

BUSINESS MODEL WITHOUT *RIBAWI* DEBT

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ABSTRACT

The business community in general already knows about the dangers of *riba*, so that the Non-*riba* business community emerges that manages business not involving *ribawi* debt as a source of capital. Non-*riba* business community is one of the business groups that are trying to run a business according to Islamic law. The community is now spread in several cities in Indonesia and is able to create a new trend for the community by encouraging its members not to use interest-based debt loans. This phenomenon is interesting to study. This study aims to find a theoretical model of how members of the non-*riba* community (NRC) can develop their businesses without the help of interest-based debt. This research is a qualitative study by taking 11 samples of entrepreneurs obtained by the snowball method. Data obtained from in-depth interviews. The results of this study are in the form of a theoretical model of business performance without *ribawi* debt.

Keywords : Islamic business, Capital, Ribawi Debt, Model

INTRODUCTION

Business becomes a door of luck to open blessings and also spread goodness, as well as carrying out duties as caliphs in the world and duties as servants of Allah SWT (FESMUS.COM, 2018). Al-Qur'an and Hadith become the main source of guidance that governs the lives of his people (Badawi, 2015), including business activities. In Islam, the halal factor must be a strong foundation in conducting business so it must be free from illicit things (Syahatah & Adh-Dhahir, 2005). According to Iqbal (2016) there is one principle of Islamic finance that must be obeyed, which is to avoid *riba*. Islam strictly forbids *riba* and justifies the sale and purchase (QS: 2: 275). Islam condemns all forms of exploitation, especially the injustice caused by the practice of *riba*. Among the most important teachings of Islam for establishing justice and eliminating exploitation in business transactions is the prohibition of all sources of unjustified enrichment and according to Capra (1995) *riba* represented a prominent source of unjustified advantage. In line with this argument, Hosein (2001) reveals that *riba* is a form of exploitation and oppression which is sometimes concealed in the ultimate disguise. *Riba* leads to the facade, it is a comprehensive term which stands for all of the following: rotteness, spoiledness, corruption, decay, decomposition, putrefaction, putridity, depravity, wickedness, pervertedness, wrongness, viciousness, iniquity, immorality, wrongness, etc. Afzalurrahman (1997) states usury can embed nature of hunks, selfish, cruel, worship of wealth and other similar crimes. It is everything that can destroy the spirit of sympathy and cooperation and help each other. *Riba* also can impede the circulation of wealth in society and create a channel of wealth from the poor to the rich. Community wealth accumulates on the particular person (concentration of wealth) who causes people to fall into the economic downturn. The previous discussion indicates that usury is not only as the root of many socio-economic evils (Sadeq, 1991), but it also generates various evils such as moral, social and economic evils (Arif, Hussain, & Azeem, (2012); Rab, (2006)).

From the discussion above shows that *riba* is very dangerous for human life. Therefore Islam is asking those who believe to leave *riba* (QS: 2: 278). In this regard, it encourages the formation of the non-*riba* community in Indonesia, which is a community of entrepreneurs or business people who conduct business or business activities according to Islamic rules. This community encourages people to do business without *riba*. The development of the community is interesting to study, namely the extent to which they implement business without *riba* in developing business. Therefore, the purpose of this study is to find a business model without *ribawi* debt.

LITERATURE REVIEW

1. Islamic Business and Islamic Ethics

Business activities are not only activities to produce goods and services, but also include distribution of goods to those who need it (Agoes & Ardana, 2014). Business is an organized individual business to produce and sell goods or services in order to obtain profits and what the community needs (Fauroni, 2006). Islamic Business is a business activity that is not limited in number, ownership of property (goods or services), but is limited by the acquisition and utilization of property, namely on the basis of halal and haram rules (Mardani, 2014). Islamic business is a polite business, full of togetherness and respect for the rights of each between the seller and the buyer (Kartajaya & Sula, 2006). Business activities also require ethics, an ethics in the perspective of Islam has two dimensions, namely ethics towards God and ethics towards fellow human beings (Abuznaid, 2009). In Arabic, ethics is defined as character or moral (Hasan, 2014). Business ethics arises because business often ignores the values of morality which for some businesses is seen only to make a profit (Fauroni, 2006). Business ethics regulates the legal aspects of ownership, management, distribution of assets so that Islamic business ethics, namely rejecting monopoly, rejecting exploitation, rejecting discrimination, and demanding a balance between rights and obligations (Ridwan, 2013). Ethics is an important factor in helping develop businesses, both small and medium-sized (Zulkifli & Saripuddin, 2015). Business activities can run well and produce good if guided by ethics and one of the ethical references in business is Rasulullah SAW (Baidowi, 2011). Business activities that are not based on ethics can bring negative potential and damage human relations with the environment (Siswanta & Ernawati, 2015).

2. The Role of Capital

Money will become capital only when it has been invested in business activities (Nawi et al., 2018), and the role of capital in production is very passive unless it is used by labor and organizations (Afzalurrahman, 1997). According to Malkiel (1966), increasing the amount of debt can cause a high risk of bankruptcy because it will have an impact on increasing the cost of capital structure. In addition, the capital structure obtained from debt yields with high interest rates will put a burden on its borrowers which results in efficient performance in managing the business (Arif et al., 2012). The company's financial performance is a future prospect, by creating capital efficiency it will support financial performance. Efficiency generated in the previous time will automatically support financial performance in the future (Sutanto & Siswantaya, 2014).

3. Prohibition of *Riba*

The practice of *riba* existed before the advent of Islam and was mostly carried out in buying and selling and borrowing activities. It is not only Islam that forbids *riba* but other religions also agree to forbid usury considering the impact it has is very detrimental to others (Tho'in, 2016). Begum et al (2018) state that if *riba* is a loan interest charged by a traditional lending institution that is strictly prohibited by Islam. *Riba* as an advantage or an additional deliberately taken with the element of coercion (*dzalim*) from buying and selling and borrowing and borrowing activities, this is clearly contrary to the principle of muamalah rules in Islam (Nadjib et al., 2008).

Wirdyaningsih et al. (2005) mentions the prohibition of *riba* law listed in four different verses in the Qur'an, the four verses are:

- 1) In QS. Ar-rum verse 39 is explained if all forms of usury which aim to increase the amount of wealth or wealth in humans do not add to Allah. There is a way to double the reward, one of which is by giving alms to reach Allah's pleasure.
- 2) In QS. An-nisa verse 161 explains that those who continue to consume property from *riba* even though they already know the unlawful law about usury will get a very painful punishment in the afterlife.
- 3) In QS. Ali Imran verse 130 explained that Allah always benefits believers and pious people who avoid *riba*.
- 4) In QS. Al-baqarah verses 275 - 279 explained if buying and selling is a lawful thing so as Muslims must be able to carry it out according to Islamic Sharia rules, and people who continually repeat usury activities are guaranteed to be eternal residents of hell. Muslims are required to increase alms. While one of the characteristics of a believer is those who leave the rest of usury, the act of not leaving the rest of usury is hated by Allah and the Apostle.

Besides being prohibited in Islam, *riba* also raises several crimes. Some of these crimes according to Arif et al., (2012), include:

- 1) Moral crime, usury leads to bad qualities such as miser, selfishness and narrow thinking. On the other hand, charity that develops virtues such as self-sacrifice, sympathy, and generosity.
- 2) Social Crimes, usury causes chaos and separation because people become selfish, and are not related to each other unless there is an urgent need.
- 3) Economic Crimes, *Riba* causes a lot of crime in some economic relations, including:
 - a. *Riba* and investment, the investment process in a country will continue as long as the MEC (Marginal Efficiency of Capital) is higher than the interest rate or at least equivalent. Once the MEC falls below the interest rate, the investment process will stop. Investments will benefit if the MEC is higher than the interest rate.
 - b. *Riba* and prices, when interest (usury) as compensation for capital is used as a factor of production, the burden will shift to consumers. So that *riba* causing inflation.
 - c. *Riba* and distribution of wealth, interest received by capitalists who continue to use their wealth to get more wealth. Therefore, instead of circulating in society, wealth is concentrated in the hands of the capitalist class. This results in an unequal distribution of wealth in society. The rich will get richer, and the poor will get poorer.
 - d. *Riba* and the trade cycle, interest plays a special role in bringing about a slump in the market. The bank issues loans freely when trading fast. But after signs of a downturn appeared, they immediately started the loan recovery trading cycle. In this way, capital shrinks and decreases to the lowest level.
 - e. *Riba* and allocation of resources, financial resources are monopolized by the rich, they create projects in the national interest of investing money in projects where the MEC is low so that low-income people will not glance at these investments. If interest is written off investment will be available for each sector and project without discrimination.
 - f. *Riba* and business, the capitalist ensures his share (interest rate) when investing in business. They do not care if the business gets profit or loss because it is the responsibility of management.
 - g. *Riba* and efficiency, people who take loans to meet personal needs are specifically burdened with constant anxiety and mental depression. This condition has an adverse effect on their efficiency. Their interest in working becomes half-hearted because they continue to be overshadowed by the thought that a large part of their income must be used to pay interest (*riba*).
 - h. *Riba* and economic instability, high interest rates create extreme conditions of uncertainty in the investment market.
 - i. International interest and loans, a capitalist economy which is almost entirely based on loans.
 - j.

4. Cooperation

In Islamic business, cooperation (*syirkah*) is the cooperation of two or more people who agree to combine strengths (capital assets, expertise, and energy) to be used as venture capital with the purpose of seeking profits (Hasan, 2009). Cooperation is a form of mutual help to others who are told in Islam as long as the cooperation is not in the form of sin and hostility (Syarifuddin, 2010). The success of a company also depends on its collaboration with other organizations (Valkokari & Helander, 2013). This form of inter-company networking allows companies to share important resources and complementary skills that lead to development (Maina, Marwa, Waiguchu, & K, 2016 in Chetty & Wilson, 2003)

RESEARCH METHOD

This study is a qualitative study by taking a sample of 11 Muslim entrepreneurs who do business without *ribawi* debt using snowball techniques. This is done because the population of entrepreneurs and the list of entrepreneurs is unknown. This study was conducted in the city of Semarang, Central Java. Data collected by in-depth interviews. Data is analyzed through several stages: after the data is collected, the data is reduced (sorted according to the research question), then the data is presented, and then conclusions can be drawn in the form of a theoretical model. The model in this study is based on the answers of the informants which has been validated by the main informants so that the model match with the actual conditions experienced by the businessmen.

RESULTS AND DISCUSSION

This study was carried out by means of in-depth interviews with 11 Muslim business people in Semarang and surrounding areas as informants. The informants in this study are in various fields of business; restaurant (5 informants), furniture (1 informant), tofu factory (1 informant), wood veneer (1 informant), convection (1 informant), optics (1 informant), and sharia laundry (1 informant). There are several reasons why the businessman joined the Non-riba community, including wanting to find good networking, besides that there were Non-riba activists and building a Non-riba community because there were many concerns from people around who were entangled in *ribawi* debts, the most reason was because usury encouraged business failure. Businesses that are managed with non *ribawi* debt experience growth in a certain time period which is indicated by income and the number of branches on a local and national scale. The informants were given several questions regarding their business activities, and the answers were obtained as follows:

Question 1: Informant's views on Islamic business and what ethics are applied in business.

Table 1. Informant's views on Islamic business

Research Question	Informant	Summary of Answers
Definition of Islamic business	2, 4, 6, 7, 9, 11	Business for the world and the hereafter
	1, 2, 4, 5, 6, 8	Helpful for others

Source: primary data processed in 2020.

Based on answers from several informants, it can be concluded that what is meant by Islamic business is business that is in accordance with Allah's provisions in order to achieve happiness in the hereafter, business is not only about profit and loss but also about heaven and hell. Business is not only how to make a profit, but also how it can benefit many people. This is in line with Mardani's (2014) statement that Islamic business is a series of business activities in the form that are not limited to the amount of ownership of assets (goods or services) including profits, but limited by the acquisition and utilization of assets (according to halal and haram rules). In addition, entrepreneurs try to provide benefits for others because the best people are people who are able to provide benefits to others. This implements the Rasul hadith narrated by Thabrani and Daruqutni which was presented by Al-Albani in *Shohibul Jami* 'No 3289. Business that is managed by the informants is in accordance with Islamic concepts in theory. Where, business orientation is not only in the world but also in the hereafter, and businesses must be able to provide benefits to other people.

Table 2. Ethics Applied in Business

Research Question	Informant	Summary of Answers
What ethical principles or morals are applied in business activities	2	The concept of ownership and wealth, that all is entrusted by God (Humans do business only trying to move to provide benefits)
	All Informants	The concept of wealth distribution (Commitment to set aside a portion of profits for alms)
	All Informants	The concept of halal-haram (Aspects in business activities must be halal)
	All Informants	Maintain ethics towards employees, business partners and consumers.

Source: primary data processed in 2020.

There are several ethical concepts that are applied in business activities. First, the concept of ownership and wealth. Where humans do business just trying to move to provide benefits. The task of humans is only to provide benefits because everything on earth belongs only to Allah SWT (QS: 57: 7). Second, the concept of wealth distribution. Commitment to set aside some of the

profits for alms because there are other people's rights behind the profits and assets owned (QS: 51: 19). Third, the concept of halal-haram. All aspects of the business must be halal from production to distribution, even in finding business partners who are prioritized in the same faith in order to have the same vision and mission. Fourth, ethics towards employees, business partners and consumers must be built to achieve good business performance.

Question 2: How to manage a business without ribawi debt ?

Table 3. Initial Capital for Business Management without Ribawi Debt

Research Questions	Informant	Summary of Answers
Initial capital	1, 4, 9, 11	Personal savings without bank loans.
	2, 3, 4, 5, 10	Attract investors and suppliers to get involved in business.

Source: primary data processed in 2020.

From the interview process, information was obtained that to start a business development model without *ribawi* debt, assets that still have a connection with usury must be released by selling. Then there are several ways to start a business without ribawi debt; first, by using personal savings and having to press consumptive. Second, invite investors to engage in business activities by proposing cooperation which is then agreed on the profit and loss according to the agreement of both parties.

Table 4. Capital Turnover and Increase Revenue

Research Questions	Informants	Summary of Answers
Capital Turnover	1, 2, 6,	Manage capital turnover by saving and setting aside profits for activities and needs that support business progress.
Increase Revenue	All Informants	Increasing income can be done by issuing alms, zakat. And believe that with alms will get a double change.
	1, 3, 6	Avoid unnecessary waste.

Source: primary data processed in 2020.

After the capital is collected and the business starts running, there are several ways that can do to manage capital turnover so as not to get caught up in debt, namely by saving profits for needs that benefit the business (investing money back). Avoiding waste and giving alms is believed to increase business revenue in accordance with QS. Al-Baqarah verse 261 that people who give alms in the way of Allah will get a multiplier compensation.

Question 3: The impact of riba on business development

Table 5. Impact of Riba on Business Development

Research Questions	Informant	Summary of Answers
How is the impact of riba in business activities	8	Riba erodes business.
	3, 4, 6, 7, 8, 11	Worsen in terms of economic and social.
	3	Causing a variety of physical and spiritual ailments and cause discomfort, and oppression.

Source: primary data processed in 2020.

The prohibition of *riba* is mentioned several times in the verses of the Qur'an, one of them in the QS. Al-Baqarah verse 279 explained that if Muslims do not leave *riba* then Allah and the Rasul will fight it. Usury is able to undermine the business, because in conditions of unstable profits they must continue to pay installments of a fixed nominal debt. In running a business will only focus on how to pay debts and interest every month, not focus on how to develop the business. *Riba* also worsens economically as property obtained from *riba* brings destruction. From

a social standpoint, *riba* worsens relations with employees and business partners. *Riba* causes the emotional state of business people to become unstable because of the pressure to pay debts. Other *riba* crimes felt by the informant is the deterioration of relations with family, began to arise inner diseases such as greed and arrogant nature because it is able to buy something luxurious even though the result of debt. *Riba* also creates fear because the debcollector who at any time comes to collect debt roughly. *Riba* also creates social inequality, the rich get richer and the poor get poorer. The impact and *riba* crime above is in accordance with what was delivered by Arif (2012) that *riba* brings the impact of crime on moral, social, and economic. In addition, Allah has rebuked his people through QS. Al-Baqarah verse 276 where Allah will destroy *riba* and grow alms.

Mirza (2017) also reinforces the real impact of *riba* with the real conditions experienced by informants, including usury causes various diseases (such as stress, and stroke), has the nature of being greedy, stingy, and have no mercy, raises crime, loss of sense safe, makes people lazy, the main factor of inflation, inhibits the rate of economic growth, creates social inequality, a major factor in the occurrence of the global economic crisis, makes the country bankrupt, impoverishes people, and leads to divorce. Through the impact of *riba* that has been felt, the informants chose to emigrate to be Muslim business people who implement business according to Islamic law. Slowly but surely, their business began to rise, sustenance comes unexpectedly, and Allah always makes their way easy.

Question 4: What is the pattern of cooperative relations established with other parties?

Table 6. Pattern of Cooperation Relations with Other Parties

Research Questions	Question Item	Informant	Summary of Answers	
What is the pattern and role of the network or cooperation that exists with other parties	Relationship with employees	All informants	Establish cooperation with employees such as family members themselves.	
		All informants	Hold a routine of recreation	
		All informants	Have regular meetings	
			1, 2, 3, 5, 9	Transmitting knowledge and applying non-usury
	Relationships with business partners rekan bisnis	All informants		Hold regular gatherings
			4, 6, 7, 8	Requires a pioneer for business success
			All informants	Establish relationships through the community
	Relationship with consumers	8	Serve consumers to the maximum	

Source: primary data processed in 2020.

The informants argued that the pursuit of Islamic-based business oriented to the hereafter certainly did not view business partners or employees as subordinates. Employees must obtain their rights and obligations properly which will have an impact on loyalty. It also provided Non-usury or non-ribawi education.

The results of the interview also found that establishing a good cooperative relationship with business partners is also needed. Many cooperation relationships that start from the community, the resource person will be guided by the pioneer in achieving success, and will also be muted by the cleric or motivator in achieving inner peace. By joining the community, they have friends who share the vision and mission of doing business without ribawi debt.

Sustenance comes from anywhere, not only in the form of money but also can be a good friend. Caring for good friendships can create good relationships (Mirza, 2017). The hadith narrated by Bukhari no. 5985 and Muslim no. 2557 also said that whoever wants his sustenance and wants to be extended his age should establish ties of friendship. The pattern of cooperation carried out by the informants in accordance with the principle of cooperative relations proposed by Syahatah & Adh-Dhahir (2005), which must prioritize morals, and establish good relationships with all parties in order to exchange information and experience, in addition to deciding decisions through discussion. Collaboration implemented by the informants can improve company performance.

Question 5: How is the success of a managed business?

Table7. Managed Business Success

Research Questions	Informants	Summary of answera
The extent to which business success is managed (criteria for successful business)	5, 9	Income
	All informants	Number of branches
	All informants	Useful for others
	All informants	Aim not only for the world but also the hereafter.

Source: primary data processed in 2020.

Based on the opinions of the informants, it can be concluded several criteria for business success without *riba*. First, the benefits of managing a business without *riba* can be said to be very good. Turnover every day can be up to tens of millions. Second, a business whose financing without *ribawi* debt is able to develop rapidly with proven ability to establish several business branches. Third, the business must benefit all parties, owners, employees, business partners and the surrounding community. Business without *riba* is able to carry out social activities such as alms, *zakat*, giving regular compensation to the built boarding schools, and cleaning mosques. All of the components above are the criteria for measuring successful business according to Islamic law. The most prominent is between the world and the hereafter must be balanced. Fourth, orientation of business is to the hereafter, where business is not only a way to make money but also a way to find the reward and blessings of Allah.

Based on the study findings, the theoretical model of Islamic business without *ribawi* debt that has been validated by the main informants can be derived as follows:

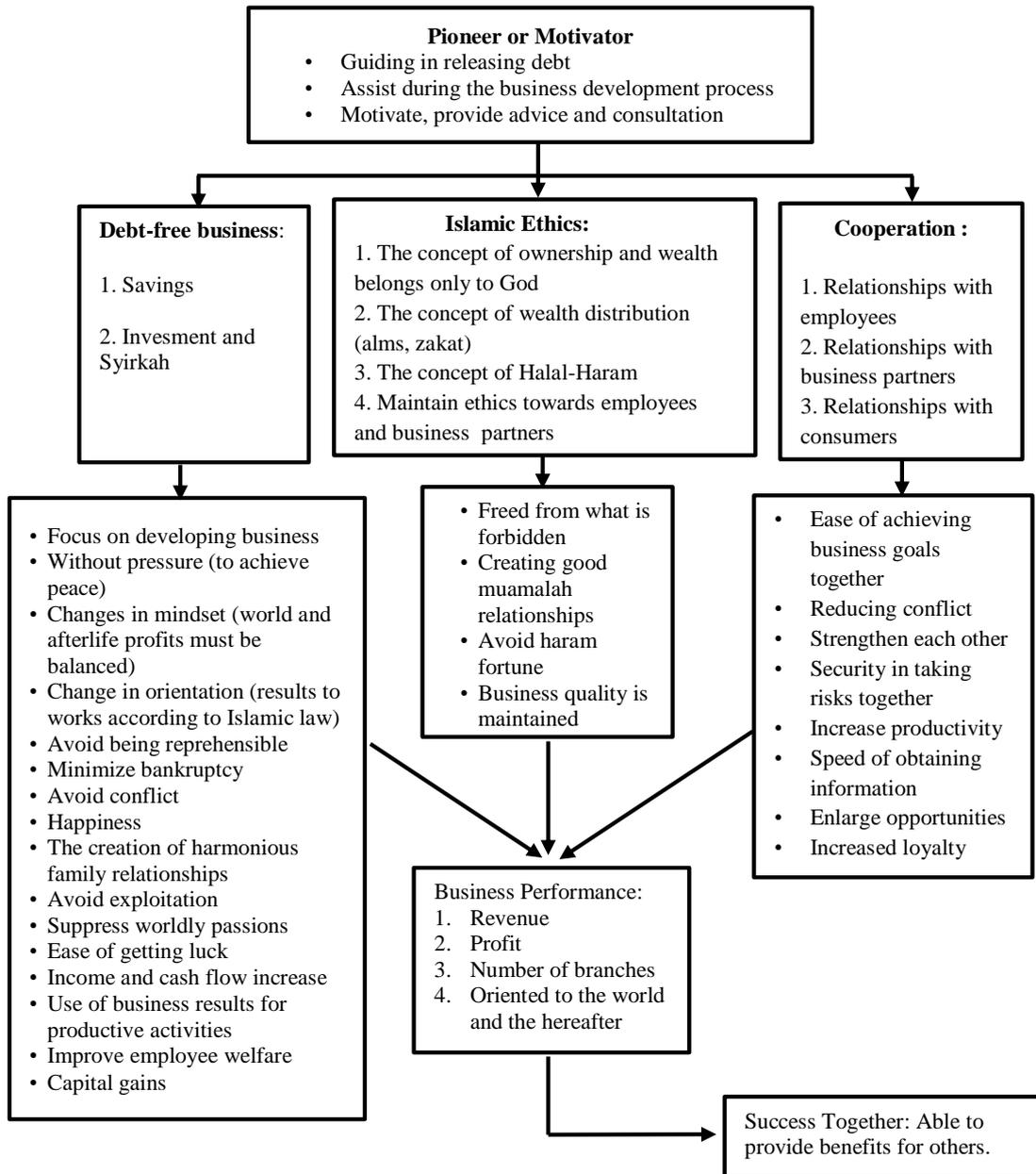


Figure 1: Theoretical Model of Islamic Business Without Ribawi Debt

CONCLUSION

Awareness of the *riba* dangers is able to encourage people to form a Non-Riba community. Business management without *ribawi* debt can provide a positive impact on the perpetrators. Supported by the application of Islamic ethics and established cooperative relations can make business performance without *ribawi* debt able to develop viewed from the aspect of income, profit, number of branches, orientation to the world and the hereafter, as well as benefits for others. Pioneer also has an important role in building a business without ribawi debt. Business performance goals without *ribawi* debt will achieve mutual success. In addition, the findings also reinforce previous views that usury is destructive both in terms of economic, moral, and social.

This study has several limitations, including; there are still many other aspects that have not been explored in this study, so that future researchers can add other aspects. And this research

was only conducted in one area of the city, so that future researchers can add other areas that have different business potential.

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