findings relevant to the study's theme (Sugiyono, 2019). Through this method, the researcher critically interprets normative Islamic principles and links them to contemporary financial practices without relying on empirical statistical testing.

The data used in this research are secondary in nature, obtained from various credible sources such as peer-reviewed academic journals, scholarly books, institutional reports from Islamic financial organizations, and official publications issued by Sharia financial authorities. The data collection process involved three stages identification, selection, and synthesis of literature related to the principles of justice and the prohibition of riba. This technique provides a comprehensive understanding of the philosophical, normative, and practical contexts underlying Islamic financial management (Sunarya & Rusydiana, 2022).

Data analysis was conducted through content analysis, focusing on identifying and interpreting key concepts that emerge within the literature to uncover the interrelationship between the principles of justice and riba-free practices in Islamic finance. This analytical framework aims to interpret the underlying meanings of texts and connect them to the objectives of *Maqasid al-Shari'ah* within the context of financial management. Accordingly, the findings are expected to make a strong conceptual contribution to enriching the theoretical and practical framework of a just and riba-free Islamic financial system.

RESULTS AND DISCUSSION

The Concept of Justice in Islamic Economics and Finance

The principles of justice (*al-'adl*) and balance (*al-mizan*) in the context of Islamic economics and finance are deeply rooted in the Qur'an and the Sunnah of Prophet Muhammad (SAW). The Qur'an explicitly states that Allah dislikes those who "transgress beyond limits" and commands humankind to uphold balance (*mizan*) in all their affairs (Malasyi et al., 2024). Within the domain of *mu'amalah* (socio-economic transactions), justice is not limited to the equitable distribution of wealth but also

encompasses fairness in transactional processes, equal treatment between the strong and the weak, and the avoidance of exploitation (Husni, 2020). The concept of *mizan*, therefore, serves not merely as a moral metaphor but as an operational guideline for Islamic financial institutions demanding that financial management and transactions remain balanced and not disproportionately benefit the economically dominant party.

From the perspective of contemporary Muslim scholars and economists, economic justice in Islamic finance embodies distributive, commutative, and regulative dimensions. As noted by (Dewi & Jamal, 2025), distributive justice ensures that wealth does not become concentrated among a few, while commutative justice guarantees that transactions are conducted based on mutual consent and fairness. Moreover, the thought of Chapra, (2014), emphasizes that the Islamic economic system must integrate moral values with efficiency, positioning justice as the primary compass guiding institutional and policy formulation. Hence, Islamic financial institutions are not merely tasked with replacing interest-based mechanisms with Sharia-compliant instruments but must ensure that their overall financial structures facilitate equitable distribution and inclusive access to financial resources.

Justice, as a foundational value in financial governance and policy, has become increasingly significant within the framework of financial inclusion and sustainable economic development. Empirical research by Dzulkepli and Barom, (2021) demonstrates that financial inclusion in Islamic economies serves as a mechanism for achieving distributive justice: enhanced access, utilization, and quality of Islamic financial services have been shown to significantly reduce economic inequality. Thus, justice is not only a normative ethical ideal but also a strategic instrument in Islamic financial management strengthening social welfare and promoting inclusive economic growth.

Nevertheless, there remains a notable gap between the theoretical ideals and practical realities of Islamic financial management, particularly in achieving comprehensive justice. Conceptual analysis by (Alam & Miah, 2024) reveals that the implementation of justice principles continues to face regulatory constraints, limited Islamic financial literacy, and the enduring dominance of conventional financial systems. Therefore, truly just Islamic financial management necessitates institutional reform grounded in transparency, accountability, and governance oriented toward the public good (*maṣlaḥah*). In this regard, a justice-based (*‘adl*) Islamic financial system signifies not merely an instrumental replacement but a structural transformation

ensuring that the value of justice becomes an intrinsic and operative element throughout the entire financial process.

The Prohibition of Riba: Normative Foundations and Economic Rationality

The prohibition of riba constitutes a fundamental principle in the Islamic economic system, derived directly from the Qur'an and the Sunnah of the Prophet Muhammad (SAW). The Qur'an explicitly declares that riba is an act of injustice and a transgression against divine order, stating: "*O you who believe, give up what remains of riba if you are truly believers. But if you do not, then be informed of a war against you from Allah and His Messenger*" (Qur'an 2:278–279) (Choudhury et al., 2018; Harahap et al., 2023). Furthermore, a hadith narrated by Muslim reports that the Prophet (SAW) cursed those who engage in riba, including the lender, the borrower, the scribe, and the witnesses, as all are considered complicit in the sin. This prohibition underscores that riba is not merely a financial offense but a form of moral injustice that contravenes the *maqāṣid al-shari'ah* the higher objectives of Islamic law in safeguarding wealth (*ḥifẓ al-mal*) and promoting social welfare (Marlina et al., 2023; Sofhian, 2015).

From a rational-economic perspective, the prohibition of riba is grounded in the principles of distributive justice and economic balance. Riba creates an asymmetry of risk and reward that privileges capital owners without any corresponding productive contribution to real economic activity (Ingratubun, 2022). Within the framework of Islamic economic ethics, riba transfers risk disproportionately to borrowers, thereby exacerbating social inequality (Setiawan, 2023). Conversely, the Islamic financial system promotes risk-sharing mechanisms such as *musharakah* (partnership) and *mudārabah* (profit-sharing), which embody justice and equilibrium (*mizan*) through equitable distribution of profits and losses (Chong & Liu, 2009). Thus, the prohibition of riba is not solely a theological injunction but also a rational economic measure designed to ensure fairness and social equity.

Empirically, numerous studies have highlighted that the conventional interest-based system, which is inherently linked to riba, contributes to financial instability and inequality in wealth distribution (Chapra, 2016). Fixed interest on loans guarantees creditor profits irrespective of the debtor's economic performance, fostering speculative tendencies and systemic uncertainty (Siddiqi, 2004). In contrast, the riba-free model of Islamic finance emphasizes the integration of financial and real sectors,

thereby reinforcing the foundation of productive and equitable economic growth. Contemporary research further reveals that anti-riba principles correlate positively with social justice and economic inclusion, aligning with sustainable development goals (Harahap et al., 2023).

Moreover, the comparison between interest and riba reveals a fundamental divergence in both orientation and moral implications. Interest in conventional finance represents a price paid for the use of money, whereas riba in Islamic law refers to an excess gain obtained without legitimate transaction or proportional risk-sharing (Chong & Liu, 2009). Within the framework of Islamic financial management, the prohibition of riba stimulates the development of innovative asset-based and risk-sharing contracts that uphold fairness. This prohibition underpins the evolution of Islamic financial products such as *murabahah*, *ijarah*, *istisna'*, and asset-backed *sukuk*, which not only fulfill economic needs but also preserve moral integrity and social justice within the global financial system (Syafri, 2025).

Integration of Justice and *Riba*-Free Principles in Islamic Financial Management

The implementation of justice within Islamic financial policy is realized through institutional mechanisms and contractual instruments that emphasize risk-sharing and equitable benefit distribution. Profit-and-loss sharing mechanisms such as *mudharabah* and *musharakah* serve as concrete embodiments of the principle of justice, as both require joint participation in capital and management, as well as profit and loss sharing based on mutually agreed ratios (Warninda et al., 2019). In practice, asset-based contracts such as *murabahah*, *ijarah*, and *istisna'* are designed to maintain a close linkage between financing and real economic activity, ensuring that profits are not derived merely from monetary price differentials (Kurniawan & Shomad, 2016). Consequently, Islamic financial institutions formulate product and portfolio policies to ensure that financial transactions reflect distributive and commutative justice for all stakeholders.

The *riba*-free practice functions as a manifestation of economic and social justice: by eliminating elements of *riba*, Islamic financial institutions aim to prevent the transfer of risk and the accumulation of unearned gains, thereby strengthening protection for vulnerable groups (Berg & Kim, 2014). The implementation of instruments such as *qard al-hasan* (benevolent loans), profit-sharing microfinance programs, and the strategic utilization of *zakat* and *waqf* funds in economic

empowerment initiatives illustrates the protective and redistributive dimensions of Islamic finance (Muhammad et al., 2025). Moreover, the allocation of funds to asset-backed and participatory instruments fosters stronger linkages between the financial and real sectors, thereby advancing the *maqāṣid al-shari‘ah* objective of promoting social welfare and collective prosperity.

Nevertheless, the integration of justice and *riba*-free principles in practice faces structural and operational challenges. Empirical studies in Indonesia and other countries reveal the predominance of *murabahah*-based financing in Islamic banking portfolios, sparking criticism that many Islamic financial products remain merely substitutive to their conventional counterparts and have yet to fully internalize equitable profit-sharing principles (Djumadi et al., 2025; Muliadi & Zainuri, 2025). Contributing factors include customer preferences, liquidity pressures, limited managerial capacity to assess project-based risks, and regulatory frameworks that align Islamic banks’ reporting standards with conventional banking norms. Accordingly, strengthening *sharia governance*, enhancing Islamic financial literacy, and developing policy incentives are crucial to deepening *riba*-free practices and embedding the value of justice across financial products and services.

Case studies from various jurisdictions demonstrate successful initiatives integrating justice and *riba*-free principles into managerial practices. Examples from Aceh and several *zakat* and *waqf* institutions in Indonesia show that profit-sharing financing programs and *zakat*-funded microenterprise empowerment have generated positive impacts on local inclusion and welfare (Maulana et al., 2024). Conversely, research on certain Islamic banks indicates that transitioning toward more profit-sharing-oriented models can enhance long-term financial resilience and reduce dependency on fixed-return instruments, provided that sufficient managerial capability and regulatory support are in place (Warninda et al., 2019). In conclusion, the integration of justice and *riba*-free principles requires a synergistic combination of justice-oriented product design, supportive regulatory institutions, and consistent governance and literacy practices, ensuring that normative Islamic values are effectively embodied within modern Islamic financial management.

Sharia Compliance Leadership in Islamic Financial Institutions

To ensure that Islamic financial institutions adhere to Sharia principles particularly those of justice (‘*adl*) and the prohibition of *riba* robust internal governance

mechanisms have been widely institutionalized. One of the central structures in this regard is the *Dewan Pengawas Syariah* (DPS) or *Sharia Supervisory Board* (SSB), an independent body composed of scholars with expertise in *fiqh al-mu'amalah* (Islamic commercial jurisprudence) and Islamic finance (Wijayanti & Setiawan, 2023). The SSB is tasked with reviewing financial contracts, auditing operational procedures, and issuing *fatwas* to ensure that all institutional activities comply with Islamic law. The existence of such boards enhances the credibility of Islamic financial institutions, reduces legal uncertainty, and strengthens public confidence in the ethical foundations of the organization (Jihad et al., 2024).

The responsibilities of the SSB include the initial approval of new financial products, periodic compliance reviews, and the issuance of annual Sharia compliance reports. In many jurisdictions, the establishment of an SSB is a regulatory prerequisite for an institution to be formally recognized as Sharia-compliant (Lai & Samers, 2017). Nevertheless, the effectiveness of these boards varies significantly depending on their level of independence, transparency, and consistency of interpretation among members. Recent studies indicate that SSB characteristics such as size, scholarly background, and meeting frequency significantly influence institutional performance. However, the persistence of “fatwa shopping,” wherein institutions seek out lenient scholars or boards to endorse products, remains a key threat to the integrity of Sharia governance (Musa et al., 2025).

In the modern context, challenges have intensified with the growing complexity of financial instruments and increasingly stringent global regulations. The literature emphasizes that SSBs should not merely function as passive overseers but as proactive agents of transformation, fostering product innovation and governance practices aligned with the *maqāṣid al-shari'ah* (higher objectives of Islamic law), while ensuring the continued implementation of *riba*-free and justice-based financial management (Jihad et al., 2024). Consequently, Islamic financial institutions that successfully integrate justice and *riba*-free principles typically exhibit strong governance frameworks, active and independent supervisory boards, and transparent, verifiable Sharia compliance reports. This underscores that Sharia compliance is not merely a formal legal requirement, but a managerial, ethical, and strategic foundation within the architecture of Islamic financial management.

Implications for Economic Stability and Welfare

An Islamic financial system founded on the principles of justice (*'adl*) and the prohibition of *riba* carries significant implications for macroeconomic stability. From an Islamic perspective, the elimination of *riba* is not merely a moral injunction but a structural measure aimed at preventing income inequality and financial instability (Chapra, 2016). Interest-based systems tend to foster speculative growth and amplify financial fragility, as vividly demonstrated during the 2008 global financial crisis (Hassan & Aliyu, 2018). Conversely, Islamic finance emphasizes a direct linkage between the financial and real sectors through profit-and-loss sharing mechanisms, which enhance the resilience of the economy against external shocks (Marlinda & Muliadi, 2025).

Beyond macroeconomic stability, the implementation of *riba*-free principles also contributes to equitable wealth distribution (Haruna et al., 2024). Within the Islamic financial framework, transactions are grounded in real participation and fairness, encouraging equal economic opportunities for small and medium enterprises (Maulina et al., 2023). This model rejects unearned income and upholds the concepts of *'adl* (justice) and *ihsan* (benevolence) in economic activities (Asutay, 2013). Accordingly, Islamic financing mechanisms such as *muḍarabah*, *musharakah*, and productive *zakah* serve not only as financial instruments but also as sustainable means for redistributing wealth and fostering social welfare.

The principle of justice in Islamic financial management further promotes inclusive finance. Through Sharia-based microfinance schemes, Islamic financial systems effectively reach low-income populations who have been marginalized by conventional banking systems (Ozdemir et al., 2023). The inclusive nature of Islamic finance balances profitability with social responsibility, positioning Islamic financial institutions as catalysts for achieving the Sustainable Development Goals (SDGs) (Azwar & Usman, 2025). Empirical studies indicate that countries with higher penetration of Islamic finance tend to exhibit more stable social and economic welfare indices compared to those reliant on conventional financial systems (Zahirah et al., 2025).

Moreover, the principles of justice and the prohibition of *riba* provide an ethical framework that reinforces economic sustainability. By emphasizing productive investment and discouraging speculation, Islamic finance fosters a value-driven economy anchored in real economic activities. These principles strengthen Islamic

Corporate Social Responsibility (ICSR), promote ecological balance, and stimulate ethical financial innovation (Harun & Rahmat, 2025). Therefore, the integration of justice and *riba*-free systems not only fortifies financial stability but also cultivates comprehensive, sustainable, and ethically grounded economic welfare consistent with the objectives of *maqasid al-shari'ah* (Dusuki, 2008).

CONCLUSION

This study reaffirms that Islamic financial management is not merely an alternative to the conventional financial system, but an ethical paradigm grounded in the principles of justice (*'adl*) and the prohibition of *riba* (usury). The principle of justice serves as a normative foundation that guides the attainment of social and economic equilibrium, while the prohibition of *riba* functions as a preventive mechanism against exploitation and market distortion. Together, these principles form a synergistic framework that emphasizes the inseparability of economic sustainability from moral sustainability. Consequently, Islamic financial management offers a financial order that harmonizes efficiency with ethics, and profitability with social responsibility.

The implementation of justice and *riba*-free principles in Islamic financial practices has been shown to promote macroeconomic stability, strengthen financial inclusivity, and reduce wealth inequality. Instruments such as *mudarabah*, *musharakah*, *murabahah*, and productive *zakat* play a pivotal role in ensuring direct linkage between the financial and real sectors. Furthermore, the supervisory mechanism exercised through the Sharia Supervisory Board (SSB) constitutes a crucial element in safeguarding the integrity of Islamic financial institutions to remain consistent with the objectives of *maqasid al-shari'ah*. Compliance with Sharia principles that is implemented transparently and accountably not only enhances institutional credibility but also reinforces public trust in the Islamic financial system as a whole.

Conceptually and practically, the Islamic financial system founded upon justice and the prohibition of *riba* makes a tangible contribution to economic stability and societal welfare. By rejecting speculative and interest-based practices, this system promotes a more equitable and efficient allocation of resources while advancing the realization of sustainable development goals. Therefore, strengthening institutional capacity, improving Islamic financial literacy, and harmonizing cross-border regulatory frameworks constitute essential agendas to ensure that the principles of justice and *riba*

prohibition transcend normative ideals and are effectively translated into global financial policy and practice.

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