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From the Qur'anic Ultimatum to the Normative Norms: A Historical Reconstruction of the Prohibition of Ribā QS. Al-Baqarah 278–279 and Strengthening Sharia Financial Governance in Indonesia

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Abstract

Purpose - *This article reconstructs the legal rationale (ratio legis) of the Qur'anic prohibition of riba in QS. al-Baqarah (2): 278–279 by integrating historical reconstruction of asbāb al-nuzul, classical Qur'anic interpretation, and contemporary Islamic economic law analysis. The study aims to (i) identify the anti-ẓulm (anti-injustice) foundation underlying the prohibition of ribā, (ii) examine its translation into Indonesia's positive legal framework and sharia governance architecture, and (iii) evaluate contemporary compliance challenges, particularly in consumptive murabaḥah financing and digital Islamic finance.*

Method - *This research employs doctrinal (normative) legal research using historical, conceptual, and statute approaches. The historical analysis examines classical asbab al-nuzul narratives from al-Wahidi and al-Suyuti and interpretations of QS. al-Baqarah (2): 278–279 in major tafsir works, including al-Tabari, Ibn Kathir, al-Qurtubi, al-Razi, and al-Jassas. The conceptual approach analyses riba, zulm, maqasid al-shari'ah, sadd al-dhara'i', al-ghunm bi al-ghurm, and the substance-over-form approach. The statute approach examines Law No. 4 of 2023 concerning Financial Sector Development and Strengthening (P2SK), POJK No. 2/2024, POJK No. 25/2024, and relevant DSN–MUI fatwas.*

Result - *The findings demonstrate that QS. al-Baqarah (2): 278–279 should not be understood merely as a prohibition of additional monetary gain, but as a normative correction against exploitative financial structures. The phrase "la tazlimuna wa la tuzlamun" reflects the central objective of preventing injustice,*

Keywords : *Asbāb al-Nuzūl; QS. Al-Baqarah 278–279; Prohibition of Ribā; Islamic Economic Law; Sharia Governance; Substance Compliance; Murābaḥah; Fintech.*

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unilateral risk transfer, and economic domination in creditor–debtor relations. The study further finds a normative gap between this anti-zulm principle and contemporary sharia finance practices, particularly where formal contractual compliance may coexist with economic effects resembling interest-based transactions. Consumptive murabahah structures and digital financing mechanisms involving fees, penalties, and information asymmetry represent critical areas requiring substantive compliance assessment.

Implication - *This study proposes an Anti-Zulm Compliance Framework as an operational model for strengthening sharia governance in Indonesia. The framework emphasizes measurable substance testing through risk-based sharia audits, transparency of financing costs, fair risk allocation, prevention of sharia arbitrage, and corrective governance mechanisms. The findings suggest that Islamic financial regulation should move beyond formal contract validation toward a substantive compliance approach that aligns financial practices with the maqasid-oriented objective of justice and protection of wealth (hifz al-mal).*

INTRODUCTION

The prohibition of *riba* occupies a central position in Islamic legal and economic thought and constitutes one of the most emphatic normative commands in the Qur'an. Classical juristic discussions on *riba* primarily derive from the interpretation of QS. al-Baqarah (2): 278–279, which commands believers to abandon all remaining *riba* claims and to recover only the principal amount of capital. Based on these verses, classical *fuqaha* defined *riba* as an unjustified increase (*ziyadah*) obtained without legitimate countervalue in particular transactions, whether in debt contracts or exchanges of *ribawi* commodities.

The juristic literature further classifies *riba* into several forms, most notably *riba al-nasi'ah*, arising from deferred payment arrangements, and *riba al-fadl*, resulting from unequal exchanges of similar *ribawi* goods (Budiantoro, 2018). Although these classifications became the doctrinal foundation of Islamic commercial law, contemporary scholars increasingly argue that the ultimate rationale behind the prohibition is not merely contractual form but the prevention of exploitation, injustice, and economic oppression. This substantive understanding is reinforced by the theory of *maqasid al-shari'ah*, which views Islamic legal norms as instruments for realizing justice and public welfare.

Within the *maqasid* framework, the prohibition of *riba* serves the protection of wealth (*hifz al-mal*) and the prevention of economic harm and social inequality. Contemporary *maqasid* scholars therefore emphasize that compliance with Islamic finance cannot be assessed solely through contractual legality, but must also consider whether financial transactions achieve substantive fairness and avoid exploitative outcomes. This perspective shifts the focus from formal adherence to legal structures toward the realization of the ethical objectives underlying Islamic law.

The debate between formal legal compliance and substantive justice is reflected in the *substance over form* approach that has gained prominence in contemporary Islamic finance literature. Haneef and Furqani (2013) argue that the legitimacy of Islamic financial products should be evaluated not only by the contractual label employed but also by their actual economic consequences. Under this approach, a transaction may formally comply with classical contractual requirements while still reproducing economic effects functionally equivalent to *riba*. Consequently, the principle of *"la tazlimuna wa la tuzlamun"* (you shall neither inflict nor suffer injustice) becomes a substantive benchmark for evaluating whether Islamic financial products genuinely embody Qur'anic values.

In Indonesia, the strengthening of the legal framework for Islamic finance has been accompanied by the development of a comprehensive sharia governance regime. Law Number 4 of 2023 concerning Financial Sector Development and Strengthening (P2SK), together with POJK 2/2024 for Islamic Commercial Banks and Islamic Business Units and POJK 25/2024 for Islamic Rural Banks, institutionalizes sharia compliance through governance mechanisms involving the Sharia Supervisory Board (DPS), sharia compliance functions, sharia risk management, internal audits, external reviews, and reporting systems. The theory of sharia governance views these mechanisms as institutional safeguards designed to ensure that Islamic financial institutions consistently adhere to sharia principles.

Nevertheless, existing literature indicates that governance practices often emphasize procedural and contractual compliance while providing limited assurance regarding substantive justice and the prevention of exploitation (Hasan, 2014). Recent studies further reveal that consumptive *murabahah* financing in Indonesia continues to face concerns regarding substantive sharia compliance. Several scholars note the persistence of financing structures that replicate conventional interest-based logic through fixed margin arrangements and risk allocation mechanisms that do not fully reflect the principle of equitable exchange (Nurbaidah et al., 2025).

When product structures generate returns that are economically equivalent to compensation based solely on the passage of time, the anti-*zulm*

spirit embodied in QS. al-Baqarah (2): 278–279 risks being reduced to a merely formal requirement. Similar concerns emerge in the rapidly growing fintech sector, where fee structures, penalties, algorithmic decision-making, and information asymmetries may create new forms of exploitation. Although the DSN-MUI Fatwa on Information Technology-Based Financing Services explicitly prohibits *riba*, *gharar*, *maysir*, *tadlis*, *dharar*, and *zulm*, ensuring substantive compliance in digital financial services remains a significant challenge (DSN-MUI, 2018; Usmani, 2002).

Against this background, this article identifies three major research gaps. First, there remains a normative-implementative gap between the anti-*zulm* principles embedded in QS. al-Baqarah (2): 278–279 and the measurable compliance indicators applied at the product level. Second, there is a governance enforcement gap concerning the effectiveness of existing sharia governance mechanisms in preventing sharia arbitrage and contract engineering. Third, there is a digitalization gap arising from the emergence of new forms of financial transactions that challenge traditional approaches to sharia supervision.

To address these gaps, this article offers three original contributions. First, it reconstructs QS. al-Baqarah (2): 278–279 as an anti-*zulm* legal norm and develops a theoretical bridge linking Qur'anic principles, classical *fiqh* doctrines, *maqasid al-shari'ah*, and contemporary sharia governance. Second, it proposes Anti-Zulm Compliance Indicators as an auditable framework for evaluating substantive compliance at the product level, focusing on the detection of exploitation, disguised *riba*, and sharia arbitrage. Third, it formulates an Anti-Zulm Governance Compliance Model that integrates substantive compliance indicators into the sharia governance architecture established under the P2SK Law, POJK 2/2024, and POJK 25/2024, thereby providing an operational framework for governance enforcement in Islamic banking and digital Islamic finance.

METHOD

This study employs doctrinal (normative) legal research using historical, conceptual, and statute approaches. To ensure analytical clarity, the research adopts a four-stage legal analysis framework consisting of historical reconstruction, normative interpretation, regulatory testing, and model formulation. The historical approach is used to reconstruct the legal rationale (*ratio legis*) of the prohibition of *riba* in QS. Al-Baqarah (2): 278–279. The reconstruction is conducted through three stages. First, the study examines classical *asbab al-nuzul* reports and historical narratives concerning the practice of *riba al-nasi'ah* in pre-Islamic Arabia.

Primary sources include the works of *al-Wahidi* and *al-Suyuti*. Second, the study analyses major classical *tafsir* works, namely *Jami' al-Bayan* by *al-Tabari*, *Tafsir al-Qur'an al-'Azim* by *Ibn Kathir*, *Al-Jami' li Ahkam al-Qur'an* by *al-Qurtubi*, *Mafatih al-Ghayb* by *al-Razi*, and *Ahkam al-Qur'an* by *al-Jassas*. These sources are examined to identify the legal reasoning, objectives, and normative principles underlying the prohibition of *riba*. Third, the findings are interpreted using a *maqasid*-oriented historical interpretation (*al-tafsir al-maqasidi al-tarikhi*), which combines textual analysis, historical context, and the objectives of Islamic law to derive the protected legal interest (*maqsad al-hukm*).

Through this process, the study concludes that the core objective of QS. Al-Baqarah (2): 278–279 is the prevention of *zulm*, exploitation, and unjust transfer of economic risk. The conceptual approach is employed to analyse and systematize the concepts of *riba*, *zulm*, *maqasid al-shari'ah*, *sadd al-dhara'i'*, *la darar wa la dirar*, *al-ghunm bi al-ghurm*, and the *substance-over-form* approach in Islamic finance literature. These concepts are then translated into operational anti-*zulm* compliance indicators that can be used as analytical benchmarks in assessing sharia governance mechanisms. The statute approach examines Law No. 4 of 2023 concerning Financial Sector Development and Strengthening (P2SK), POJK No. 2 of 2024, POJK No. 25 of 2024, relevant SEOJK provisions, and DSN-MUI fatwas. The regulatory analysis employs a norm-testing model. In this model, the anti-*zulm* principle derived from QS. Al-Baqarah (2): 278–279 functions as the benchmark norm (*normative yardstick*), while statutory and regulatory provisions constitute the object of assessment.

The testing process evaluates whether governance instruments established under the Indonesian sharia governance framework including the Sharia Supervisory Board (DPS), sharia compliance functions, sharia risk management, internal sharia audit, external review, reporting mechanisms, and corrective actions are normatively capable of preventing disguised *riba*, sharia arbitrage, excessive information asymmetry, and exploitative financing practices. The legal analysis is conducted in four stages: (i) reconstructing the anti-*zulm ratio legis* of QS. Al-Baqarah (2): 278–279 through historical and *maqasid*-based interpretation; (ii) deriving anti-*zulm* compliance indicators from *fiqh* principles and *maqasid al-shari'ah*; (iii) testing the coherence of these indicators against the P2SK Law and OJK sharia governance regulations using normative compliance analysis; and (iv) formulating the Anti-Zulm Governance Compliance Model as a prescriptive framework for governance enforcement and substantive sharia compliance assessment in Islamic banking and digital Islamic finance.

RESULTS AND DISCUSSION

1. QS Historical Reconstruction. Al-Baqarah 278–279 and the Ratio Legis Anti-Ẓulm

The historical reconstruction of QS. Al-Baqarah [2]: 278–279 must be understood through classical narrations concerning its revelation and the interpretations of authoritative Qur'anic exegetes. In the literature of *asbab al-nuzul*, *al-Wahidi* and *al-Suyuti* narrate that these verses were revealed concerning a dispute between *Banu Thaqif* and *Banu al-Mughirah* regarding outstanding *riba*-based debts. Following the conquest of Mecca, the Prophet Muhammad abolished all forms of pre-Islamic *riba*, yet creditors from *Banu Thaqif* continued to demand the remaining *riba* payments. The dispute was subsequently referred to the Prophet, leading to the revelation of QS. Al-Baqarah [2]: 278–279, which ordered believers to abandon all remaining *riba* claims and retain only the principal amount of their capital. These reports indicate that the immediate object of prohibition was *riba al-nasi'ah*, namely additional charges imposed due to deferred repayment of debts (Hirman Jayadi, 2023).

Al-Tabari explains that the phrase "*fa lakum ru'usu amwalikum*" signifies the right of creditors to recover only the principal amount of their wealth without any increment resulting from debt transactions. He further interprets the phrase "*la tazlimuna wa la tuzlamun*" as establishing reciprocal justice, whereby creditors are prohibited from oppressing debtors through *riba*-based additions, while debtors are equally prohibited from withholding or reducing the principal debt owed. Accordingly, *al-Tabari* views the prohibition of *riba* as a mechanism for ensuring fairness and preventing exploitation in financial relations (Saeed, A., 1995).

Ibn Kathir similarly interprets these verses as the final and most decisive stage in the Qur'anic prohibition of *riba*. He emphasizes that the warning contained in the phrase "*fa'dhanu biharbin min Allahi wa Rasulih*" demonstrates the gravity of *riba* as a violation of divine law. Consequently, creditors must relinquish all additional claims and confine their entitlement to the principal capital alone (Sitorus, C., 2025).

Al-Qurtubi develops this interpretation from a juristic perspective by emphasizing that "*la tazlimuna*" prohibits creditors from taking any amount beyond the principal debt, while "*la tuzlamun*" safeguards creditors from unjust deprivation of their legitimate claims. In his view, the verse establishes a foundational principle of contractual justice in debt relations, requiring proportional protection of rights and obligations for both parties (Hapsari, A.B.T., 2026). Menurut tafsir *Al-Qurtubi*, QS. Al-Baqarah [2]: 279 emphasizes the principle of balance in economic transactions, namely that creditors are only entitled to their principal, and debtors are obliged to repay it in full. This

verse forms the basis for the prohibition of all forms of profit obtained through usury and guarantees the protection of the rights of each party, thus creating a just economic relationship free from injustice.

Al-Razi further expands the discussion by highlighting the socio-economic rationale behind the prohibition. According to him, *riba* facilitates the concentration of wealth among creditors, intensifies debtor dependency, and undermines social solidarity. The prohibition of *riba* therefore serves not only a legal function but also a broader objective of preserving distributive justice and preventing economic domination by stronger parties over weaker members of society (*Fakhr al-Din al-Razi*, 1420). Likewise, *al-Jassas*, in *Ahkam al-Qur'an*, argues that the prohibition extends to every contractual increase stipulated in a debt agreement, regardless of whether the increase is excessive or modest. He maintains that any guaranteed increment over a debt constitutes *riba* because it generates profit without productive activity, risk-sharing, or genuine exchange. Legitimate gain in Islamic law must arise from lawful commercial activity involving effort and risk rather than from the mere passage of time over a debt obligation (Solahuddin, A., & Musaffa, M. U. A., 2019).

Taken together, the classical narrations of *asbab al-nuzul* and the interpretations of *al-Tabari*, *Ibn Kathir*, *al-Qurtubi*, *al-Razi*, and *al-Jassas* demonstrate that QS. Al-Baqarah [2]: 278–279 was revealed primarily to abolish exploitative debt practices characterized by additional charges imposed upon financially vulnerable debtors. The recurring emphasis on the principle "*la tazlimuna wa la tuzlamun*" confirms that the central objective of the prohibition is the prevention of injustice, exploitation, and economic domination in creditor-debtor relations.

2. From Nash to Operational Norms: Parameter Substance Compliance

Historically, the practice of *riba* in pre-Islamic Arab societies was closely related to debt relations (*dayn*) that increased due to delays in repayment (*riba al-nasi'ah*). The scheme resulted in a double burden, trap debtors, and strengthen the dominance of financiers. Historical reconstruction helps to show that the prohibition of *riba* is not merely a mathematical "additional" prohibition, but a correction to the structure of financial exploitation (Siddiqi, 2004). At the level of legal hermeneutics, the historical reconstruction of the verse prohibiting usury needs to be positioned as an instrument to identify the problem structure that the Qur'an wants to dismantle, namely the injustice of debt-receivables relations that produce dominance and economic dependence.

In other words, *asbab al-nuzul* serves to reveal the "protected interest" of the norm, so that the prohibition of *riba* is not confined to a literal-

reductionist reading as a mere mathematical addition (Kamali, 2008). Recent studies of verses 275–279 confirm that the series of verses contains harsh warnings and corrections to the economic order that eliminates the principles of social justice and help, whose relevance is still strong in the modern financial system (Hanif, M. I., 2025). The phrase "*la tazlimuna wa la tuzlamun*" contains a normative message that the prohibition of *riba* is a prohibition of exploitation mechanisms, so that its "*illat*" moves towards the prevention of *zulm* and the concentration of wealth through unilateral contractual advantage (Dusuki, 2016).

This reading is in line with the *maqasid* approach which considers that the focus of the prohibition of *riba* is not only to avoid formal interest clauses, but to prevent exploitative and unequal economic-social impacts. Recent research that places *maqasid* as the framework for the definition of *riba* confirms that legalistic approaches that simply avoid explicit forms often escape evaluation of structural impacts and injustices; on the contrary, the *maqasid* approach demands substance testing to ensure the realization of justice and protection of benefits (Surinten, 2026).

By practical implication, the *ratio legis* anti-*zulm* demands that the assessment of sharia compliance does not stop at the "name of the contract", but at its economic function: whether the return is inherent in the debt definitively, whether the risk is transferred unilaterally, and whether the contractual structure creates the debtor's dependence (Ahmed, 2011). Contemporary literature on Islamic banking innovation reaffirms the criticism of "Islamization of forms" without changes in economic substance, especially on products that are legally valid but mimic conventional mechanisms and have the potential to erode the credibility of *maqasid* (Susandi, 2025).

Similar criticism has long been emphasized through the "*substance over form*" agenda in Islamic finance, namely the need to restore the regulatory function of sharia as a deterrent to exploitation, not just a formal halal contract engineering (El-Gamal, 2006). QS key phrases. 2:278–279 "*La Tazlimuna wa la Tuzlamun*" can be understood as the *ratio legis* prohibition of usury. This norm rejects any transaction structure that (i) unilaterally transfers risk, (ii) produces exchange unfairness, or (iii) locks the weak party into a disproportionate financial burden. Thus, the evaluation of sharia economic law on modern products should be based on a substantial justice test, not just contract labels.

Analysis of the historical reports of *asbab al-nuzul* and the interpretations of *al-Tabari*, *Ibn Kathir*, *al-Qurtubi*, *al-Razi*, and *al-Jassas* reveals a common thread, namely that QS. Al-Baqarah 278–279 does not merely prohibit additional charges in debt transactions, but also rejects all forms of exploitation arising from the imbalance of positions between

creditors and debtors. The phrase "*la tazlimuna wa la tuzlamun*" emphasizes the principle of mutual protection: creditors must not obtain benefits that oppress debtors, while debtors remain obligated to fulfill their responsibility to repay the principal amount of the debt. Therefore, the *ratio legis* of the prohibition of *riba* can be reconstructed as a prohibition against economic mechanisms that generate *zulm* (injustice), exploitation, domination, and unilateral transfer of risk.

To translate QS. 2:278–279 into the realm of contemporary sharia economic law, a chain of norms is needed: *nash* - *fiqh* principles - operational indicators. At the level of principle, *sadd al-dzara'i* directs the closure of the engineering gap that leads to *riba*; *la darar* demands the elimination of contractual harms; meanwhile, *al-ghunm bi al-ghurm* demands a correspondence between profit and risk. In the framework of *substance compliance*, the concept of "definite return" needs to be read as a structural problem when profits are attached to debt without the involvement of real risk and without a valid justification for added value. Therefore, the substance test is not enough to assess the suitability of the contract *redact*, but to assess the economic function: whether the margin/fee/penalty constitutes time-based compensation for money that is in effect close to interest-based lending. At this point, the *maqasid* approach demands indicators that assess the fairness of risk distribution, the disclosure of information on total costs, and the protection of weaker parties in the contract. Recent studies on consumptive *murabahah* in Indonesia show that document-based compliance can give birth to substantial deviations, especially when the financing structure operates as financing that resembles a covert conventional pattern (Nurbaidah et al., 2025).

The auditable parameters of *substance compliance* require the existence of *governance hooks*, which are control points in the governance system that allow substance irregularities to be detected and corrected. POJK 2/2024 places these tools through strengthening the sharia compliance function, sharia risk management, sharia internal audits, and external review obligations that assess the effectiveness of the DPS and compliance support functions (OJK, 2024). In addition, the POJK FAQ 2/2024 document emphasizes the coordinating relationship between the sharia compliance functions, sharia risk management, and sharia internal audit as a control system that should work in an integrated manner, not just an organizational formality (OJK, 2024).

Thus, "*auditability*" in *substance compliance* must be read as the ability of the governance system to test the margin/fee/penalty structure and its corrective follow-up. In the context of implementation, *risk-based sharia audit* indicators are the main support so that substance compliance does not stop at

claims. A number of studies assess that the effectiveness of sharia audits is influenced by risk-based audit design, auditor competence, internal governance support, and clarity of evaluation standards for complex products (Ayu Fathimah & Kambali, 2024). At the reporting policy level, strengthening the chain of accountability can also be seen from the obligation to report the results of external reviews of the implementation of sharia governance through the OJK reporting system, which implicitly encourages traceability and enforcement of non-compliance findings (Grassa, 2015).

This means that mature substance compliance requires integration: risk-based indicators, documented reporting mechanisms, and measurable product corrections in order for the prohibition of *riba* as an anti-*zulm* norm to really work in practice. Auditable substance compliance parameters include: (i) prohibition of definite returns attached to debt without risk participation; (ii) transparency of total costs (margin/fee/penalty) and the consequences of delays; (iii) the prevention of sharia arbitration, namely contract engineering that economically replicates interest-based loans; and (iv) auditability through sharia risk-based audits and corrective follow-up chains. Criticism of *form over substance* emphasizes that the validity of the contract form should not be a justification for exploitative economic effects.

3. Indonesia's Positive Law: P2SK and POJK Law 2024 as Shariah Governance Instruments

The P2SK Law strengthens the financial sector ecosystem and serves as a basis for regulatory and supervisory reforms. At the sectoral level, POJK 2/2024 (BUS/UUS) and POJK 25/2024 (BPRS) affirm the implementation of sharia governance which includes the role of DPS, sharia compliance functions, sharia risk management, sharia internal audits, external reviews, and reporting and follow-up of non-compliance findings. From the perspective of regulatory theory, the P2SK Law can be read as a "reform umbrella" that strengthens the financial sector ecosystem while opening up space for regulatory / supervisory reform, including in banking and Islamic banking (Law Number 4 of 2023 Concerning the Development and Strengthening of the Financial Sector (P2SK), 2023).

At the operational level, POJK 2/2024 explicitly formulates a sharia governance framework that is realized at least through the implementation of the duties and responsibilities of the DPS, the implementation of the sharia compliance function, sharia risk management, sharia internal audits, and the external review of sharia governance (OJK, 2024a). This construction is important because it transforms sharia compliance from a mere "halal claim" to an institutional mechanism that can be tested through audit, reporting, and follow-up. Thus, the anti-ẓulm norm of the Qur'ani obtains a medium of

enforcement through governance tools, not only through ethical declarations (OJK, 2024a; Republic of Indonesia, 2023).

The main strength of POJK 2/2024 lies in the regulation of control functions that are directly related to substantial compliance. For example, the provisions on the sharia internal audit function require a structure supported by executive officials and require reports on audit results of compliance with sharia principles to be submitted to the DPS, the president director, and the board of commissioners; furthermore, POJK also requires banks to follow up on the recommendations of external reviews in certain enforcement periods (OJK, 2024a). A derivative instrument in the form of SEOJK 15/2024 clarifies the scope of external review, including the appointment of independent parties, working papers, and reports on the results of the review (OJK, 2024d). By such a design, governance should move beyond "document compliance" to "system compliance" as long as audit indicators assess margin/fee/penalty structure and risk distribution, not just administrative procedures (OJK, 2024a; OJK, 2024d). At the BPRS level, POJK 25/2024 affirms the obligations of the sharia governance framework which includes DPS, sharia risk management and sharia compliance functions, sharia internal audits, and external reviews, accompanied by the obligation to prepare transparency reports and sharia governance implementation reports (OJK, 2024b). Interestingly, the POJK FAQ document 25/2024 explains that the obligation of external review applies to BPRS that conduct public offerings and requires follow-up on recommendations from external reviews (OJK, 2024c). This set of norms shows the existence of a multi-layered accountability design: internal control (audit), external assurance (review), reporting (transparency).

However, in order not to end up as a formality, assessment indicators need to include substance tests against dominant financing patterns (e.g. consumptive murābaḥah) and cost/penalty designs that have the potential to functionally replicate the ribā effect (OJK, 2024b; OJK, 2024c). Normatively, the governance architecture can be read as an institutionalization of the Qur'an's anti-ẓulm mandate: preventing detrimental transaction structures and forcing the fulfillment of sharia principles through internal control and accountability. However, its effectiveness depends on the quality of the examination indicators. Without a substance test, especially on margins/fees/penalties and governance risk structures, it risks becoming an administrative formality.

4. Practice Problem: Consumptive Murābaḥah and the Potential of Disguised Interest

Consumptive *murābaḥah* is widely used because it offers margin certainty and ease of implementation. However, recent literature shows challenges related to substance suitability and the risks of practices that resemble covert conventional transactions, especially when margins and delay mechanisms function as time-based compensation over money. In the normative framework, *murābaḥah* is a sale and purchase contract in which the seller discloses the acquisition cost and a known profit (margin), while ownership and the ability to deliver the object must first be established before the transfer to the buyer occurs (DSN-MUI, 2000).

However, when *murābaḥah* is predominantly implemented as consumptive financing, the risk of substantial deviation increases, particularly when margin structures and transaction flows obscure actual ownership or shift all risks to the customer. Recent studies indicate that consumptive *murābaḥah* practices in the Indonesian Islamic banking industry continue to face challenges regarding "sharia substance suitability" and create opportunities for disguised conventional practices (Nurbaidah et al., 2025). Therefore, compliance evaluation should move beyond mere contract-form compliance toward an economic function test that examines whether the transaction structure genuinely reflects a fair sale and purchase arrangement.

The parameter of "disguised interest" in consumptive *murābaḥah* generally emerges in two areas: (i) margin construction and payment schedules that functionally resemble time-based compensation for money, and (ii) delay treatment mechanisms that potentially generate revenue similar to penalty interest. An important normative distinction exists between late payment sanctions (*ta'zīr*), which are disciplinary in nature and should not provide institutional financial benefit, and *ta'wīḍ*, which is limited to compensation for actual losses (DSN-MUI, 2000; DSN-MUI, 2004). Recent empirical and normative findings also highlight the dynamics and challenges of *murābaḥah* implementation in Indonesian Islamic banking, including procedural compliance issues and governance weaknesses that require improvement to prevent the replication of conventional financial logic (Ikhwan et al., 2025).

Thus, the anti-*ẓulm* test derived from QS. 2:278–279 requires control over the function of margins and penalties, rather than merely the formal validity of contractual documents. The methodological implication is the need for a risk-based sharia audit that specifically examines ownership flows, evidence of asset availability, transparency of total financing costs, penalty design, and dispute resolution mechanisms. Such an approach aligns with the

objectives of *maqāṣid al-syarī'ah*, particularly the protection of wealth (*ḥifẓ al-māl*) through fair, transparent, and accountable financial transactions.

In Islamic economics, *maqāṣid* serves as a normative framework to ensure that financial products and policies promote justice, public welfare, and sustainable economic development rather than merely formal legal compliance. Strengthening Islamic banking innovation therefore requires addressing *ribā*-like effects that may emerge through product engineering, as such practices can undermine public trust, create economic injustice, and weaken the realization of *maqāṣid al-syarī'ah* in contemporary Islamic finance (Adesty, R., 2025).

In practice, risk-based audits need to place consumptive *murābaḥah* as a priority area because of its high transaction volume, significant impact, and greater exposure to sharia arbitrage loopholes. Through this approach, the prohibition of *ribā* as an anti-*ẓulm* norm becomes a measurable compliance test: whether the transaction structure protects vulnerable parties, prevents cost exploitation, and maintains a balance between risk and benefit. From the perspective of the anti-*ẓulm* principle in QS. 2:278–279, the primary assessment is functional: whether returns and penalties create a *ribā*-like effect in the form of time-based gains on debt, whether risks are shifted unilaterally, and whether total cost disclosure is adequate. Consequently, sharia compliance audits should examine ownership flows, risk structures, total financing costs, as well as penalty design and dispute resolution mechanisms.

5. Digitalization: Sharia Fintech, Fees/Penalties, and Maqāṣid Test

Fatwa DSN-MUI 117/2018 requires information technology-based financing services based on *sharia* principles to avoid *ribā*, *gharar*, *maysir*, *tadlīs*, *dharar*, and *ẓulm*. In the digital ecosystem, exploitation can arise through embedded fees, increased penalties, auto-renewals, and standard clauses that are difficult for users to understand. In terms of national normative standards, the DSN-MUI Fatwa on *murābaḥah* affirms the principle of openness of cost of goods and margins, as well as the prerequisite for the existence of a clear object and the ability to submit (DSN-MUI, 2000).

In the context of mass consumptive financing, this prerequisite is often "pressured" by the need for operational efficiency, so that the ownership process tends to be treated as an administrative stage, rather than a risk that is truly inherent in the institution. At this point, a deviation of substance can occur when "profit" is positioned as a return on money instead of profit on trade, so that the economic effect is close to time-based compensation. Recent research findings corroborate that the risks of disguised conventional

practices arise when the mechanism of *murābaḥah* is not framed by rigorous substance testing of risk structure and cost transparency (Nurbaidah et al., 2025).

Furthermore, the issue of "disguised interest" needs to be clearly distinguished from the instruments of discipline and compensation that are justified by *sharia*. The DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 provides a space for sanctions (*ta'zīr*) for able-bodied customers who delay payment, while DSN-MUI Fatwa No. 43/DSN-MUI/VIII/2004 limits *ta'wīḍ* to cover actual losses due to violations/negligence, and prohibits the calculation of damages that are "predetermined" as a definite number in the contract (DSN-MUI, 2000; DSN–MUI, 2004). With this framework, any penalty design that is a source of institutional profit or increases over time in a manner that resembles interest needs to be positioned as a substantial red flag.

Empirical studies on the application of fines in *murābaḥah* show that the imprecision of distinguishing *ta'zīr* and *ta'wīḍ* can cause functional similarities with *ribā jahiliyah*, thus demanding strengthening governance and compliance audits (Hidayat, 2017; Ardika, 2022). Therefore, the improvement of consumptive *murābaḥah* is not enough to be carried out at the level of legal drafting, but through a supervisory architecture that is able to detect deviations in substance consistently. Within the framework of POJK 2/2024, *sharia* internal audits and external reviews are "assurance channels" that should assess the effectiveness of the implementation of *sharia* governance, including the quality of control over cost structures, late treatment, and compliance with control functions (OJK, 2024).

This strengthening is in line with international standards of *sharia* governance supervision that emphasize minimum benchmarks, proportionality that does not weaken robust governance, and the need for effective supervisory mechanisms to ensure substantial compliance (IFSB, 2025). Thus, consumptive *murābaḥah* needs to be placed as a high-risk product cluster that is periodically tested through risk-based *sharia* audits: ownership flow test, total cost disclosure, penalty design, and follow-up results of audit findings. The *maqāṣid al-sharī'ah* test can be used as a digital evaluation instrument: *ḥifẓ al-māl* demands total cost transparency and prevention of over-indebtedness; *ḥifẓ al-'aql* demands anti-manipulation of information; and *ḥifẓ al-nafs*/*ḥifẓ al-nasl* demand protection from the social harms of digital debt. Therefore, the "digital anti-*ribā* test" must be part of governance and auditing, not just an ethical recommendation.

Table 1. Anti-Ribā Norms Map: QS 2:278–279 - Principles - Regulatory Instruments - Audit Indicators

Norm Layer	**Source**	**Core Load**	**Operational Instruments (Indonesia)**	**Audit/Review Indicators**
Qur'ani Norms	QS. Al-Baqarah 278–279	The prohibition of usury; Anti-Ẓulm Norm ("lā taẓlimūna wa lā tuẓlamūn")	Reference to sharia principles in policy/product and governance	No exploitation; transparency; Fair Exchange /Risk
Principles of Fiqh	Sadd al-Dzarā'i; Shawn O'Neill; Al-Ghunm bi al-Ghurm	Closing engineering gaps; eliminate harm; Risk-related benefits	Product design control; sharia risk management; Checklist audit	Risk–benefit test; arbitration detection; Harm Mitigation
Fatwa Norms	DSN–MUI 117/2018	Sharia fintech is obligatory to be free of usury/gharar/maysir/tadlīs /dharar/ẓulm	Sharia fintech compliance standards; Cost structure evaluation basis	Test/penalty fees; disclosure of total costs; Consumer Protection
Regulatory Norms	Law 4/2023 (P2SK); POJK 2/2024; POJK 25/2024	Sharia governance Framework: DPS, sharia audit, external review, follow-up	BUS/UUS & BPRS governance system	Auditability; follow-up chains; reporting; Disclosure
Product Risk Layer	Murābaḥah consumptive & digital financing	Risks of form over substance; veiled flowers; Information asymmetry	Strengthening DPS supervision/compliance; Risk-based audits	Ownership test; total cost; design penalties; Fairness test

The "Anti-Ribā Norm Map" table is intended as a *traceability* tool to link Qur'anic norms and fiqh principles to fatwa instruments and regulations, and then translate them into operational audit indicators. With this approach, *substance compliance* is not understood as an abstract concept, but rather as a verifiable set of controls: from contract design (murābaḥah), governance (POJK), to sanction/compensation mechanisms (ta'zīr and ta'wīḍ). The framework is also in line with the direction of strengthening shariah governance supervision which emphasizes minimum benchmarks, effectiveness assurance, and follow-up findings so that compliance does not stop at formalities (IFSB, 2025; OJK, 2024)

CONCLUSION

The prohibition of ribā in QS. Al-Baqarah 278–279 affirms the *ratio legis* anti-ẓulm through the phrase "lā taẓlimūna wa lā tuẓlamūn", so that ribā is not properly reduced as a purely mathematical "additional" prohibition. Historical reconstruction shows that the object of the Qur'an's correction is a structure of financial exploitation that traps debtors, centralizes wealth, and unilaterally shifts risks. Therefore, the relevance of this paragraph in contemporary sharia economic law demands an impact-based evaluation and transaction structure, not just contract labels. To translate Qur'anic norms into operational norms, this article emphasizes the chain of nash norms - fiqh principles - auditable indicators through the *framework of substance compliance*. Sharia compliance must be tested based on the economic function of the contract, especially on the margin/fee/penalty structure, transparency of total costs, risk distribution, and *the prevention of sharia arbitrage* in line with the criticism of "form over substance" in the Islamic financial literature.

Thus, the compliance test does not stop at the validity of contract documents, but needs to be in the form of indicators that can be audited and followed up. In Indonesia's positive law, the P2SK and POJK 2024 Law on Sharia Governance strengthens the institutionalization of compliance through sharia governance tools (DPS, sharia compliance, sharia risk management, sharia internal audit, external review, reporting, and follow-up). However, its effectiveness depends on the quality of the examination indicators that incorporate the substance test. The highest risk zones are in consumptive murābaḥah (potential hidden interest) and digital financing (embedded fees/penalties and information asymmetry). Therefore, key recommendations are strengthening *risk-based sharia audits*, standardizing *substance compliance indicators*, and strengthening disclosure mechanisms for public accountability.

Declaration of Conflict of Interest

The authors declare that there are no financial, personal, institutional, or professional conflicts of interest that could have influenced the interpretation, analysis, writing, or publication of this article concerning the prohibition of ribā, sharia governance, substance compliance, and the regulatory framework of Islamic financial institutions in Indonesia.

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Mujibu Da'wat: Conceptualization, Methodology, Formal Analysis, Supervision, Writing – Original Draft.

Generative AI Statement

During the preparation of this manuscript, the authors used generative AI tools to assist in language editing, grammar refinement, translation improvement, and enhancing the clarity of academic writing. All substantive arguments, legal analysis, interpretations, and conclusions remain entirely the responsibility of the authors.

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