Abrahamic Religions Perspective on Usury: A Comparative Analysis of Religious Ethics and Modern Banking Practices

Ab Rahim Ibrahim*., Ahmad Ridzwan Mohd Noor., Radzuan Nordin., Ismail Ibrahim

Universiti Teknikal Malaysia Melaka

***Corresponding Author**

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ABSTRACT

This paper provides a comprehensive comparative analysis of the theological and ethical doctrines surrounding usury within the three Abrahamic traditions: Judaism, Christianity, and Islam. The primary objective of this study is to investigate how these ancient scriptural prohibitions navigate the functional demands of modern commercial finance and to identify the persistent tensions between moral economies and market-driven capital requirements. The methodology employs a four-part analytical framework. It begins with a critical review of foundational sacred texts—specifically the Torah, the New Testament, and the Qur'an—to establish the scriptural bedrock of the prohibition. This is followed by a historical analysis of the strategies used by adherents to interpret and circumvent these laws over centuries. Finally, the study applies these historical insights to contemporary case studies, including the UK payday lending crisis and the evolution of the global Islamic banking and finance (IBF) industry. The results indicate that while each faith maintains a foundational condemnation of exploitative lending, they have all developed remarkably similar methods of reinterpretation and contractual innovation. These include narrowing the legal definition of usury, creating exemptions for out-group lending, and utilizing "legal fictions"—such as the *Heter Iska* in Judaism, the *contractum trinius* in Medieval Christianity, and *Murabahah* in modern Islamic finance—to replicate the economic outcomes of interest-bearing loans while maintaining formal religious compliance.The study concludes that the debate over usury is a rich intellectual heritage with direct relevance to 21st-century economic justice. Paradoxically, the Islamic tradition, which holds the most absolute prohibition against *riba*, has established the most formalized system of circumvention through the global Islamic banking sector. Ultimately, the conflict between protecting the vulnerable and the systemic requirements of capital remains an unresolved and defining challenge for human society, offering a framework for designing more ethical global financial systems.

Keywords: Abrahamic religion, usury, banking interest, Islamic finance, economic ethics

INTRODUCTION

The practice of lending money for profit has been a subject of intense moral, theological, and legal debate for millennia (Tacanho, 2025). Across civilizations and throughout history, the act of charging for the use of money has been scrutinized, condemned, and regulated (Hudson, 2025). This document provides a comparative analysis of the doctrines on usury within the three Abrahamic religions (Judaism, Christianity, and Islam) examining the historical evolution of these doctrines and their complex relationship to contemporary financial systems. By exploring the scriptural foundations, historical accommodations, and modern applications of these ancient prohibitions, we can gain a clearer understanding of the persistent tension between religious ethics and economic banking practice.

At the heart of this analysis are two key concepts that have often been conflated namely as usury and interest. Historically, usury, a term originating from the Latin *Usuria*, referred to the practice of charging *any* profit or emolument for the use of money (Furneaux, 2023). It was seen as a grave sin, equivalent to robbery and a rejection of God (Walsh, 2024). In modern legal and financial parlance, however, the term has evolved. Interest is now generally understood as a legitimate fee for the use of money or capital, while "usury"

has come to denote an illegally excessive rate of interest (Van Houdt & Monsalve, 2022. According to Rasyid Rida (2021), within Islamic tradition, the analogous term is *riba*, which refers to increase or profit on a loan and is subject to an absolute prohibition.

This analysis will proceed in four parts. Firstly, it will examine the foundational scriptural prohibitions against usury in the holy books of Judaism, Christianity, and Islam. Secondly, it will analyse the three principal methods adherents of these religions have used to interpret, circumvent, and accommodate these prohibitions in the face of growing commercial demands. Thirdly, it will explore two modern case studies (1) the campaign against payday lending in the UK and (2) the global Islamic banking industry to illustrate the contemporary relevance of these ancient debates. Finally, it will offer a comparative synthesis, drawing conclusions about the shared historical trajectory and enduring ethical challenges presented by the prohibition of usury.

The central idea of this article is that while the Abrahamic religions share a foundational condemnation of exploitative lending, their adherents have developed remarkably similar methods of reinterpretation, exemption, and contractual innovation to reconcile these ancient prohibitions with the practical demands of commerce. This tension between a moral economy designed to protect the vulnerable and a market economy that requires returns on capital remains a highly relevant and unresolved conflict today.

Foundational Prohibitions In Sacred Texts

To comprehend the centuries of debate surrounding usury, one must first turn to its scriptural origins (Şimşek,2023). The explicit condemnations found in the holy books of Judaism, Christianity, and Islam form the bedrock of all subsequent theological and legal discourse on the topic. These foundational texts reveal a shared and profound concern for economic justice, the protection of the vulnerable, and the maintenance of a righteous community, establishing a powerful moral framework that has challenged economic banking practice for thousands of years. While existing literature often examines usury within the silo of a single religious tradition, this paper provides a novel cross-tradition synthesis of the mechanisms used to bridge sacred law and commercial reality. Its primary contribution is the identification of a shared historical trajectory across Judaism, Christianity, and Islam, specifically analysing how 'legal fictions'—such as the *Heter Iska*, *contractum trinius*, and *Murabahah*—function as identical economic surrogates for interest. Furthermore, it uniquely bridges the gap between ancient theology and 21st-century finance by applying this framework to the UK payday lending crisis and the modern Islamic Banking and Finance (IBF) sector.

The Prohibition of *Neshek* from Judaism Perspective

The Jewish prohibition on usury is articulated through the Hebrew term ***neshek***, which is derived from the word for "bite."(Gnuse, 2023) This evocative etymology captures the essence of the prohibition: lending at interest is seen as a predatory act that bites into the livelihood of the borrower, inflicting harm and exploitation (Kamal, 2025). The key scriptural prohibitions are found in the Torah (the Old Testament):

(i) *"If you lend money to my people, to the poor among you, you shall not deal with them as a creditor; you shall not exact usury from them.*"(Exodus 22:25**)**

(ii) *"Take thou no interest of him or increase; but fear thy God; that thy brother may live with thee."* **(**Leviticus 25:36)

(iii) *"Thou shalt not lend upon interest to thy brother: interest of money, interest of victuals, interest of anything that is lent upon interest."* **(**Deuteronomy 23:19)

An analysis of these verses reveals two critical themes. First, the prohibition is primarily directed at lending to a "brother," a member of one's own community, with a particular emphasis on protecting "the poor among you." This establishes a clear in group or out of group distinction and frames the issue as one of communal solidarity and social justice. Second, the devastating real-world consequences of usury are vividly illustrated in the Book of Nehemiah. The text describes a great outcry from the people, who, due to famine and the king's tax, were forced to pledge their fields, vineyards, and houses, and even sell their children into slavery to pay their debts

(Nehemiah 5:1-13). This account powerfully demonstrates how usury could lead to famine, the loss of property, and the complete breakdown of the social fabric.

Christianity Perspective, From Shared Scripture to New Commandments

Early Christianity, as an offshoot of Judaism, inherited the Old Testament's prohibitions against usury (Youvan, 2024). However, the New Testament extended this ethical framework, framing the act of lending not just as a transaction to be regulated but as an opportunity for profound charity (Havryliuk,2024). In the Gospel of Luke, Jesus commands his followers:

"But love your enemies, do good to them, and lend to them without expecting to get anything back." (Luke 6:34-35)

This passage represents a radical extension of the Old Testament prohibition. It universalizes the command, removing the distinction between "brother" and "foreigner" and replacing it with a call to love even one's enemies. The focus shifts from merely avoiding the harm of usury to actively performing selfless charity through lending.

This clear directive, however, is complicated by the Parable of the Talents (Matthew 25:14-30). In the parable, a master entrusts his property to three slaves. The first two invest and double their money, earning praise. The third, fearing his harsh master, buries his single talent. The master returns and admonishes this "wicked and lazy slave," asking why he did not at least invest the money "with the bankers" to receive it back "with interest." This passage has been a central point of theological debate for centuries, with some interpreting it as a justification for earning returns on capital, while others see it as a metaphor for spiritual productivity rather than a literal endorsement of banking. Reflecting the broader condemnation, the early Church adopted a hostile attitude towards usury, and early ecclesiastical legislation imposed severe punishments on the practice, including excommunication and the denial of Christian burial.

Islamic Perspective, The Absolute Prohibition of *Riba*

Of the three Abrahamic religions, Islam offers the most explicit, severe, and comprehensive prohibitions against usury, which is known as *riba* (Eyerci, 2021). The Qur'an addresses the practice in several key passages, leaving no room for ambiguity:

(i) *"Those who eat riba do not stand except as stands one whom Shaytan has by the touch thrown into confusion. That is because they say: 'Sale is like riba'. God has permitted trade and forbidden riba."* (al-Baqarah 2:275)

(ii) "O you who believe, you shall not take usury, compounded over and over." or "Devour not usury, doubled and multiplied." **(**Ali-'Imran 3:130)

(iii) "The usury that is practiced to increase some people's wealth, does not gain anything at God." **(**al-Rum 30:39)

The severity of the prohibition is underscored by the Qur'an's warning that those who persist in the practice face a threat of "war from Allah and his Messenger." This is the gravest possible warning, positioning *riba* as an act of direct defiance against divine order. The Qur'an further establishes a powerful moral dichotomy; God condemns *riba*, which leads to destruction (*yamhaq*, the waning of the moon until it vanishes), while he blesses charity (*sadaqah*) and zakah (obligatory almsgiving), which lead to true growth. This framework presents economic life as a moral choice between a destructive, self-interested pursuit of gain and a productive, community-oriented path of generosity and justice.

Despite these clear prohibitions, the practical needs of commerce and the development of complex economies created immense pressure on these scriptural foundations. This tension led to a long and complex history of interpretation, reinterpretation, and circumvention.

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METHODS OF REINTERPRETATION AND CIRCUMVENTION

The absolute scriptural prohibitions on usury created a profound tension with the functional needs of developing commercial economies, which rely on credit and returns on capital to facilitate trade and investment (Nakrosis, 2024). Over centuries, adherents of all three faiths developed sophisticated methods to navigate this tension without openly defying sacred law (Doyah, 2024). This section analyses the three principal strategies employed: reinterpreting the definition of usury to narrow its scope, exempting certain groups from the prohibition, and concealing interest within alternative contractual forms, often referred to as legal fictions.

Method 1: Redefining Usury

The most direct method of accommodating the need for credit was to narrow the definition of usury. Instead of prohibiting *any* charge on a loan, jurists and theologians began to distinguish between permissible "interest" and impermissible "usury." This was typically achieved by defining usury as an excessive, unjust, or exploitative rate of interest, rather than any interest at all.

In an Islamic context, some modern scholars have argued that *riba* should be defined specifically as "interest charged when the borrower is no longer solvent." This reinterpretation links the prohibition directly to the exploitation of those in financial distress, arguing that interest on a viable business loan freely entered into by a solvent party does not constitute forbidden *riba*. This stands in stark contrast to the traditionalist view that any and all interest is *riba*, highlighting a significant internal theological debate. A similar evolution occurred in English law after the 16th century, when the term "usury" came to mean only an illegal, excessive rate of interest above a legally fixed maximum, effectively legitimizing interest charges below the legal ceiling.

Method 2: The Exemption of the 'Other'

A second method involved creating exemptions based on the identity of the borrower. By permitting usurious lending to individuals outside one's own religious or social community, the prohibition could be maintained internally while still allowing for profitable lending in the wider marketplace.

Religion	Scriptural Basis	Justification
Judaism	Deuteronomy 23:20	"On loans to a foreigner you may charge usury, but on loans to another Israelite you may not charge usury."
Christianity	St. Ambrose's Justification	St. Ambrose justified usury as a weapon to be used against one's enemies
Islam	The Hanafi Doctrine	The theological basis for this exemption is found within the Hanafi school of jurisprudence in what is known as the "Doctrine of the Abode of War."

This strategy served the functional purpose of preserving internal communal ethics and solidarity while enabling necessary participation in a broader, multi-religious commercial world. It effectively compartmentalized economic ethics, applying one set of rules to interactions within the faith community and another to interactions with outsiders.

Method 3: Concealment through Contractual Forms (Legal Fictions)

The most sophisticated and enduring method of circumvention has been the use of legal fictions, where interest-bearing loans were "recast into various versions of what were regarded as classical contractual forms." These innovations allowed lenders to earn a return that was functionally identical to interest while remaining, in letter and form, compliant with religious law.

Historical precedents for this practice exist in both Jewish and Christian traditions.

(i) In Judaism, the Heter Iska was developed. This is a contract structured as an equity partnership, where the "lender" contributes capital as a "senior partner" and the "borrower" acts as the manager. The contract stipulates a fixed return for the capital provider, effectively mimicking an interest payment while formally complying with the prohibition (Eli, Kalagy, & Rosenboim, 2025).

(ii) In Medieval Christianity, merchants used devices like the contractum trinius (triple contract) and retrovenditio (resale contract) to conceal usurious practices within what appeared to be legitimate commercial sales and partnerships (Wilson, & Kim, 2015). The contractum trinius (triple contract) refers to a composite legal–financial arrangement developed in late medieval Europe to circumvent the canonical prohibition on usury while still allowing investors to obtain a predictable return on capital (Walsh, 2024) and retrovenditio (resale contract) refers to a sale with an agreement to repurchase the same good later at a higher price**.** (Schultz, & Bockian, 2017)

In Islamic Practice, Islamic banking contracts are structured to comply with Sharīʿah rules of transactions (fiqh al-muʿāmalāt**)** with core prohibition of ribā (interest or predetermined return on loans) (Alkhedhairy,2025). This method reached its most extensive development in modern Islamic finance, which is built upon a foundation of such contractual alternatives. As a result, Islamic banking does not rely on a single loan contract**,** but instead uses **a** combination of classical nominate contracts arranged in a legally sequenced manner (Fayyad, 2023). This formalistic approach finds its most ambitious modern expression in this Islamic banking industry. This explains why Islamic banking often uses multi-contract structures **r**ather than single agreements. Key examples for this formalistic approach include:

a) *Murabahah* **(**Cost-Plus Sale**):** This is the most prevalent form of Islamic finance. The financier buys an asset at the client's request and then resells it to the client at a marked-up price, with the payment deferred over time. The mark-up serves the same function as interest (Khan, 2024).

b) *Bay' al-'inah* **(**Sale and Buy-Back**):** A more controversial method where the financier buys an asset from the customer on a cash basis and immediately sells it back to the same customer at a higher price on deferred payment, thereby creating a transaction functionally identical to a cash loan (Haron,, Hassan & Salman, 2021).

c) *Ijarah* (Leasing**):** A contract for the "usufruct" (the right to use and derive profit from a property) of an asset. It often functions like a rent-to-own arrangement, with payments structured to cover the asset's cost plus a profit margin for the financier (Al Fasiri, 2022).

d) *Musharakah* **(**Joint Venture**):** A partnership where two or more parties contribute capital to an enterprise and share the profits and losses on a pro-rata basis (Abdul Rahman, Mohd Nor, & Salmat, 2020).

e) *Mudarabah* (Profit Sharing**):** A partnership where one party (the *rabb-ul-mal*) provides the capital and the other (the *mudarib*) provides expertise and management. Profits are shared according to a pre-agreed ratio, while losses are borne by the capital provider (Ryandono, Kusuma, & Prasetyo, (2021).

Comparison of Historical and Modern Legal Fictions

To further illustrate the "results" section of your abstract, the following table compares how different traditions used complex legal structures to replicate interest-bearing loans without technically violating religious law.

Feature	Medieval Christianity (Contractum Trinius)	Modern Islamic Finance (Murabahah)
Core Structure	A combination of three separate contracts (Partnership, Insurance on Capital, Insurance on Profit).	A "Cost-Plus" sale where the bank buys an asset and sells it to the client at a markup.
Economic Effect	Replicated a fixed-interest loan by guaranteeing the return of principal plus a fixed percentage.	Replicates a loan by allowing the client to pay for an asset in installments at a higher total price.

Theological Logic	Justified by claiming the "fee" was for the insurance of risk, not the use of money itself.	Justified as a "sale" (*bay*) rather than a loan, which is permitted in the Qur'an.
Criticism	Viewed by reformers as a "pious fraud" or a "trick" to hide usury.	Often criticized as the "Murabahah Syndrome"—a way to mirror conventional banking.

The proliferation of these forms has led to a vigorous debate about whether they truly adhere to the spirit of the law or merely its letter. As one source notes, "It would appear that the jurists of Islamic banks are following the lead of the mediaeval formalistic approach to the laws pertaining to usury." These historical methods provide the essential framework for understanding contemporary debates surrounding both high-interest consumer debt and the structure of the global Islamic finance industry.

Contemporary Applications and Debates

The ancient theological debates surrounding usury are not mere historical curiosities (Capener, 2021). They possess a direct and powerful relevance to two significant areas of modern finance: the regulation of high-cost consumer credit, typified by the payday loan industry (Ramirez, 2020, and the structure of the multi-trillion-dollar global Islamic banking sector (Yu, 2025). These contemporary cases reveal how the foundational principles and historical workarounds continue to shape economic life and ethical discourse.

Case Study: Payday Lending as Modern Usury

The payday loan industry emerged as a modern incarnation of the exploitative lending that scriptural prohibitions sought to prevent (Baradaran, 2020). By offering short-term, high-interest loans to financially vulnerable individuals, companies like Wonga created debt traps with interest rates that were widely seen as usurious in the classical sense of the word (Gardner, 2018).

According to (Chancellor, 2023), this prompted a high-profile campaign from the Church of England, often dubbed the "War on Wonga," spearheaded by the Archbishop of Canterbury, Justin Welby. The key facts of this confrontation are striking:

(a) In June 2013, Wonga's standard interest rate reached an astonishing 5,853%.

(b) Archbishop Welby, a former oil executive, publicly declared his goal was not to legislate Wonga out of business but to "compete you out of existence" by supporting and expanding church-based credit unions that could offer fair and ethical alternatives.

The outcome of the campaign and the surrounding public pressure was decisive. In 2015, the UK's Financial Conduct Authority (FCA) intervened, introducing a cap on interest rates for payday loans at a maximum of 0.8% a day **(**Fejős, 2015). This regulatory change proved devastating for the industry's business model. Wonga reported significant losses and, in 2018, the company collapsed into administration (Casey, 2019).

While the Church's direct efforts to create a competing network of credit unions had a limited impact, the Archbishop's highly visible and morally charged campaign played a crucial role. It focused public and political attention on the issue, likely helping to hasten the introduction of the tougher legislation that ultimately crippled the predatory payday lending industry (Drake, 2023).

Case Study: The Islamic Finance Industry

The Islamic banking and finance (IBF) industry represents the most comprehensive modern attempt to build an entire financial system compliant with the prohibition of usury (*riba*) (Alkali, 2023). However, the industry has faced a persistent and central critique: that it often functions as a "semiotic cloaking device**,**" prioritizing contractual form over commercial substance to replicate the outcomes of conventional interest-based finance (Dalimunthe, Nasution, & Harahap, (2025).

Evidence for this critique is substantial and points to a system that often mimics its conventional counterpart:

(1) Many Islamic financial instruments are "restructured into complex contractual devices in order to achieve similar ends to explicitly interest-based transactions." (Al-Zaqeba, & Basheti, (2024).

(2) The rate of return for many Islamic products is frequently benchmarked against a conventional interest rate, such as the London Inter-bank Offered Rate (**LIBOR**) (Hassan, Muneeza, & Mohamed, (2022).

(3) Public discussions reflect this skepticism. As one online commenter noted, an Islamic bank that buys a house for $100,000 and sells it to a customer at a higher deferred price is creating a transaction that is functionally identical to charging interest on a $100,000 loan (Siddiqui, 2016).

Proponents of these practices mount a defense rooted in legal formalism. They argue that these transactions are "fully 'Shari‘a compliant' since the contractual form, rather than the commercial substance, is what counts in Islamic law vis-a-vis commercial transactions." This debate between form and substance lies at the very heart of the IBF industry, highlighting the challenge of applying ancient legal principles to the complex realities of modern capital markets (Hamour, et.al 2019).

These two case studies demonstrate the persistent conflict between religious ethics and economic incentives. They show how ancient prohibitions continue to animate modern crusades for economic justice and shape the architecture of global finance, a conflict that will be synthesized in the concluding section.

COMPARATIVE SYNTHESIS AND CONCLUSION

This analysis has traced the prohibition of usury through the sacred texts, historical development, and modern applications of the three Abrahamic religions. This concluding section will synthesize these findings to compare the theological, historical, and contemporary approaches, culminating in a final assessment of the enduring relevance of this ancient prohibition in a world dominated by interest-based finance. The following table provides a concise comparison of the core aspects of the usury doctrine across Judaism, Christianity, and Islam, drawing from the preceding analysis.

Aspect	Judaism	Christianity	Islam
Primary Prohibition	No *neshek* ("bite") against a "brother" or the poor.	Lend without expecting anything in return.	Absolute prohibition of *riba* ("increase").
Core Rationale	Prevent exploitation of the vulnerable within the community.	Promote selfless charity and love for one's enemy.	Prevent injustice; contrasts destructive *riba* (*mahaqa* - "waning of the moon") with blessed charity. Declared as a "war from Allah".
Primary Method of Circumvention	Exemption for foreigners; *Heter Iska* (partnership contract).	Redefinition to "excessive" interest; *Contractum Trinius* (triple contract).	Formalized contractual alternatives (*Murabahah*, *Ijarah*, etc.).
Modern Manifestation	Rabbinical traditions continue to use legal solutions like *Heter Iska*.	Campaigns against predatory lending (e.g., Church vs. Wonga).	The global Islamic Banking and Finance industry.

Distilling this analysis reveals a striking parallel in the historical development within all three religions. Despite significant theological differences, each tradition has followed a similar path from absolute scriptural prohibition

toward pragmatic accommodation through legal and contractual innovation. This movement was driven by the inexorable demands of commerce and the need for credit to fuel economic activity. The most profound irony, however, emerges from the Islamic tradition. Possessing the most absolute and severe scriptural prohibition against *riba*, it has, in response, developed the most extensive and formalized system of contractual alternatives in the form of the global Islamic Banking and Finance industry.

Ultimately, the tension between a moral economy that protects the vulnerable and a market economy that requires returns on capital is a foundational conflict in human society. The millennia-long debate over usury in the Abrahamic traditions is not simply a historical footnote but a rich and continuous intellectual heritage. It offers an enduring framework for confronting the most pressing questions of economic justice in the 21st century, from regulating predatory consumer debt to designing ethical and stable global financial systems.

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