

# Reforming the Global Financial System with a Riba Free System: A Malaysia's Perspective

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## ABSTRACT

The current global financial system that is based on the concept of *riba* or usury encourages all sorts of elitism, economic imbalance a financial insecurity often emerging into financial systems scandals and vulnerability. On the other hand, *shari'ah* compliant of the Islamic financial system promoting *riba*-free financing that entail equity, risk sharing and ethical business practices throughout the society. This paper examines the possibility of the proposed change from conventional system to *riba*-free systems through an assessment of the benefits of a *riba*-free system. Furthermore, Malaysia has been chosen in this study due to its role as a leading Muslim country that are consistently offering an Islamic financial system since 1963. Among the benefits of the *riba*-free systems includes it promotes economic justice and equity, enhanced the financial stability, aligns with cultural and religion values as well as to support the growth of small and medium enterprise (SME) industries. However, this proposed *riba*-free approach faces some challenges such as the issues of standardisation, greater sensitization and political constraints in many countries. In addition, this paper discusses the fundamentals of *riba*-free system which were breaks down to the prospects and challenges of carrying out this process on an international scale. In the nutshell, the inclusion of fairness with asset-backed financing enhances a *riba*-free system as it cares for economic and financial sustainability for all people within the economy as well as to strengthening the ethical values.

**Keywords:** *Riba*-free system, Islamic finance, Malaysia, financial stability, ethical values

## INTRODUCTION

Our current financial system supports economic development yet raises concerns about how it worsens social differences and creates threats for the entire financial structure. Jamarudin et al. (2020) explain that *riba* serves as a core element of the conventional finance and Islamic finance eliminates its used because *riba* creates unequal treatment between lenders and borrowers. Rebecca Meichio Lesmana et al. (2024) show that an absence of *riba* in finance leads to fair risk sharing and ethical business conduct. This report examines how Malaysia leads the world in implementing *riba*-free finance while assessing its impact on improving global financial systems.

The concept of *riba*-free financing brings fresh principles of justice and equity to create a new way to handle global financial matters. The main foundation of this system eliminates interest charges and promotes equal sharing of profits and risks as stated by Ahmadi et al. 2024. Islamic finance creates a viable sustainable option for financial dealings through asset-backed transactions that follow ethical standards and *shari'ah* rules,

As a top Islamic finance hub, Malaysia builds excellent standards and develops unique products for educational support and promotion. This paper shows how Malaysia promotes *Shari'ah*-compliant financial practices globally by focusing on Sukuk issuance and international partnerships (Shahimi et al. ,2022).

Implementation of the prohibition of *riba* in the global financial system has been spotted with several practical

benefits such as, economic stability, justice in the society and support to the sustainable economic development. Nevertheless, there is a need to standardize it, create public awareness and competition as well as develop the necessary infrastructure for wider adoption of the concept. The aim of this research is to understand about a *riba*-free financial system focusing on Malaysian contribution towards the enhancement and awareness of this system and to identify the opportunity and limitation in expanding this concept.

### Problem Statement

The global financial system, heavily reliant on interest-based (*riba*) transactions, has led to considerable economic disparities, financial instability, and the exploitation of vulnerable groups. Charging interest guarantees profits for lenders while imposing excessive burdens on borrowers, making it a significant factor in systemic economic damage and wealth concentration. This dependence on *riba* has caused repeated financial crisis, increasing social injustices, and unsustainable debt cycles, especially in developing countries (Naeem & Syed Alwi, 2024).

As we can see, several disadvantages are attached to using *riba*-based financial systems, however, its use is becoming popular in the world thereby leaving little space for practicing a virtuous kind of financial systems. Islamic finance appears to be able to do so with its non-*riba* model as the foundation of its concept of justice, and business and risk-sharing, and asset-based funding templates. However, the shifting towards a *riba* free financial system faces challenges such as the following; ignorance of the financial system significance, want of standardization, and the scarcity of commitment in repainting the conventional monetary systems (Naidoo, 2019).

Malaysia stands out as a global leader in Islamic finance, having effectively established a *riba*-free model supported by a strong regulatory framework, the creation of the Islamic Financial Services Board (IFSB), and its active role in the global Sukuk market (Triyanta & Hassan, 2024). The global market for Islamic finance shows limited growth despite its previous successes. The practical implementation of Islamic finance remains limited because it needs international regulations, the general population knows little about it, and governments in non-Muslim countries still oppose its growth.

Our study will show how *riba*-free systems work while assessing Malaysia's path toward Islamic finance development and offering ways to make *riba*-free practices the new financial standard. The study investigates how embracing Islamic finance standards can establish a balanced financial system for everyone.

### Research Questions

1. What are the core principles of a *riba*-free financial system?
2. How successful was Malaysian approach in implementing and advancing the *riba*-free model?

### Objective (s) of the research

1. To analyze and define the core principles of a *riba*-free financial system.
2. To evaluate Malaysia's success in advancing and implementing Islamic finance in promoting a *riba*-free model.

## LITERATURE REVIEW

### Principle Of Riba Free Approach in Financial System

In Islam, *riba* is forbidden because it is to be certain of increase, an assured increase in a loan or debt, and is exploitative and a source of injustice and economic harm (Dewi, 2024). Khan (2024) also points out that interest-based transactions can lead to economic inequalities and social injustices which supports this statement. In addition to this, most scholars like Imam Abu Hanifa, Imam Malik and Imam Shafi'i have started focusing on the moral requirement of banning *riba* for promoting fairness, general transparency, and the welfare of the people

(Ahyani & Muharir, 2020).

The concept of Islamic finance is based on such an approach in *riba*-free (Setiawan, 2023). Risk sharing means both that profits and losses are shared equally among all players, and that this process encourages mutual responsibility and eliminates the exploitation of one by the other. Asset backed financing is a nexus between the financial products and assets to which the transactions are linked so as to prevent the economic activities to be on the back of the abstract value or in other words on the back of the non-productive ventures. *Shari'ah* inspired practices are those who focus on following *Shari'ah* principles, steering away from investments in prohibited sectors like alcohol, gambling, or weapons, through sustainability and social justice (Awais et al., 2024). Together these principles drive a financial system built on shared prosperity and economic stability to address global issues in inequality and financial instability (Ahmadi et al., 2024) (Saratian et al., 2024).

### Malaysia's Strategic Role in Becoming a Global Leader in Islamic Finance

Having been a supporter of the international environment, innovative approaches and dedication to international cooperation, Malaysia has emerged as global leader in Islamic finance. One important initiative of such a kind is the establishment of Islamic Financial Services Board (IFSB), established in 2002 with its development mainly influenced by Malaysia (Arsyianti, 2019). Thus, the existence of the IFSB is crucial to create International Standards for Islamic financial institutions to abide by *Shari'ah* principles, and also to keep the global financial system stable (Triyanta et al., 2023). Gani & Bahari (2021) also stated that IFSB actively contributes to the growth of Islamic banking, as it has until now been an important part of Malaysia's economy and contributed to its GDP positively in the long run.

As a key player in the global Sukuk market, Malaysia has been fueling large infrastructure financing related to the principles of Islamic finance, which is based on the ban on lending with interest. Fundamental Differences Between Sukuk and Conventional Bonds Sukuk, unlike conventional bonds, represent part ownership in tangible assets (Abidin, 2024) (Afifi, 2024). The Islamic capital market has grown our Malaysian Sukuk market has grown significantly and reached approximately about 50%, with total issuance about close to almost million dollars for 2001 to 2021 (Abdelrahman, 2023). Partly, this growth was due to the issuance of sovereign Sukuk that supports investment projects in infrastructure, and is associated with the attraction of many investors who are seeking for *Shari'ah* compliant investment opportunities (Qadri et al., 2024) (Yousif, 2024).

Besides, Malaysia has put a lot of emphasis on setting up a good base of Islamic finance through diverse training programs (Thaidi et al., 2023). The International Centre for Education in Islamic Finance (INCEIF) offers specialized education and continuous capacity development to help feed the pipeline of professionals required to service the sector (Abd. Wahab et al., 2022). As a result, such conclusions indicate that Malaysia is committed to fostering the creation of skilled manpower that would be able to underpin the growth and stability of its Islamic finance sector.

### Comparison Between Malaysia and Other Countries Regarding Riba-Free Approaches

Aspect	Malaysia	Other Countries
<b>Regulatory Framework</b>	There is strong, centralized regulation through Bank Negara Malaysia (BNM) and the IFSB.	Regulations are fragmented across many countries, leading to significant variations.
<b>Standardization of Practices</b>	A high level of standardization is achieved through the national Shari'ah Advisory Council (SAC).	Many countries depend on various Shari'ah boards, which results in differing interpretations.
<b>Government Support</b>	There is strong government support, with policies aimed at integrating Islamic finance into the	The level of support varies widely depends on the country, for instance UK support Islamic finance but

	national economy.	not others
<b>Public Awareness &amp; Education</b>	There are extensive initiatives from institutions like INCEIF and targeted public campaigns to enhance awareness.	In some regions, efforts are limited because Islamic finance is still often viewed as a niche market in Western countries.
Table 1.0 Comparison of approaches taken		

## METHODOLOGY OF RESEARCH

Through this study, the worldwide financial system must be reformed under *riba*-free consideration, with Malaysia playing the most significant players in the Islamic finance. This study uses both a qualitative research approach via a systematic review of the literature to explore the possibility of reforming the global financial system through *riba*-free initiative, and the lessons from Malaysia's own Islamic finance experience. Included are various scholarly articles related to Islamic finance and financial system reforms and relevant Malaysia policies. It is focused on three main areas: This thesis discusses the economic and ethical justifications for a *riba*-free financial system, the implementation of Islamic finance principles in Malaysia and the opportunities of globally integrating a *riba*-free system.

The academic papers, journal articles, and reports within the last five years are used for the literature review so that particular findings are current and relatable. Credible databases, Google Scholar, and regulatory bodies such as Bank Negara Malaysia, and the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) has been used. The data collected is then analyzed with thematic analysis, whereby the repeated themes, related trends and impressive arguments gained from discussing the literature reviewed are trimmed and brought together in an overall discussion on the issue.

### Contribution Of the Study Unlocking Opportunities: The Benefits of a Riba-Free Financial System

The contribution of this study is to highlight the beneficiary of applying a *riba*-free financial system, which ensures fairness by prohibiting exploitative practices where lenders benefit excessively from borrowers by way of interest. Instead, it encourages profit-and-loss sharing, aligning rewards with real contributions (Khan, 2024). In that way, it works for an equal distribution of wealth and reduces the gap between rich and poor, a goal in Malaysia's quest for an inclusive economy. This approach also aligns the financial rewards with actual economic contributions, ensuring that wealth is generated through productive means rather than passive interest accumulation (Maksum & Hidayah, 2023). While conventional banking systems generate profits irrespective of economic performance, Islamic finance requires both investors and entrepreneurs to share responsibility in financial transactions (Setiawan, 2023).

As for the financial stability, a *riba*-free financial system ensures that all financial transactions are backed by tangible assets which would eliminate any speculative activities (Nazori et al., 2024). It shows that a *riba*-free financial system fosters a more stable and resilient economic environment. Unlike conventional finance, in which high debt and speculation can build up to instability in the financial system, every financial contract in a *riba*-free system is hooked to some real economic activity (Sari et al., 2024). This prevents the formation of debt-driven activities, which often result in economic crises when unsustainable credit expansion collapses. Overall, the move to a *riba*-free framework promotes long-term stability by bringing financial practices into line with actual market demand and fostering sustainable economic growth (Alfiansyah & Nisa, 2024).

The *riba*-free financing models, such as *mudarabah* (profit-sharing) and *musharakah* (joint ventures), will also play a fundamental role in empowering small and medium enterprises (SME), the driving engines of Malaysia's economy (Abdussalam Ismail Onagun, 2019). As opposed to conventional loans, which burden businesses with fixed interest payments irrespective of their performance, these *Shari'ah*-compliant financing structures spread both profits and risks between financiers and entrepreneurs. The approach takes off the financial burden from



the SMEs and hence enables them to expand their operations, invest in innovation, and secure long-term growth (Siddique & Moha Asri Abdullah, 2024).

By offering fair and ethical financing options, securing a start-up capital for SME is more accessible through conventional banking channels. This not only supports business expansion but also promotes job creation, and ensures economic diversification, with more SMEs able to thrive and contribute toward the various growing industries of Malaysia (Salma Puji Rohimah, 2023).

As a Muslim-majority nation, adopting a *riba*-free financial system reflects Malaysia's cultural and religious heritage. Aside from its religious significance, Islamic finance is built on universal ethical values that prioritize risk-sharing and complete avoidance of exploitative conduct with transparency. This initiative makes the products appealing-not just to Muslims, but also for non-Muslims who seek ethical financial products (Raza et al., 2024). Besides that, Malaysia's well-regulated Islamic finance sector has emerged as an international benchmark for ethical and *Shari'ah*-compliant banking (Santi Nailul Izaty et al., 2024). By focusing on expanding financial inclusion and providing an alternative to conventional interest-based finance, Malaysia is well positioned to be the leading power in multicultural economic integration, whereby people of all backgrounds equally benefit from sustainable and responsible financial practices (Daradkeh, 2023).

## CONCLUSION

It is important to understand that a *riba*-free financial system is a viable positive and realistic scenario as the present world financial order that is inherently characterized by inequality, credit risks and unsustainable path dependency of credit cycles. Which also means by promoting principles like shared-risk approach, financing from tangible assets, and proper ethical conduct in investment, it integrates financial operations and setting with the concepts of productivity and justice. Malaysia today can be deemed as a world's example of how successful the no-*riba* system is by the examples of sound legislation, new forms of Islamic finance such as Sukuk, and adherence to *Shari'ah*.

However, implementation in this system has its barriers which include standardization of this system across the world, awareness of the population towards this system, and political will in non-muslim countries. Nevertheless, such an initiative based on a *riba*-free approach has a number of advantages related to the creation of economic stability, financial openness, and the adaptation of sustainable development principles. The change for Malaysia shows how the potential for more widespread application of a *riba*-free economy contributes to the creation of such a safer, just society. On this basis, a *riba*-free system contributes significantly for the equitable development of the global financial structure. With further support and further development, this model could potentially be used as a blueprint to a fairer and more environmentally sound economy of the future.

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