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Riba and the Trap of Capital Accumulation: A Critical Analysis of Economic Inequality from an Islamic Economic Perspective

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ABSTRACT

Persistent inequality in wealth distribution has become a structural issue in the contemporary economic system, both at national and global levels. This study aims to analyze the systemic relationship between riba within interest-based financial systems, the phenomenon of capital hoarding (kanzul al-māl), and economic inequality from the perspective of Islamic economics. This research employs a qualitative method using a literature review approach and critical analysis of relevant academic sources. The findings indicate that interest-based systems function not only as financial instruments but also as mechanisms that facilitate unequal wealth transfer from the real sector to the financial sector. This condition contributes to the accumulation of capital in less productive financial assets, which in Islamic economics is conceptualized as kanzul al-māl. Such a phenomenon hinders the circulation of capital within the real sector and reinforces economic inequality over time. The study concludes that economic inequality is an inherent consequence of interest-based financial mechanisms. As an alternative, Islamic economics offers a framework grounded in distributive justice and profit-and-loss sharing systems, which promote a more inclusive and sustainable circulation of wealth.

Keywords: Economic Inequality, Interest-Based System, Islamic Economics, Kanzul Al-Mal, Riba

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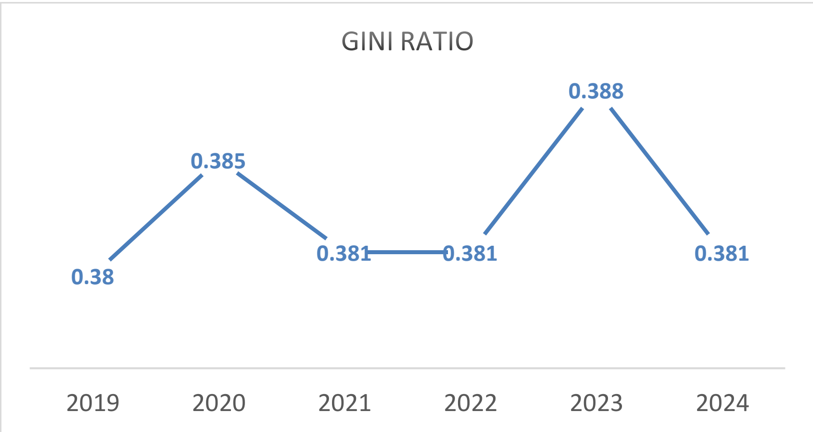
INTRODUCTION

Global economic inequality in recent decades shows an increasingly worrying trend. The World Inequality Lab report through the World Inequality Report 2022 shows that the richest 10% of the world's population controls about 76% of total global wealth, while the bottom 50% of the population owns only about 2% of wealth (World Inequality Report, 2022). Especially in Indonesia, this dynamic is reflected in BPS data which shows fluctuations *Gini Ratio* which tends to stagnate at 0.38 in the period 2019-2024, as presented in Table 1 (Central Bureau of Statistics, 2025). This inequality is not just market fluctuations, but the impact of an economic system that facilitates the concentration of wealth in the elite group, which, if left unchecked, threatens social stability and national and global economic integrity. According to Thomas Piketty, when the rate of return on capital is consistently higher than economic growth, wealth will accumulate on the owners of capital and widen inequality (Piketty, 2014). Thus, economic inequality is not only empirical, but also has a structural basis that is rooted in the mechanisms of the contemporary economic system.

Table 1.
Gini Ratio Indonesia in 2019-2024



Source: Central Statistics Agency

One of the structural aspects that contributes to this inequality is the dominance of the interest-based financial system in the contemporary economy. This system allows capital owners to earn fixed returns without direct involvement in productive activities, while those in need of funds have to bear the burden of definite interest (Alafif, 2023; Husni & Sugiarto, 2024). In the long run, this mechanism has the potential to create an uneven distribution of wealth, as financial benefits tend to flow to groups that already have capital. Doubling effect *(compounding effect)* From the interest in this system, it accelerates the accumulation of wealth in the capital ownership group, while increasing the financial burden for other groups. Therefore, there is a suspicion that the interest system applied in the conventional economy is not neutral, but has distributional implications that can strengthen economic inequality systemically.

From an Islamic economic perspective, the interest system is closely related to the practice of usury which is seen as a mechanism that is not in line with the principles of justice and balance in the distribution of wealth (Afifah et al., 2023; Akbar & Winarsa, 2024; Baso et al., 2024; Oktavia et al., 2026). The Qur'an explicitly criticizes the accumulation of unproductive wealth through the prohibition of usury (Qur'an. Al-Baqarah: 275) and condemnation of the behavior of hoarding wealth or *Kanzul al-Mal* (QS. At-Taubah: 34-35). Normatively, these verses are understood as commands to keep wealth flowing in real economic activities so that the benefits can be widely distributed. This approach aims to prevent the concentration of wealth at a single point, which can economically undermine the efficiency of resource allocation. Thus, the prohibition of usury in Islamic economics is not a mere theological restriction, but a policy instrument to ensure distributive justice and macroeconomic stability.

Although the discourse on riba has long been a concern in the Islamic economic literature, most previous research still shows a tendency towards a partial approach. The existing literature is generally dominated by normative-theological studies that focus on the interpretation of religious texts (Almurni et al., 2023; Boga, 2023; Kisworo & Kerwanto, 2023; Princess, 2024; Sani, 2023) and research that is limited to the operational aspects of financial institutions (Alfajri & Andrini, 2024; Izzati & Yazid, 2024; Naasihah et al., 2025; Nafis, 2025; Novitasari & Sari, 2024). Meanwhile, studies that place riba within the framework of macroeconomic analysis are relatively limited. This condition shows that there is a gap in relevant research to be studied further. The distributional implications of the interest mechanism, especially in relation to capital accumulation and economic inequality, have not been widely studied. In conventional economies, interest-based systems play a key role in the transmission of monetary policy and liquidity allocation (Rizani & Tehedi, 2026). Therefore, this study seeks to fill this gap by using a systemic approach to analyze the interaction between the mechanisms of interest and wealth accumulation *(kanzul al-mal),* and its impact on economic inequality at the macro level integrated with Islamic economic views.

Based on this background, this study aims to analyze the systemic linkage between the mechanism of usury, the trap of capital accumulation *(kanzul al-mal),* and its impact on economic inequality from an Islamic economic perspective. This research is based on the view that economic inequality is not only influenced by government policy factors and economic growth, but also by internal mechanisms in the financial system itself. Using a conceptual approach and literature analysis, this study seeks to identify how interest-based systems can affect the distribution of wealth, as well as evaluate the relevance of Islamic economic principles in offering fairer alternatives. The results of this research are expected to make a theoretical contribution to the development of Islamic economic studies and become a reference for the formulation of a more equitable financial system.

RESEARCH METHOD

This research is a qualitative research with a library research approach. The selection of this method is based on the characteristics of the object of study, which are conceptual (Sugiono, 2012). In this study, the researcher acts as the main instrument in conducting descriptive-analytical analysis of various relevant literature. The source of research data was obtained through secondary data consisting of research journal articles, Islamic and conventional economics textbooks, as well as reports from national and international institutions related to income inequality to obtain macroeconomic perspectives. Data collection was carried out through documentation techniques by selecting literature based on topic suitability, especially those that discuss the mechanism of interest, concepts *Kanzul al-Mal*, and wealth distribution. Furthermore, data were analyzed using descriptive-analytical analysis techniques, namely by organizing,

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comparing, and interpreting various findings in the literature to explain the relationship between the interest system and economic inequality. Through this approach, the research aims to provide a more systematic understanding of the role of financial mechanisms in shaping the distribution of wealth, as well as to review its implications in the perspective of Islamic economics.

RESULT AND DISCUSSION

Flower System as a Form of Riba in the Contemporary Era

In contemporary economic practice, the interest system *(Interest-based system)* serves as a price for the use of funds fixed at the beginning of the contract, without taking into account the actual results of the economic activity financed (Baso et al., 2024; Naasihah et al., 2025; Nafis, 2025). This characteristic creates an asymmetrical relationship between the giver and the recipient, where the financier obtains the certainty of returns, while the borrower bears the uncertainty of business performance. This pattern is in accordance with the concept of riba in Islamic economics, namely the addition of capital principals that are not based on the productivity of real assets (Afifah et al., 2023; Almurni et al., 2023; Boga, 2023). The asynchrony between fixed return obligations and fluctuating economic dynamics indicates a distortion in the resource allocation mechanism. In this context, the interest system not only serves as an instrument of financial intermediation, but also creates financial claims that stand separate from the productive capacity of the real sector.

Furthermore, both in the practice of riba and the conventional interest system, there is a tendency for wealth transfer *(Wealth Transfer)* imbalance from the real sector to the financial sector. Operational risks are fully borne by the borrower, while the financier mitigates potential losses through a binding interest mechanism (Alafif, 2023; Oktavia et al., 2026). As a result, when the business makes a profit, part of the economic profit is absorbed to meet the obligation to pay interest. On the other hand, when the business suffers a loss, the burden is still borne by the borrower without a risk-sharing mechanism. This pattern forms exploitative economic relations, in which capital owners can extract value from productive activities without involvement in the risk of failure. This condition strengthens the flow of systematic wealth transfer to only one group, namely capital owners.

On a macro scale, the dominance of the interest-based financial system contributes to the formation of an uneven pattern of capital accumulation. Mechanism *Risk transfer* inherent in this system allows the owners of capital to continue to earn returns without direct involvement in productive activities. The profits earned by capital owners can be reinvested in similar financial instruments to generate additional returns. This process forms a cycle of accumulation that repeats *(self-reinforcing accumulation),* thus accelerating the concentration of wealth in certain groups without being directly related to the increase in productive activities in the real sector (Rizani & Tehedi, 2026). In the long run, these conditions encourage the formation of structural economic inequality, where the distribution of wealth is not solely determined by productivity, but also by the position of actors in the financial system. Thus, the interest system serves not only as a financial instrument, but also as a mechanism that reproduces inequality in a sustainable manner in the contemporary economy.

Kanzul al-mal as an idle capital phenomenon in the contemporary era

Concept *Kanzul al-Mal* In Islamic economics refers to the behavior of hoarding wealth without channeling it into productive activities or social distribution. Normatively, Islam does not prohibit the possession of wealth, but Islam condemns the practice of holding or hoarding

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wealth that causes stagnation of economic circulation (Chapra, 2008). As affirmed in QS. At-Taubah verses 34–35:

۞ يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اِنَّ كَثِيْرًا مِّنَ الْاَحْبَارِ وَالرُّهْبَانِ لَيَأْكُلُوْنَ اَمْوَالَ النَّاسِ بِالْبَاطِلِ وَيَصُدُّوْنَ عَنْ سَبِيْلِ اللّٰهِ ۗوَالَّذِيْنَ
يَكْنِزُوْنَ الذَّهَبَ وَالْفِضَّةَ وَلَا يُنْفِقُوْنَهَا فِيْ سَبِيْلِ اللّٰهِ ۙفَبَشِّرْهُمْ بِعَذَابٍ اَلِيْمٍۙ ٣٤ يَّوْمَ يُحْمٰى عَلَيْهَا فِيْ نَارِ جَهَنَّمَ فَتُكْوٰى بِهَا
جِبَاهُهُمْ وَجُنُوْبُهُمْ وَظُهُوْرُهُمْۗ هٰذَا مَا كَنَزْتُمْ لِاَنْفُسِكُمْ فَذُوْقُوْا مَا كُنْتُمْ تَكْنِزُوْنَ ٣٥

"O you who have believed, indeed many of the rabbis and monks have indeed eaten people's wealth in vain and turned (people) away from the path of Allah. Those who store up gold and silver, but do not invest in the way of Allah, give them glad tidings (that they will receive) a painful punishment. On the Day when it will be heated in Hell and will be smeared on their foreheads, stomachs, and backs (saying), "This is what you used to keep for yourselves. So, feel what you have been keeping." (QS. At-Taubah: 34-35).

This verse emphasizes that the accumulation of wealth (property) that is not accompanied by social and productive functions is seen as a deviation from the principle of distributive justice in Islam and will be rewarded later in the hereafter. Thus, *kanzul al-mal* is not simply understood as a reasonable action, but as a behavior that has systemic implications for economic balance. Because Islam emphasizes that wealth should function as a means of circulation that encourages economic activity, not as an object that is held and accumulated without contributing to collective welfare.

In the context of contemporary economics, the concept of *Kanzul al-Mal* can be attributed to the phenomenon *Idle Capital* and *wealth hoarding,* i.e. a condition in which wealth is concentrated and not allocated to the productive sector (Adyani, 2023). This practice can be found in various forms, including the accumulation of liquidity in financial institutions, the accumulation of uninvested corporate cash, and the concentration of wealth in certain groups that are not widely distributed. Nonetheless, it is important to emphasize that not all forms of wealth storage *(saving)* negative. Storage carried out for prudential purposes or productive investments is still justified. Criticism in concept *Kanzul al-Mal* It is more directed at the detention of assets that do not contribute to real economic activities or social distribution. Therefore, this concept becomes relevant to bridge the gap between Islamic teachings and contemporary economic realities, especially in understanding how capital stagnation can occur.

The relationship between riba and *Kanzul al-Mal* can be understood through the mechanism of capital accumulation and stagnation in an interest-based economic system (Adyani, 2023; Sehabudin et al., 2024). As discussed earlier, riba encourages the accumulation of wealth cumulatively through a fixed return mechanism that does not depend on productive activities. This repetitive accumulation has the potential to transform into *Kanzul al-Mal* When the accumulated wealth is no longer channeled to the real sector, but is held up in financial instruments or other forms of passive ownership, such as interest-based deposits, conventional bonds, and speculative activities in the financial market. This condition creates economic dualism, where the financial sector is expanding while the real sector faces limited access to capital. The implication is that the circulation of wealth becomes uneven and tends to be concentrated in the group of capital owners. In the long run, the combination of the mechanism of usury and practice *Kanzul al-Mal* strengthens the structure of economic inequality, as it not only creates the accumulation of wealth, but also hinders its distribution and productive utilization in the economy.

Debt Trap Mechanism

Debt trap mechanism refers to a condition in which individuals or business actors are trapped in a recurring debt cycle due to the inability to pay off principal and interest obligations simultaneously (Karnowski & Rzońca, 2025). Within the framework of conventional economics, this phenomenon is often understood as a consequence of managerial failures or business risks alone. However, from the perspective of Islamic economics, this mechanism cannot be separated from the characteristics of the usury-based financing system, which establishes a fixed return obligation without considering the performance of the business (Margianto et al., 2023). This structure creates an inherent financial pressure, as payment obligations continue to run even when economic activity fluctuates or even losses. The debt trap is not just an individual problem, but rather a systemic consequence of the design of financial contracts that are not based on the principles of fairness and risk-sharing. Thus, riba functions as a factor that increases the potential for continuous debt accumulation, thus forming a cycle of financial dependence that is difficult for the borrower to break.

The debt trap mechanism is formed through a series of interrelated processes, especially for small business actors (MSMEs) and the real sector who have limited access to alternative sources of financing. In the initial stage, business actors obtain interest-based financing with fixed return obligations within a certain period of time. When business cash flows are unable to meet these obligations due to market fluctuations or productivity limitations, borrowers tend to refinance or take on new debt to cover previous obligations. This process triggers the accumulation of increasing interest expenses, so that debt no longer functions as an instrument to support production, but turns into an exponential financial burden. Under such conditions, most of the operating income is allocated to pay debt obligations, thereby hindering business expansion and weakening production capacity. This pattern shows a mismatch between interest-based financing mechanisms and real sector characteristics that are closely related to economic uncertainty.

The implications of the debt trap mechanism are not only limited to the micro level, but also impact the structure of the economy at large. As business actors continue to be under debt pressure, their ability to improve welfare becomes limited, while capital owners continue to earn returns through interest mechanisms. This condition reinforces economic inequality, where the interest system not only creates a concentration of wealth in the capital ownership group, but also forms a debt trap for the borrower. As a result, inequality does not only occur statically but is dynamically reproduced through the interaction between capital accumulation and debt accumulation. From an Islamic economic perspective, this is contrary to the principles of distributive justice and economic equilibrium, as there is no risk-sharing mechanism between the parties involved (Margianto et al., 2023). Therefore, the prohibition of usury can be understood as an Islamic preventive effort to avoid the formation of an exploitative economic structure.

Riba and Economic Inequality

The impact of usury in the contemporary economic system is not limited to one actor, but is systemic across the individual, corporate, and state levels. At the individual level, especially MSME actors, the interest-based financing system creates financial pressures that hinder economic mobility (Margianto et al., 2023; Naasihah et al., 2025). Fixed interest obligations that must be paid, regardless of their business performance, erode reinvestment capacity and encourage business actors to get stuck in a debt cycle *(debt trap)* that is difficult to decide. As a result, the ability of individuals to accumulate productive capital becomes hampered, and economic mobility to higher levels is difficult to achieve. At the corporate level, the interest system also creates an asymmetry between large entities and small businesses in accessing financing, which has implications for the concentration of economic power (Nugrahini & Alfian, 2023). This condition allows large corporations to expand their businesses more aggressively, increase efficiency, and strengthen their position in the market structure. On the other hand, small business actors face limited access and relatively higher financing costs, so their competitiveness is increasingly depressed. This inequality ultimately led to the formation of an oligopolistic market structure, in which most economic resources were concentrated in large corporate groups.

Then at the country level, especially in developing countries, the interest-based global financial system has the potential to create structural dependency through debt mechanisms (Fakri & Stockemer, 2025). Debt-dependent development financing, both domestic and foreign, requires the state to meet its principal and interest payment obligations in the long term. This condition indicates a tendency to increase dependence on debt-based financing as one of the fiscal instruments. The burden of interest payments in the state budget has the potential to reduce fiscal space for productive spending, such as infrastructure development and improving people's welfare. In addition, the practice *Refinancing* or the issuance of new debt to cover old obligations can prolong the cycle of dependence. As a result, countries face challenges in exiting debt-based financing systems, due to recurring and increasing obligations over time.

Overall, the mechanism of usury in the contemporary economic system shows an interconnected pattern between the individual, corporate, and state levels in shaping systemic economic inequality. At the individual level, debt pressures hinder economic mobility; at the corporate level, asymmetrical access to financing reinforces the dominance of large capital; Meanwhile, at the state level, dependence on debt creates limitations in determining the direction of economic development independently. This pattern reflects the existence of a *reverse distribution mechanism,* where the flow of wealth tends to move from weak economic groups to stronger groups. Thus, usury not only creates inequality at the individual and corporate levels, but also reproduces structural dependency between countries. The resulting inequality is not static, but continues to be dynamically reproduced through the interaction between capital accumulation on the one hand and debt accumulation on the other in the global economic system.

Islamic Economic Analysis of the Mechanism of Riba and Economic Inequality

In the perspective of Islamic economics, usury is not only seen as a normative violation, but as an economic mechanism that inherently creates structural injustice. As described in the previous section, the practice of usury produces an unequal distribution pattern at various levels, ranging from individuals, corporations, to the state. This is due to the characteristics of usury that allow unjust enrichment, which is enrichment without involvement in productive activities that have clear underlying assets. The absence of linkages with the real sector causes the accumulation of wealth to be no longer based on productivity, but rather on position in the financial system. In this condition, riba contributes to the formation of capital concentration on the one hand and the accumulation of debt burden on the other (Chapra, 2008). This process ultimately creates systemic and repetitive inequality, as the distribution of wealth no longer reflects real economic contributions. Thus, usury not only generates inequality, but also reproduces it through a constantly recurring mechanism in the economic system.

In response to such mechanisms, Islamic economics offers a set of principles that serve as a framework for maintaining economic balance. The principle of justice *('adl)* emphasizes the importance of proportional distribution in accordance with the contribution and risks borne by each party. The prohibition of exploitation *(zulm)* plays a role in limiting the practice of profit-taking that is detrimental to other parties, especially in conditions of asymmetry of economic

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power. In addition, Islamic economics emphasizes the relationship between the financial sector and the real sector, so that financial activities cannot stand alone without the basis of productive activities. These principles serve not only as normative values, but also as preventive mechanisms designed to prevent the occurrence of unbalanced wealth accumulation, the practice of hoarding wealth, and the formation of debt traps. Thus, the Islamic economic framework works systemically to ensure that the circulation of wealth continues to be healthy and supports the creation of a more equitable economic distribution.

At the operational level, Islamic economics offers an alternative mechanism aimed at maintaining capital circulation and preventing economic stagnation. One of the main principles is the prohibition of hoarding wealth (*kanzul al-mal*), as affirmed in the Qur'an. At-Taubah verse 34, which shows that the accumulation of wealth without distribution is seen as an aberration in the economic system. In addition, zakat, infaq, and alms instruments function as redistribution mechanisms that ensure that wealth is not concentrated in a particular group. The order of zakat in QS. At-Taubah verse 103 is the basis that wealth also has a social function in cleaning and balancing the distribution of the economy.

خُذْ مِنْ اَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيْهِمْ بِهَا وَصَلِّ عَلَيْهِمْۗ اِنَّ صَلٰوتَكَ سَكَنٌ لَّهُمْۗ وَاللّٰهُ سَمِيْعٌ عَلِيْمٌ ١٠٣

"Take zakat from their wealth, to cleanse and purify them, and pray for them. Indeed, your prayer (cultivates) peace of mind for them. Allah is All-Hearing, All-Knowing." (QS. At-Taubah: 103)

With this instrument, wealth is not only in circulation in a limited scope, but also allocated to wider social interests. This approach shows that Islamic economics not only prohibits exploitative practices, but also actively encourages the distribution and circulation of wealth in the economy.

Furthermore, Islamic economics emphasizes the mechanism *profit and loss sharing* as an alternative to an interest-based financing system, where profits and losses are distributed proportionally according to each party's contribution (AlBalooshi et al., 2024; Azrak & Hazaa, 2021; Yaya et al., 2021). This approach is implemented in Islamic banking practices through contracts such as *Mudharabah* and *Stuttgart,* that prioritizes the principle of partnership and fair risk sharing. In contrast to the interest system that separates returns from business performance, this mechanism ensures that profits are only made when economic activity generates real added value. This principle is in line with Islamic provisions that prohibit the unauthorized taking of other people's property, so that every profit must have a transparent and fair transaction basis. Thus, this scheme encourages linkages between the financial sector and the real sector and opens up space for a more balanced distribution of economic results without creating fixed debt pressures.

Systemic Implications of Riba on Economic Inequality

The discussion that has been described shows that riba does not operate as a neutral financial instrument, but rather as a mechanism that systemically forms an unbalanced pattern of wealth distribution. Through its characteristic of separating returns from productive activities, riba encourages the formation of a process of capital accumulation that is concentrated in a certain group, while creating financial pressure on those who depend on financing. This phenomenon then develops in various forms, such as the hoarding of assets (*kanzul al-mal*) which reflects the stagnation of capital circulation, and the debt trap mechanism that ensnares business actors in repeated debt cycles. These three phenomena do not stand alone, but are interconnected in a series of processes that strengthen economic inequality in a sustainable manner. In this context, usury functions as a reverse distribution mechanism, where the flow of wealth tends to

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move from the productive sector to the financial sector, as well as from weak economic groups to capital owners.

Further, the pattern suggests that the inequality generated by usury-based systems is not only static, but is also dynamically reproduced through the interaction between capital accumulation on the one hand and debt accumulation on the other. At the individual level, debt pressures hinder economic mobility; At the corporate level, the asymmetry of access to financing reinforces the dominance of large capital; Meanwhile, at the state level, dependence on debt financing indicates the formation of unbalanced economic relations in the global system. Within this framework, an Islamic economic approach that emphasizes distributive justice, the linkage between the financial and real sectors, and risk-sharing mechanisms can be understood as an attempt to correct such distortions. Thus, this analysis confirms that the problem of usury is not only related to normative aspects, but also has a structural dimension that is relevant to understanding the dynamics of inequality in the contemporary economy

CONCLUSION

This research shows that usury in the contemporary economic system does not only function as a financial instrument, but as a mechanism that systemically shapes economic inequality through the process of capital accumulation, wealth hoarding, and debt traps. These findings confirm that the inequality that occurs is not just the result of differences in productivity, but the result of financial structures that encourage an unequal distribution of wealth. The main contribution of this research lies in an analytical approach that relates the concept of Islamic economics to contemporary economic phenomena comprehensively across levels, ranging from individuals to countries. However, this study has limitations because it is conceptual and has not been supported by quantitative empirical analysis. Therefore, further research is recommended to test these findings through an empirical data approach, as well as explore the implementation of Islamic economic instruments in the context of contemporary economic policies to produce a more equitable and sustainable system.

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