

INTEREST IS CONSIDERED AS SIN NEVERTHELESS COMMERCIAL BANKING RELIANT ON IT: A DETAILED STUDY IN THE CONTEXT OF MAJOR RELIGIONS IN THE WORLD

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ABSTRACT: *This paper is unique in the sense that authors are raising a very sensitive issue of interest which is prohibited in almost all divine religions. We do not claim ourselves as an authority on religious matters however have taken the courage raise discussion among scholars and intellectuals to find a way where conventional banking harmonizes with economies that consider interest contradictory to religious thoughts. This paper is simply looking into different religions' point of view about interest and explores whether all or some factors of conventional banking contradict with religious values. In case we identify there are few factors that contradict with religious values then could these factors be replaced to integrate major divine religions' economics thoughts. Interest is a very interesting thing; almost in all major religion Interest is Sin including Judaism, however one side in Judaism, the **Torah** and **Talmud** encourage the granting of loans if they do not engage interest, on the other hand the **halakhah** [applicable Jewish law] on the subject of without charge loans pertain only to loans through the other Jews but it is tolerable to provide loans with Interest to non-Jews. Commercial Banking legal inference of all theories of Interest are based on that money has been treat as an article of trade. It is, therefore, squabble that just as a merchant can sell his article of trade for a higher price than his expenditure, he can also sell his money for a higher price than its face value, or just as he can rent his property and can have some remuneration against it. Commercial Bank can also let somebody to use its money and can claim some kind of remuneration thereupon. As per **Encyclopedia Britannica**, "In Old English law, the taking of any compensation whatsoever was termed usury. With the spreading out of trade in the 13th century, however, the requirement for loan amplified, dictated an amendment in the characterization of the word. Usury then was functional to overpriced or unconscionable Interest charges. In 1545 England set an officially permitted or upper limit interest; every sum in glut of the upper limit was usury. The practice of setting a legal maximum on Interest rates was later followed by most states of the United States and most other Western nations."*

KEYWORDS: Commercial Banking, Interest, Legitimate, Sin, Usury

INTRODUCTION

Interest or usury is fascinating; almost in all existing major religion. Interest is sin including Judaism, however one side in Judaism, the Torah and Talmud encourage the yielding of loans if they do not involve interest or usury, while on the other side the halakhah [applicable to Jewish law] concerning free loans apply only to loans made to other Jews but it is allowed to make loans with Interest to non-Jews community.

Yet Interest is sin in most of the major religion because it disturbs the social fabric, it perturbs the connection which people share, which can facilitate to form an ethnically rich and in a social

context cohesive community, Honestly speaking Interest is not only the perpetrator for it, but Interest is one of the cause for it.

Commercial Banking legal inference of all theories of Interest is based on that money has been treating as an article of trade. It is, therefore, squabble that just as a merchant can sell his article of trade for a higher price than his expenditure, he can also sell his money for a higher price than its face value, or just as he can rent his property and can charge a charge against it, Commercial Bank can also let somebody use his money and can claim Interest thereupon.

Further, in order to understand the case that stands for Interest, it is vital to examine the points of borrowing and lending. When the reason of have a loan of is to put in a project and create revenue, it appears rational for Commercial Bank, the provider of loan, to demand for go halves in the return. For convenient, the incentive (interest) is fixed in advance; and for the protection of the capital guarantee is specified. Therefore, charging of a realistic interest, agreed upon by both sides, is seen Commercial Bank to be absolutely valid.

Alternatively, where the purpose is for utilization when one has for some cause or other gone astray his earnings, to insist a fixed return where no income is generated is considered as sinful. Particularly if the collateral demanded is the house in which the customer lives or land from the farmer, in turn out of which he expects to pay back the loan. All the way through the era, Commercial Bankers have used the first type of case to defend their business. Paradoxically it is Commercial Banks appliance of it to the second set of situation that twisted the ground for the second type of argument.

Nevertheless, by the last part of the thirteenth century a number of causes emerged which greatly destabilized the influence of the Orthodox Church. In due course, the reformist faction, led by **Luther (1483-1546)** and **Zwingli (1484-1531)**, approved to the charging of Interest on the entreaty of human limitation.

Consequently, in the beginning of mid-sixteenth century, the prohibition on usury (in the old sense) was lawfully unbiased in all the western countries. The environment, in which it took place, as evidenced by the above quote, is noteworthy. Today, just about far and wide barring few, charging and paying interest is legal, no matter how much, and it is acceptable both in theory and practices. Their logic and theories, including time preference, liquidity preference, deposit mobilization, scarcity of capital, and rationing capability of interest, and proves them unsustainable.

Objective of the Paper

The present paper entitled ***“Interest is considered as Sin in every Major Religion nevertheless Commercial Banking reliant on it”*** goes in depth study of Commercial Banking and its relation with its dependency on Interest or usury, Islamic Accounting is an old fashioned insight which is now immensely acknowledged by the world. The authors have made an attempt to study the sets of the following explicit objectives as mentioned below:

- To identify the logics given by the Commercial Banking for the use of Interest in a more comprehensive and plausible manner.
- To cram the clue given by all Major Religions in regards to Interest.
- To learn the often raised objections against Interest in every Major Religion.

- To recognize the meaning of Commercial Banking, Interest and Usury.
- Try to adapt Why Interest curse for the Business and Trade
- To comprehend the wisdom behind all the major religion considers that Interest as curse for Business and Trade.

Definition of the word Commercial Banking, Interest, Usury,

Commercial Banking: - The role and working form of traditional Commercial Banks are rest on completely artificial canon. The depositor is certain of a preset rate of return. Its objective is to take advantage of revenue with no restriction.

Interest: - cash compensated often at a selective rate for the use of funds provided, or for postponement of the refund of money owing.

Usury: - The deed or perform of providing funds at irrationally towering rates of interest.

Commercial Banking often give logic behind using Interest

- It is forbidden in major religion to take interest by doubling or quadrupling the principal amount. Does it not imply that within reasonable limits interest is permissible?
- If preachers are so adamantly against interest and they feel that an alternative exists, why don't they raise a counter-system that is free of interest, and thus demonstrate what they advocate?
- Almighty urges believers to give Him "a loan" which He promises to return increased manifold. Is this not a form of interest?
- Interest is permissible if it is acceptable to all the parties making the transaction.
- Interest offsets the loss of value of cash due to inflation.
- Interest on manufacturing or marketable loans does not plunge in the group of Interest.
- It is pointless to strive for an interest- free economy in the world.
- Today is dissimilar since the era of the sacred spiritualist. Business interest did not be present in the time of the spiritualist.
- Interest is the late-return penalty levied on the loan returned after the due date
- Since Commercial Banks deal in trade and business, what they give or take is profit not Interest.

(Source: Prepared by the researcher)

Prohibition of Interest in Major Religions

Prohibition of Interest in Judaism

If one has charged interest or taken increase-- shall he then live? He shall not live! If he has done any of these abominations, he shall surely die; his blood shall be upon him.
-- Prophet Ezekiel (18:13)

He does not put out his money at interest, nor does he take a bribe against the innocent. He who does these things will never be shaken.--David (Psalm 15:5)

He who increases his wealth by interest and usury gathers it for him who is gracious to the poor.--**Solomon (Proverbs 28:8)**

You shall not charge interest to your brother--interest on money or food or anything that is lent out at interest.--**Moses (Deuteronomy 23:19)**

One who lends money on usury cannot be regarded as reformed until he tear up his account-books and effect a complete reformation.

(Talmud, Tractate Sanhedrin II.--JUDICIAL PROCEDURE: "Those who are Eligible and those who are Ineligible as Judges or Witnesses" III.3. M. T. V. 2.)

He who lives by usury in this world shall not live in the world to come. **(Midrash, Exodus Rabba 31).**

There was someone, who said,

"We have mortgaged our lands and winery and houses, that we might buy grain because of the starvation."

Also quoted through someone, who said,

"We have rented money for the king's tax on our lands and winery... and certainly we are forcing our sons and our daughters to be slaves, and some of our daughters have been brought into slavery. It is not in our power to redeem them, for other men have our lands and winery."

And I became very angry when I heard their outcry and these words. After serious thought, I rebuked the nobles and rulers, and said to them,

"Each of you is exacting usury from his brother."

So I called a great assembly against them....

"Please, let us stop this usury! Restore now to them, even this day, their lands, their vineyards, their olive groves, and their houses, also one percent of the money and the grain, the new wine and the oil, that you have charged them."--Nehemiah (5:3-7, 10-11)

Note how Nehemiah was utterly shocked about even 1% interest! This would be considered charity by today's Commercial Banking standards. This blows the argument as well as many self-proclaimed Jews & Christians who claim, along with many Muslims, Buddhists, & Hindus, that interest or usury is "excessive interest," while "regular interest" is okay. Usury is interest: there is no difference.

Prohibition of Interest in Christianity

Forgive us our debts, even as we forgive our debtors. --Jesus (Matthew 6:12)

And if you lend to those from whom you hope to receive back, what credit is that to you? For even sinners lend to sinners to receive as much back. But love your enemies, do good, and lend, hoping for nothing in return; and your reward will be great, and you will be sons of the Most High.-- Jesus Christ (Luke 6:34-35)

Jesus said, "If you have money, do not lend it at interest. Rather, give to someone from whom you will not get it back." (Gospel of Thomas 95)

Owe no person anything, except to love one another. --Apostle Paul (Romans 13:8)

He who takes interest for a loan of money acts unjustly for he sells what does not exist. *It is unlawful in itself to take a price (usury) for the use of money lent, and as in the case of other offences against justice, one is bound to make restitution of his unjustly acquired money. -- Saint Thomas Aquinas*

Any "Christian" businessmen theologians erroneously state that the New Testament is unspoken about forbidding the interest or usury. But the New Testament also clearly goes even a step further of forbidding interest, telling us to lend, expecting nothing at all in return for that sake. On top of that in return, we are to not even owe. Also, we are to forgive all debts!

Central to **Jesus'** message is that debt and sin are one and the same.

Lo and Behold, the very Garden of Eden story is about lending at interest.

Prohibition of Interest in Hinduism

A Brâhmana and a Kshatriya shall not lend anything at interest... 'He who acquiring property cheap, gives it for a high price, is called a usurer and blamed among those who recite the Veda.'

'God weighed in the scales the crime of killing a learned Brâhmana against the crime of charging interest; the slayer of the Brâhmana remained at the top, the charger of interest sank downwards.' **(Vasishtha, The Sacred Laws of the Aryas, Part II, Chptr 2, vs 40-42)**

A person of yoga obtains everlasting peace by abandoning the rewards of action.

The person ignorant of yoga, selfishly attached to reward, remains bound. **(Bhagavad Gita 5:12. This verse, in fact, is representative of the very theme of the Bhagavad Gita)**

Note how the Hindu Sage Vasishtha had considered charging interest or usury a crime and sin even worse than murder. Real and obvious slavery of men, women and children, is rampant in India because of India's disregard for her own Hindu principles.

Also, as in Christianity, we have seen, in the Bhagavad Gita that Hinduism goes even a step up forbidding charging interest or usury, pleading us over and over to do nothing for the sake of reward, give expecting nothing in return, but simply to do for the sake of doing.

Prohibition of Interest in Buddhism

"One discerns wrong livelihood as wrong livelihood, and right livelihood as right livelihood. And what is wrong livelihood? Scheming, persuading, hinting, belittling, and charging interest. This is wrong livelihood." --Siddharta Gautama Buddha in his sermon on the Eightfold Path (Majjhima Nikaya Sutta 117)

Prohibition of Interest in Greek Philosophy

No one shall deposit money with anyone he does not trust, nor lend at interest, since it is permissible for the borrower to refuse entirely to pay back either interest or principle."

--Plato (Laws)

The trade of the petty usurer is hated with most reason: it makes a profit from currency itself, instead of making it from the process which currency was meant to serve. *Their common characteristic is obviously their distasteful greed.... therefore of all the kinds of wealth attainment this one is the most perverted.* --Aristotle (*Politics*)

Prohibition of Interest in Islam

The word "Interest" is used in the Holy Quran 8 times. In 30:39,4:161,3:130, 2:276,2:278 and 3 times in 2:275. The Quran says

"Those who devour usury will not stand except as stand one whom the Evil one by his touch had driven to madness. That is because they say: "Trade is like usury," but Allah hath permitted trade and forbidden usury as mentioned in their holy book.

Those who after receiving direction from their Lord, desist, shall be pardoned for the past; their case is for Allah (to judge); but those who repeat (The offence) are companions of the Fire: They will abide therein (for ever)." (Quran 2:275)

"O ye who believe! Devour not usury, doubled and multiplied; but fear Allah. that ye may (really) prosper." (Quran 3:130)

"O ye who believe! Fear Allah, and give up what remains of your demand for usury, if ye are indeed believers. If ye do it not, Take notice of war from Allah and His Messenger. But if ye turn back, ye shall have your capital sums: Deal not unjustly, and ye shall not be dealt with unjustly." (Quran 2:278-279)

If you are dealing in interest. Please do not expect angels to come down with swords to wage a war against you. It is talking about the severity of the sin. For other sins like alcohol, gambling etc. the Quran says

"O ye who believe! Intoxicants and gambling, (dedication of) stones, and (divination by) arrows, are an abomination, - of Satan's handwork: eschew such (abomination), that ye may prosper." (Quran 5:90)

Here the Quran says that intoxicants and gambling are Satan's handiwork and abstain from it. In the case of Interest or usury the Quran does not only say that it's a sin but it says that Allah (SWT) and his messenger Muhammad (pbuh) will wage a war against this social morbidity. Showing how grave this sin really is. Prophet Muhammad (pbuh) said:

Prophet Muhammad (pbuh) classified it among the seven major sins

"Volume 8, Book 82, Number 840:

Narrated Abu Huraira: The Prophet said, "Avoid the seven great destructive sins." They (the people!) asked, "O Allah's Apostle! What are they?" He said, "To join partners in worship with Allah; to practice sorcery; to kill the life which Allah has forbidden except for a just cause (according to Islamic law); to eat up usury (Interest), to eat up the property of an orphan; to give one's back to the enemy and freeing from the battle-field at the time of fighting and to accuse chaste women who never even think of anything touching chastity and are good believers."

Some Muslims might argue that only the taking of interest is prohibited. But one Sahih Hadith says "Jabir (RA) has reported that the Messenger of Allah cursed the devourer of usury, its payer, its scribe and its two witnesses. *He also said that they were equal (in sin).*" (*Mishkat-ul-Masabih*)

Though there are many Hadith which condemn Interest (interest) but these two are sufficient for now.

Commercial Bankings uses Interest and Major religion consider it as sin

Dishonesty due to Interest in the Business and Trade, the through morally bad of usury are clear and evident. Caching of resources widen the gap among the affluent and the deprived. Paucity is a trouble that can disgrace and put down its sufferers, eat away his values and wipe out his ethics. These in turn go ahead to spitefulness, robbery and slaughter. Those openly accountable for devastating the social stability are the hoarders, who summative assets and thus it was out of stock to those who needed it. The total crumbling of the social fabric can precipitate a civil war and further a world war which brings with it only death and destruction. In the world of today with the advances of the nuclear and chemical weapons, war does not only bring death to the humans, but leaves them a caricature, ailing and injured and buckled for age group to come.

Islam two steps go ahead - Interest can be adjudicate from the fact that not only the person who charges it and the one who pays it are cursed, but even those who write the documents and bear witness to the transaction are fated although the latter two have no vigorous part in the deal. They have been destined for their mere assistance in the matter of interest. Thus, we learn that even assistance in the deal in which Interest is involved is an invitation to the Displeasure and Enmity of Allah.

The reason for such strictness in the matter of Interest is that Islam wants to create a Trade that is founded on sorority, compassion, self-sacrifice and forgo. If someone is in need of money, the rich should fulfill his needs for the sake of Allah's Pleasure or offer him an advance not including interest. As against the Islamic system, this system of Interest is based on self-centeredness, abuse and containment.

In the interest-navigate societies, the affluent ones are not tending to collaborate with the deprived for the sake of Allah. All they are anxious with is their own interest. Their desire and gluttony are not reduced in the least appraise even after exhausting the last drop of the blood of the poor. Therefore this is the purpose that why Islam has forbidden Interest or usury of all

kind and considered it sin, no matter whether the loan is for the personal need fulfillment or money-spinning necessities.

Wisdom behind Sin of Interest in Religions

Money has dissimilar nature and therefore they can be extravagance in your own way. The fundamental point of dissimilarity is Money has no inherent usefulness. It cannot be make use of in direct execution of individuals' desires. It can only be worn for attain a number of merchandise or services. The stock can be of dissimilar traits at the same time as currency has no eminence except for that it is an intermediate of swap or a gauge of worth. Consequently, all the piece of money of the same quantity, are hundred per cent equal to each other. A previous and grimy note of SAR100/= has the same worth as a brand new note of SAR.100/=.

Wisdom behind Legitimate of Trade, Rent

In merchandise, the dealings of vending and procuring are affected on a recognized scrupulous product .If Mr. X has procured a particular purse by investigative it, and vendor has approved, he deserves to take delivery of the same. The peddler cannot coerce him to take the delivery of another purse, despite the fact that of the same brand or value. Money, on the contrary, cannot be pin-pointed in a transaction of exchange. If Mr. X has purchased a purse from Mr. Y by showing him a particular note of SAR.100/-, Mr. X still can pay a different cash of same value to Mr. Y.

Why Interest curse for the Business and Trade

Once interest is accepted as the integral element of business and finance, it begins to eat into the fabric of human Trade. Even a passing glance at the myriads of miseries with which it afflicts the Trade is enough to appreciate the wisdom.

Assassination of courtesy and security: - If wealth is given priority above the human being, it pursues apparently that the contemporary evolution that has mature on interest should be short of essential intrinsic worth: civility, kindness and just selling. Alternatively our civilization flourishes on gluttony, treachery and dishonesty. Frequently the borrower is compact to his final mocks endeavoring refund. Several are so pressed that they commit suicide or someone else's life in anxiety despite the fact that the interest-gulping Moneylenders stay gentle and soothing their paunch with no belch.

Bulging of Rent and Royalty:- In letting property or store, leasing out machinery or factory, cars or personal vehicles in general, the rent or royalty occupied includes the interest specified by the proprietor at different junctures.

Commerce threat: - No trade or industry is safe but doing dealing on interest advances composites the danger because it combines the entrepreneur to reimburse interest at a predetermined rate whether or not the business has generated earnings.

Cost trek, reduction and price increase: - In approximation the cost value of goods the entrepreneur incorporates interest as an outflow, which presses on up the charges of the articles. In actual fact, if at each phase, from the bringing of raw material to production to distribute for sale, interest is included into the price, one can understand how exaggerated a cost would the customer have to recompense.

Dominance of money over human being: - Business activity needs both funds as well as labour. Whether it is manufacturing business, production or cultivation the factor of jeopardy is allied with work i.e. the likelihood of failure of labour or funds cannot be eradicated. Nevertheless interest-based venture functions unremarkably on interest revenue yet if labour go through failure or destroy by catastrophe. This superiority of funds over human being insults human pride and challenge common sense. It is merely unfair as it disobeys general moral morality.

Furthermore, as the life span of the property is anticipated, depreciation for wear and tear suits a justification to rationalize the interest-magnified rent and royalty.

Increase in joblessness: - The economist has disagreed that with no ending of interest, joblessness cannot be getting rid of. Interest relaxes the output of funds. Jeopardy connected with interest push the entrepreneur to compress the maximum quantity of yield from the workers, which is kept to a lowest amount. As a consequence, joblessness bulged up. Those who can be conveniently occupied are put away from job.

Increase of voracity and egocentricity: - The customer of interest is not worried regarding the growth and development of company. Their only thought is the predetermined earnings that he is draining off in the course of interest. If market declining he pull out funds. As outcome of shortage of funds the process of manufacturing is distressed. The misfortune is not that we don't have the ways to come up to out of our problem; the misfortune is that an individual who is *able to* do not have the determination to get it ended.

Interest bring in insecurity into the commercial system: - If populace are give somebody the loan of or funds to others, but it is unchained to a material source and based on the anticipation that not each one will try to get back their fluid property at the same time, the so called liquidity ratio which allows moneylenders to not have to hold all of the currency they have lent in liquid form, this can commence economic unsteadiness into the system.

Interest can reason for more spending that afterward can prove to be life-devastate: - If inhabitants are given the choice of scrounging against prospect earnings not including eloquent what those expected earnings are, people may consume in excess of. A huge number of inhabitant's existence has been shattered by and many suicides take place because of debt, credit card debt and etc.

Interest clusters property in few hands: - because interest is almost risk free way enlarging capital if you already have means, this occupation to gather assets into the few hands or of a minority, which has possibly in a social context disparaging.

Oppression of the deprived: - By and large human resources continue poorly paid. Their earnings or income is not adequate with the payment of return payable to them i.e. not as per to what they ought to have but as per what their proprietor wish. The alike restraint often answer in trimming of the labors and "validation" i.e. diminution of remunerations.

Takeover of Earned Income: - The individual who acquires interest appropriates a lion's share from the revenue of else with no inviting threats. Their funds are not only protected: it persist to mature despite the fact that frequently the revenue prepared in the course of a advance is misplaced in the far-reaching run in reimbursing interest.

The troubles of the poor are multifaceted by the piece of information that their trade expertise is too restricted to threat scrounging on interest for a business venture. In addition Traditional Commercial Bankers are also dubious of the achievement of tiny industries. The trepidation of tolerating a bad debt remains them away.

Unnecessary money-making

Attracting the threats of failure and the program of reimbursement into account the entrepreneur advances on interest continues a superior scope of return than they would with no interest. Frequently this consequence is massive but unreasonable achievements at the cost of customers and purchasers. The profit-figures of the worldwide contributor organization are unbelievable.

There is elongated list of reasons why Interest is considered as curse for the humanity: -

- Bottling up the Supply of Capital
- Capitalist Control over Institutions, Individuals and Key Sources of National Income
- Damage to Collective Social Development
- Extremist Reactions: Communism
- Friction in International Relations
- Instability in Market Demand and Supply
- Intractable Complexities
- Marginalization of National Welfare Projects
- Negative Effects on Savings and Investment
- Negative Impact on the Performance of Capital in Small Businesses
- Perpetual Deficit in National Income
- Reduced Circulation of Wealth
- Restriction on Production
- Social Instability
- The Supreme Loss
- Tyranny of Taxes

(Source: Prepared by the researcher)

CONCLUSION

It can be concluded here that humble effort has been made to reveal the objectives, nature and need of Commercial Banks and its functioning, further it has been studied what major religion has to say about the interest.

Interest survives in money owing, which clutches a prerequisite obligatory the money borrower to pay to the money lender any sum of funds in surplus of the primary figure of the money

owing. While a Commercial bank borrow money all the way through investments, the payers is frequently allowed to flat and fixed revenue in the form of interest on the total invested.

Thus, the Commercial investments, which comprise the generally significant ways of finances for a contemporary bank, engage loan-related Interest. Banks also borrow from other ways, such as, the central bank or the inter-bank funds bazaar for bring finances. Every such agreement needing expenditures obviously engage Interest. When banks provide, their funds are all over again mainly in the shape of advances which engross interest expenditures besides the advances sum and therefore, evidently engross Interest.

Straight advances could obtain the shape of an easy advance of a specific sum reimburse once a recognized time period. These advances engross reimbursement of interest by the consumer of money and therefore, evidently engross Interest.

Religion is supreme for human beings life because religion is a way of life that teaches us about our relationship with Almighty, with the world, and our rapport with ethics with the financial system and our supporting system. Religions aim is to generate a universal condition that manages impartiality that does not distinguish against an individual's skin shade, sexual characteristics, or dogma.

Now human being has to decide they have to go on the way showed by religion or their own.

Last but not least "*By the time. Indeed, man is in loss. Except those who believed and did righteous deeds, and advised each other to truth, and advised each other to patience*". (Quran 103:1, 2, 3)

You are the best nation produced [as an example] for mankind. You enjoin what is right and forbid what is wrong and believe in Allah. (Quran 3:110)

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