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CONCEPT OF BUYING AND SELLING IN THE PERSPECTIVE OF AL-QUR'AN: STUDY OF CREDIT

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Abstract

Introduction: Buying and selling are economic activities that are clearly regulated in the Al-Qur'an as part of the Islamic muamalah. Along with the development of the modern economy, the practice of buying and selling credit is increasingly being used. Still, it has given rise to debate over its compatibility with Sharia principles, particularly concerning usury and fairness in transactions. Therefore, this article examines the concept of buying and selling from the perspective of the Al-Qur'an, with a focus on credit-based transactions.

Purpose/Objective of the Study: The purpose of this article is to examine and analyze the concept of buying and selling from the perspective of the Qur'an, especially in relation to the practice of credit transactions, by examining the normative foundations, principles of justice, the prohibition of usury, and muamalah ethics, which form the basis for the validity and application of credit buying and selling in the Islamic economic system.

Methodology: This research uses a qualitative approach with library research methods. Data were obtained from the Al-Qur'an, tafsir books, and Islamic economic literature relevant to the concepts of buying and selling and credit. Data analysis was carried out descriptively-analytically using a thematic interpretation approach, namely by examining verses from the Al-Qur'an related to buying and selling and credit transactions to understand the principles and provisions of sharia in the practice of buying and selling on credit.

Findings: This research found that the Qur'an permits buying and selling on credit (bai' bi at-taqsith) as part of valid muamalah, provided it meets the principles of justice, contract clarity, and the parties' willingness. Al-Qur'an, especially in QS. Al-Baqarah verses 275 and 282 emphasize the fundamental difference between buying and selling and usury, and they also legitimize non-cash transactions, provided that there is clear documentation and a price agreement at the beginning of the contract. This research also found that adding

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prices in credit buying and selling is not automatically classified as usury, as long as it is not exploitative, does not contain elements of gharar, and does not occur unilaterally after the contract has been agreed. Thus, the concept of buying and selling credit from the perspective of the Qur'an emphasizes ethics, transparency, and protection for both parties, thereby providing a normative basis for contemporary sharia financing practices.

Paper Type: Research Article

Keywords: Buying and Selling, Credit, Riba, Al-Quran, Islamic Economics

INTRODUCTION

Buying and selling (al-bai') is one of the fundamental instruments in the Islamic economic system, which has a strategic position both normatively and practically. In the perspective of the Qur'an, economic activity is not understood as value-free, but rather as an integral part of the moral, legal, and social system which aims to realize justice ('adl), balance (tawāzun), and benefit (maṣlaḥah). Therefore, every form of transaction, including buying and selling and credit, must be placed within the ethical and legal framework established by revelation (Al-Zuhayli, 1985).

Theoretically, the Qur'an establishes a clear conceptual distinction between buying and selling and usury. This assertion is reflected explicitly in QS. Al-Baqarah [2]: 275, which states that Allah has permitted buying and selling and prohibited usury. This verse is not only declarative, but also normative and paradigmatic, because it is the epistemological basis for assessing the validity of economic transactions. In this framework, buying and selling are understood as an exchange of value that involves real economic activity, proportional risk, and the willingness of the parties, while usury is understood as a mechanism for taking profits without productive activity and without balanced risk (Kathīr, 1964).

From the perspective of Islamic economic theory, the distinction between buying and selling and usury is closely related to the concept of distributive justice. Fair transactions require the involvement of effort ('amal), risk (mukhāṭarah), and real contributions to the economy. On the other hand, usury represents a distortion of justice because profits are obtained solely from the passage of time without the involvement of real economic activity (Siddiqi, 2004). Thus, the prohibition on usury cannot be understood only as an individual moral prohibition, but also as a structural instrument to prevent economic inequality.

In the context of the modern economy, credit practices have developed into the dominant instrument in goods and services transactions, both for consumptive and productive purposes. Credit is even the backbone of the modern banking system. However, conceptually, modern credit is often constructed as a loan of money accompanied by the obligation to pay interest. This is where a serious

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theoretical problem arises: can credit accompanied by interest be positioned as part of buying and selling, which Al-Qur’an permits, or is it included in the category of usury, which is prohibited? This question becomes increasingly relevant considering the socio-economic reality, which is highly dependent on credit mechanisms (Saeed, 1996).

Critically, the discourse on credit is often reduced to quantitative issues, namely the amount of interest. This approach is considered problematic because it ignores analysis of the structure of the contract (ṣīghat al-'aqd) and the power relations between creditors and debtors. From the perspective of muamalah fiqh, the essence of transaction law is not determined by the size of the profit, but rather by the type of contract, the object of the transaction, and the distribution of risk. Therefore, an approach that asks only about the interest rate can obscure substantive issues of fairness and potential injustice in credit (Al-Zuḥaylī, 1986).

From a scientific perspective, the study of credit in the Qur'an reveals methodological differences among Muslim scholars and thinkers. Several ulama consider that any additional requirement for a loan of money (ziyādah 'alā al-qardh) constitutes usury, which is absolutely prohibited. This view relies on a textual-normative approach and the rules of ushul fiqh, which place 'illat riba on additional loans. On the other hand, some contemporary thinkers propose a contextual approach by emphasizing maqāṣid al-syarī'ah and modern economic realities, thus opening up space for the reinterpretation of the concepts of credit and interest (Auda, 2008).

These differences in views show that the issue of credit is not only related to the text of Al-Qur’an, but also to the interpretive methodology and theoretical framework used. Therefore, studies are needed that are not only descriptive but also analytical and critical in order to assess the academic strength of the arguments for each view. This kind of study is important so that Islamic economic discourse is not trapped in a black-and-white dichotomy but can present a comprehensive and scientifically responsible analysis.

Based on this background, this article aims to examine the concept of buying and selling from the perspective of the Al-Qur’an, focusing on credit practices, and to do so using theoretical, critical, and scientific approaches. This article seeks to emphasize the Qur'an's normative framework on buying and selling and on usury, and to analyze its relevance to contemporary credit practices. Thus, it is hoped that this study can make an academic contribution in developing an Islamic economic discourse that is more substantive, contextual, and oriented towards social justice.

METHODOLOGY

This research uses a qualitative approach in library research. Theoretically, library research is understood as a research method that uses texts as the main source of data, whether in the form of normative texts (Al-Qur'an and hadith), interpretive literature, classical jurisprudence books, or contemporary scientific works in the field of Islamic economics. This approach is relevant because the object of the research study is normative-conceptual, not empirical-quantitative (Zed, 2008).

From a scientific methodology perspective, this research is in the realm of normative Islamic legal research, namely, research that aims to examine the norms, principles, and rules of Islamic law as stated in authoritative sources (Soekanto & Mamudji, 2006). Normative research does not aim to test statistical hypotheses but rather to build legal and conceptual arguments through systematic analysis of texts and scholarly thought. In this context, Al-Qur'an is positioned as a primary source, while hadith, tafsir, and fiqh function as secondary and tertiary sources.

Theoretically, this research uses a thematic interpretation approach (tafsīr maudhū'ī) in studying Al-Qur'an verses relating to buying and selling, usury, and debts (Al-Farmāwī, 1977). The thematic interpretation approach was chosen because it allows researchers to collect verses relevant to a particular theme and then analyze them comprehensively to identify patterns of meaning, normative principles, and coherent ethical messages.

Apart from that, this research also utilizes a muamalah fiqh approach by examining the concept of contract, rukun, and terms of sale and purchase, as well as the 'illat of usury law (Al-Zuhayli, 1985). Analysis of the law is used to assess whether modern credit practices substantively conform to the principles of buying and selling or actually contain prohibited elements of riba.

In terms of critical analysis, this research uses a maqāṣid al-syarī'ah analysis approach as an evaluative instrument (Auda, 2008).The maqāṣid approach is used to assess the extent to which credit practices are in line with the main objectives of the Shari'a, such as protecting property (ḥifẓ al-māl), economic justice, and preventing injustice.

An interdisciplinary approach is also used by drawing on modern economic theories, especially regarding the functions of credit, risk, and the time value of money. This approach is comparative-critical in nature to test the relevance of conventional economic theory within an Islamic normative framework (Khan, 1994).

Data collection techniques involved documentation studies of primary and secondary sources. The data obtained was analyzed using content analysis, with stages including data reduction, thematic categorization, and drawing argumentative conclusions.

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From a scientific perspective, the analytical methods used are descriptive-analytic and normative-critical. This method allows researchers to objectively and academically test the normative consistency among the text of Al-Qur'an, the opinions of the ulama, and contemporary credit practices.

RESULTS AND DISCUSSION

The Concept of Buying and Selling in the Qur'an

The Qur'an explicitly permits buying and selling and prohibits usury, as confirmed in the Qur'an. al-Baqarah [2]: 275. This verse occupies a central position in the normative construction of Islamic economics because it clearly differentiates two mechanisms for obtaining profits: the legitimate exchange mechanism (al-bai') and the exploitative addition mechanism (al-ribā). Theoretically, this verse is not only legal-formal in nature, but also contains ethical and philosophical principles regarding justice in economic transactions (Rahman, 1982).

From In classical perspective, commentators such as Ibn Kathīr and al-Qurṭubī emphasize that buying and selling are permitted because of the principle of balanced exchange of benefits (ta'āwuḍ), the willingness of both parties (tarāḍin), and the existence of shared business risks (Kathīr, 1964). On the other hand, usury is prohibited because it contains elements of ziyādah without any productive activity and fair risk. Thus, the fundamental difference between buying and selling and usury lies not merely in the form of the contract, but also in the substance and socio-economic impact.

Theoretically, the concept of buying and selling in the Qur'an can be understood as an instrument of fair distribution of wealth. QS. an-Nisā' [4]: 29 emphasizes the prohibition on falsely consuming other people's property, except through trade based on willingness. This verse confirms the principle of voluntary exchange in Islamic economics, which is in line with the theory of distributive justice in modern economics, but is framed by moral values and social responsibility (Al-Ṣadr, 1987).

From the perspective of muamalah fiqh, buying and selling in the Qur'an is structured around strict pillars and conditions, such as clarity of the contract's object, price, and delivery time. This shows that the Qur'an not only provides normative legitimacy for economic activity, but also provides a preventive framework to avoid uncertainty (gharar) and structural injustice (Al-Zuhayli, 1985).

Critically, it is important to note that some modern economic practices often adopt the terminology of buying and selling but are substantively closer to usury. In the credit context, for example, price increases that are disproportionate and unrelated to business risk are often justified in the name of the time value of money. From the perspective of the Qur'an, this approach is problematic because it shifts the orientation of buying and selling from a real exchange activity to an instrument of capital accumulation, which has the potential to cause social inequality (Stiglitz, 2002).

The maqāṣid al-syarī'ah approach provides a more comprehensive analytical framework for assessing buying and selling and credit practices. The main objective of the law on buying and selling is to protect property (ḥifẓ al-māl), ensure justice, and prevent exploitation. Therefore, every form of transaction that formally fulfills the terms of the contract but substantially violates these objectives needs to be reviewed critically (Auda, 2008).

In this context, the concept of buying and selling in the Qur'an cannot be reduced to mere contractual legality. However, it must be understood as a value system that demands justice, transparency, and social responsibility. This understanding is an important basis for assessing contemporary credit practices to ensure they remain within the bounds of Islamic ethics and law.

Credit in the Perspective of Fiqh Muamalah

In Islamic jurisprudence of muamalah, the term "credit" is not used as explicitly as in modern economic terminology. However, the substance of credit has long been discussed through the concepts of debt and receivables (al-qardh) and of buying and selling with deferred payment (bai'muajjal or bai' bi al-tsaman al-ājil). Theoretically, muamalah jurisprudence clearly differentiates between tabarru' (social) contracts and mu'āwaḍah (commercial) contracts, which are the main basis for assessing the validity of credit (Al-Zuhayli, 1985).

The al-qardh contract in fiqh is categorized as a tabarru' contract, which aims to help those in need. Therefore, any additional benefits required for a loan are considered usury and haram. The famous fiqh rule states: kullu qardhin jarra naf'an fa huwa ribā (every loan that brings benefits is usury) (Al-Suyūṭī, 1998). From a theoretical point of view, this prohibition is intended to prevent exploitation and maintain fair social relations

In contrast to al-qardh, credit in the form of installment buying and selling (bai'muajjal) is positioned as a commercial mu'āwaḍah contract. The majority of ulama allow buying and selling at a fixed price that is higher than the cash price, as long as the price is agreed at the beginning of the contract and there are no additions due to late payment (Qudāmah, 1997). This shows that muamalah jurisprudence distinguishes in principle between profits from buying and selling transactions and profits from borrowing money.

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Critically, this distinction is often overlooked in modern economic practice. Many credit products are formally packaged as buy-and-sell transactions but substantially resemble interest-bearing debt contracts. From a fiqh perspective, this kind of practice contains the problem of ḥīlah ribawiyyah (riba legal engineering), namely, efforts to justify usury by changing the form of the contract without changing the substance of the transaction (Al-Nabhānī, 2004).

The ushul fiqh approach through 'illat analysis is an important instrument in assessing credit validity. 'The prohibition of usury is not merely in the addition, but in the existence of a definite addition to the loan of money without business risk. If credit produces profits without the involvement of real risks and activities, then it is substantively close to usury, even though it is packaged in a sale and purchase agreement (Kamali, 2000).

The maqāṣid al-syarī'ah approach strengthens this critical analysis by placing justice and benefit as the main goals of Islamic law. Credit that ensnares, creates inequality, and weakens society's economic position is contrary to the objectives of the Shari'a, which aim in protect assets and prevent injustice. Therefore, muamalah fiqh demands substantial evaluation of credit practices, not just formal compliance with the contract structure (Auda, 2008).

Thus, credit, from the perspective of muamalah fiqh, can only be justified if it is clearly placed within the framework of a legal, transparent, and fair contract. Every form of credit that treats money as a commodity and profits as a mere consequence of time must be scientifically critiqued, as it has the potential to conflict with the basic principles of Islamic muamalah.

Study of the Qur'an about Usury (Riba) and Credit

The Al-Qur'an identifies usury as one of the most strictly prohibited economic practices. The prohibition on usury did not decrease all at once but rather in stages, underscoring the seriousness of the Shari'a in eliminating this exploitative practice. The initial stage can be seen in QS. al-Rūm [30]: 39, which confirms that usury does not add value to Allah, even though it appears to increase materially. This verse contains theological and moral criticism of the orientation of wealth accumulation without a productive basis (Al-Aṣfahānī, 2009)

The next stage is seen in QS. al-Nisā' [4]: 160–161, which links the practice of usury to structural injustice and social deviation of the Children of Israel. Theoretically, this verse shows that usury is not just an individual problem but an economic system with a broad impact on social injustice (Al-Rāzī, 1999). Thus, usury is positioned as an economic crime that destroys the order of society.

The prohibition of usury is emphasized in QS. al-Baqarah [2]: 275–279. These verses explicitly differentiate between buying and selling and usury and declare war from Allah and His Messenger on those who commit usury. In the perspective of classical interpretation, Ibn Kathīr emphasized that this threat shows the most severe level of prohibition of usury compared to other economic sins (Kathīr, 1964). Scientifically, this confirms that usury is a practice contrary to the principles of justice, balance, and economic sustainability.

From a theoretical point of view, the essence of the prohibition of usury lies in the existence of a definite addition to the loan of money without the involvement of risk and real economic activity. This addition creates an imbalance in the relationship between creditors and debtors because profits are guaranteed unilaterally, while the risks are borne entirely by the borrower. This analysis is in line with the theory of distributive justice and political economy criticism of the interest-based financial system (Al-Ṣadr, 1987).

In the context of modern credit, the main problem is not just the suspension of payments but the accrual of additional interest, which is linked to the time factor (the time value of money). Critically, this concept is problematic from the perspective of the Qur'an because it makes time a commodity that can be bought and sold. The Qur'an does not reject profit, but requires its connection with risk and productive activities, as reflected in the legitimacy of buying and selling and the prohibition of usury (Saeed, 1996).

The maqāṣid al-syarī'ah approach provides a scientific basis for assessing contemporary credit practices. The aim of prohibiting usury is to maintain economic justice, protect the assets of the weak, and prevent the accumulation of wealth in certain groups. Therefore, credit that gives rise to exploitation, debt traps, and structural inequality is contrary to the objectives of sharia, even though it is legally permissible (Auda, 2008).

Thus, the Qur'anic study of usury and credit emphasizes that the benchmark for halal transactions lies not only in the form of the contract, but in its substance, social impact, and conformity with the values of justice. This perspective serves as a normative and critical basis for assessing modern credit practices, so as not to be trapped in narrow legalism that ignores the spirit of Al-Qur’an.

The Practice of Conventional Credit

Conventional credit practices are built on an interest-based lending mechanism, in which financial institutions provide funds to debtors with the obligation to repay the principal plus interest within a specified period. Theoretically, this system departs from classical economic assumptions regarding the time value of money, namely the assumption that money in the present is more valuable than money in the future (Samuelson & Nordhaus, 2010). This assumption then becomes the primary justification for treating interest as compensation for time delays and credit risk.

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From the point of view of modern economic theory, interest is understood as the price of the use of capital (price of capital) and an instrument for resource allocation. However, this approach is not completely value-neutral because it contains structural implications for the relationship between creditors and debtors. Political economy criticism emphasizes that the interest-bearing credit system tends to strengthen the dominance of capital owners, while debtors bear double risks: interest payment obligations and economic uncertainty (Harvey, 2005).

From a critical perspective, conventional credit practices often create a debt trap, especially for economically vulnerable groups. Accumulative interest causes the debt burden to increase exponentially when payments are late. This condition not only impacts individuals, but also has systemic implications for social inequality and economic instability (Piketty, 2014).

If viewed from the perspective of the Qur'an and muamalah fiqh, conventional credit practices are problematic because they treat money as a commodity that yields fixed profits without engaging in productive activities. The additional interest required for money loans meets the characteristics of ziyādah 'alā al-qardh, which normatively falls into the category of usury. The fundamental difference between conventional credit and buying and selling in Islam lies in the absence of business risk and real exchange in the interest system (Al-Zuhayli, 1985).

From a scientific perspective, several contemporary economists also criticize the interest-bearing credit system for its contribution to the global financial crisis. Joseph E. Stiglitz, for example, considers that the interest and speculation-based financial system increases economic instability and weakens the real sector (Stiglitz, 2010). This criticism indirectly strengthens Islamic normative arguments that reject profits without risk and productive activities.

The maqāṣid al-syarī`ah approach provides a comprehensive evaluative framework for conventional credit practices. The aim of Sharia in the economic field is to realize justice, protect property, and prevent exploitation. When interest-bearing credit creates inequality, economic oppression, and the accumulation of wealth among a few parties, this practice is contrary to maqāṣid, even though it is legally positive (Auda, 2008).

Thus, a critical study of conventional credit practices reveals a fundamental tension between interest-based economic rationality and the principles of justice in the Al-Qur'an. This analysis emphasizes the importance of developing an alternative financing system based on sharia contracts, risk sharing, and linkages with the real sector as a fairer and more sustainable solution.

The Relevance of Sharia Credit to Maqāṣid al-Syarīʽah

The concept of sharia credit is basically built on the principles of muamalah fiqh, which are in line with the main objectives of Islamic sharia (maqāṣid al-syarīʽah). In contrast to conventional credit, which is interest-based, sharia credit uses contracts that require real activity, risk sharing, and fairness in exchange. Theoretically, the maqāṣid al-syarī'ah framework is an important instrument for assessing whether an economic practice is not only formally valid, but also fair and brings substantive (Auda, 2008).

In the classical maqāṣid perspective, scholars such as al-Ghazālī and al-Syāṭibī emphasized that the main goal of the Shari'a is to maintain five basic principles: religion (ḥifẓ al-dīn), soul (ḥifẓ al-nafs), reason (ḥifẓ al-ʽaql), descent (ḥifẓ al-nasl), and property. (ḥifẓ al-māl). Sharia credit has direct relevance to the principles of ḥifẓ al-māl, because it is designed to protect assets from exploitative practices and ensure that the circulation of wealth occurs fairly (Al-Ghazālī, 1993).

Theoretically, sharia financing contracts such as murabahah, mudharabah, and musyarakah reflect a maqāṣid orientation by positioning profits as the consequence of risk and productive activity. Murabahah emphasizes price transparency and profit-margin agreements at the outset of the contract, thereby avoiding uncertainty and manipulation. Meanwhile, mudharabah and musyarakah implement the principle of risk sharing, which is in line with distributive justice in Islam (Chapra, 2000).

From a critical point of view, the existence of sharia credit should not be understood apologetically as an automatic solution to conventional credit problems. In practice, some sharia banking products are criticized for placing too much emphasis on the legal-formal aspects of contracts while failing to reflect the spirit of maqāṣid al-syarīʽah. The dominance of murabahah contracts, which resemble debt-based buying and selling, for example, has the potential to shift the orientation of sharia financing from productive partnerships towards consumer financing (El-Gamal, 2006).

The maqāṣid al-syarīʽah approach demands a more substantial evaluation of sharia credit practices. The absence of interest does not simply measure compliance with maqāṣid, but by the extent to which the financing promotes economic justice, empowerment of productive businesses, and equal distribution of welfare. Sharia credit that ensnares customers with excessive burdens or only benefits financial institutions is contrary to the objectives of sharia, even though it uses sharia terminology and contract structures (Auda, 2008).

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From a scientific perspective, the maqāṣid approach is also relevant to the demands of a sustainable economy (sustainable development). A financing system based on profit sharing and the real sector is considered more stable and resilient to crises than a system based on interest-bearing debt. This shows that maqāṣid al-syarī'ah values have universal relevance and can contribute to the development of an ethical and sustainable financial system (Asutay, 2008).

Thus, the relevance of sharia credit to maqāṣid al-syarī'ah lies in its ability to realize substantive justice, not just formal compliance. This study emphasizes that maqāṣid al-syarī'ah must be used as the main evaluative framework in the development and practice of sharia credit in order to remain faithful to the moral and social goals of Islam.

CONCLUSION

Based on theoretical, normative, and critical studies of the concept of buying and selling from the perspective of the Qur'an with a focus on credit practices, it can be concluded that the Qur'an places economic activity not just as a mechanism for material exchange, but as a moral instrument for realizing justice, benefit, and social balance. Buying and selling (al-bai') is permitted because it contains the principles of fair exchange, the willingness of the parties (tarāḍin), transparency, and linkages with real economic activities. On the other hand, usury is prohibited because it contains an additional element: it is exploitative, certain, and not accompanied by risk or productive effort.

The study of the Qur'an shows that the prohibition of usury was implemented gradually and culminated in QS. al-Baqarah [2]: 275–279, which clearly differentiates between buying and selling and usury and places usury as a serious violation of the principles of economic justice. From the perspective of muamalah jurisprudence, the fundamental difference between buying and selling and usury lies in the substance of the contract, not merely in its formal form. Therefore, credit can only be justified if it is placed within the framework of a valid mu'āwaḍah contract, such as bai' muajjal or murabahah, and does not contain elements of ziyādah 'alā al-qardh.

A critical study of conventional credit practices shows that an interest-bearing loan system based on the time value of money has a structural tendency to create unequal relations between creditors and debtors. Fixed and cumulative interest can create debt traps and strengthen the concentration of wealth among capital owners. From the perspective of the Qur'an and maqāṣid al-syarī'ah, this kind of practice is contrary to the objectives of the shari'a in protecting assets (ḥifẓ al-māl), preventing injustice, and realizing distributive justice.

Meanwhile, conceptually, sharia credit is highly relevant to maqāṣid al-syarīʿah because it is built on the principles of justice, transparency, risk sharing, and linkages to the real sector. However, this study emphasizes that the suitability of sharia credit to maqāṣid cannot be adequately assessed by the absence of interest and the use of the term "sharia contract" alone. Evaluation must be carried out substantively by assessing the socio-economic impact, level of benefit, and contribution to community economic empowerment.

Thus, the Qur'an's perspective on buying and selling provides a comprehensive normative and ethical framework for assessing modern credit practices. An understanding that emphasizes the substance, purpose, and social impact of transactions is the key to avoiding narrow legalism in the application of Islamic economic law. It is hoped that this study will be a theoretical and practical contribution in developing a financing system that is fair, sustainable, and in line with the values of the Al-Qur'an and maqāṣid al-syarī'ah.

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