The Effect Of Inflation On Debt Repayment In A Review Of Islamic Fiqh

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Abstrak

This article describes the problems of paying debts in contemporary times, which actually existed during the time of Rasulullah PBUH. However, with little intensity, transactions and trade were not as big as today. The problem is worsening because money has been replaced in paper form with no intrinsic value. Will the debt be affected by inflation and the increase and decrease in value? By conducting a literature study and using a descriptive analysis approach, we conducted a fiqh analysis of inflation and debt repayment. With the Masyaqqah Tajlibu Taysir rule, we analyze debt payments in contemporary times. It is found that whenever someone wants to pay off a debt, they will be busy checking the rupiah's value today, which could also result in a dispute between the debtor and creditor about the rupiah exchange rate at that time. So obviously, this is a big Masyaqqah (big trouble). Because in paying debts, a high tolerance element is needed, but avoiding Syubhat (doubtful) is also better than adhering to the opinion of the clergy, which refers to Maqashid sharia and Muktabarah benefits.

Keywords: Debt, Islamic, Inflation, Repayment

Introduction

Many have stated that repaying a debt does not have to be the same as the nominal amount when borrowing. For example, someone lends money to a friend in the amount of Rp. 5.000.000,-, according to this circle, he may condition him that a year later, he must pay Rp. 6,000,000 - According to them, such a thing is a form of justice and is not included in the usury category because the value of money will continue to change at any time. At first glance, the above statement makes sense, but when examined more deeply, it turns out to be very weak and leaves many problems in society. Therefore, the author needs to explain the law of repaying debt according to changes in value. We need to know that at the beginning of Islam, the money people used at that time were dinars and dirhams (gold and silver). Then after a while, finally came the idea of using paper money as a medium of exchange to replace gold and silver, which at that time had almost the same value as gold and silver. In subsequent developments, the value of paper money has decreased daily from the value of gold and silver.[1]

[1] Meirison Alizar Sali, "{IRAN} {REVOLUTION}, {ECONOMIC} {STRUGGLE} {AND} {INDEPENDENCE} {UNDER} {THE} {PRESSURE}," *HJSI* 16, no. 1 (September 2019): 54–77, https://doi.org/10.24239/jsi.v16i1.530.56-79.

Sarwono conveyed the first opinion. He explained that the definition of literature study is an activity of studying various reference books and the results of similar previous studies, which are helpful for obtaining a theoretical basis for the problem to be studied. [2]Taking a qualitative approach and producing a descriptive analysis based on the theoretical basis of fiqh and useful fiqh on inflation and debt payments that have existed in the past is used as a lens to discuss contemporary problems.

This makes the scholars differ in viewing paper money as a medium of exchange. Muhammad Sulaiman Al Asyqar, in his writings: "Taghayuru Qimat al 'Umlah," which is published in the book "Buhus Fiqhiyah fi Qadhaya Iqtishadiyah Mu'ashirah," Jordan, Dar An Nafais, 1998, 1/ 272, mentions three opinions of scholars in viewing paper money as a medium of exchange:[3]

The first opinion says that paper money is considered a debt check; the person holding it has the right to get a price according to the value stated on the banknote. The second opinion says that paper money is considered a medium of exchange that has stood alone and has total exchange value, like gold and silver. The third opinion says that paper money is like money, a commodity that can be traded, but at the same time, it can be used as a medium of exchange if one needs it.

Of the three opinions above, most of today's scholars take the second opinion: paper money is considered a medium of exchange that has stood alone and has a total exchange value like gold and silver. In writing this article, you studied the book Majma' al-Fiqh al-Islami as a primary source. This is by the decision of Majma' Al Fiqh Al Islami in its 3rd cycle, no: 9, which states that paper money is money that has full characteristics as a medium of exchange so that the Syar'i laws apply to it as applies to gold and silver. Therefore, paper money includes usury goods that cannot be exchanged for the like with a different value and is subject to the obligation of zakat and other laws. They put a fundamental rule of Fiqhiyah in this matter: "The debt must be returned according to the Amtsal (must be the same as the value stated in it) " For example, if you borrow Rp. 1,000,000, - then Rp. 1,000,000 must also be paid.

[2] “Studi Pustaka: Pengertian, Tujuan, Sumber Dan Metode - Deepublish Store,” accessed August 4, 2023, https://deepublishstore.com/blog/studi-pustaka/.

[3] Meirison Alizar Sali, Desmadi Saharuddin, and Rosdialena Rosdialena, “Takhrij {Fikih} Dan {Permasalahan} {Kontemporer},” *Al-Istinbath : Jurnal Hukum Islam* 5, no. 1 (May 2020): 51, https://doi.org/10.29240/jhi.v5i1.1235.

Discussion

This rule follows the Decree of Majma' Al Fiqh Al-Islam in its 5th cycle, which was held in Kuwait from 1-6 Jumadal Ula 1409 H/ 10-15 December 1998 M, which also states that the standard of debt repayment must be by Mitsil it's not with the value of the exchange price.[4] The standards that most of these scholars have set are transparent and standard and can be carried out by everyone. Therefore, the Islamic community generally uses this standard, so disputes seldom occur in determining the nominal amount that must be returned because this value has been stated in banknotes. This standard also facilitates the public in conducting transactions between them. They don't have to bother every time to see the ups and downs of the exchange rate of their paper money with the price of gold, USD, or other currencies. As for those who argue that debt repayments must be adjusted to changes in the exchange rate of paper currency, it turns out that it has many weaknesses and still leaves many problems in society. Among the shortcomings in this opinion are as follows:

First: Returning a debt by adjusting the exchange rate does not have a clear standard because the exchange rate changes constantly. Even the one who lent the money (the owner of the money) himself does not know the amount of money that will be received from the borrower when it is returned. Likewise, those who borrow don't know how much to repay later because the exchange rate constantly changes. This is a fundamental form of Ghoror (speculative) and riba, forbidden in Islam.

Second: Because there is no clarity on the standard exchange rate of the currency, even the proponents of this tradition differ from one another in determining the standard. Some say that the standard for refunding money is adjusted to the price of gold because the exchange rate is relatively stable compared to other currencies.[5]

But this opinion was weakened by his own group, as did Muhammad Adib Kulkul, author of the book: "al Fiqh al Mubasath al Muamalah al Maliyah, Damascus, Dar al Fikr, 2007 on page 64, which states that gold cannot be used as a standard, because the price is soared far beyond the value of existing currencies, such as the US Dollar, Saudi Real, Dirham Imarat. Therefore, he believes using a relatively stable currency, such as the US Dollar, is the most appropriate standard.

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[4] "HUTANG DAN INFLASI | Artikel," accessed August 4, 2023, https://gakopsyah.com/artikel/detail/40/hutang-dan-inflasi.html.

[5] Meirison Meirison, "{ADMINISTRATION} {AND} {FINANCE} {SYSTEM} {OF} {THE} {OTTOMAN} {EMPIRE}," *JIS* 18, no. 2 (December 2020): 91, https://doi.org/10.30984/jis.v18i2.1113.

This statement means that if someone borrows IDR 1,000,000, valued at 100 USD, within three months, he must repay it in rupiah, which is also worth 100 USD. If when you return 100 USD worth Rp. 1,500,000, -, then the borrower must return it for that amount. Sometimes the nominal is greater than the money borrowed, and sometimes it can be smaller. Likewise, Muhammad Sulaiman Al Asyqar, in his writing: "Taghayuru Qimat al 'Umlah," strongly disagrees with the opinion of the majority of today's scholars who equate paper money with gold and silver in its function as a stand-alone medium of exchange. Instead, he supported that paper money is a commodity that is not usury, so that it may be exchanged with one another for different amounts. Therefore, he allows someone who borrows IDR 1,000,000 to return it later in an additional charge. But what's unfortunate is that he also doesn't have a standard that can be used as a guideline, whether to use the value of gold or USD or something else. Instead, he leaves the measure to the government or parties who understand the developments in the ups and downs of currency values.

Third: the exchange rate of paper money is relative and relative, depending on its utilization. If it is used to buy goods whose prices are stable, then the value of the money is also stable. Conversely, if it is used to buy goods whose prices continue to rise, then the value will decrease, and so on. In short, relying on exchange rates depends on something relative and relative, hard to grasp and confusing.The currency we use as a transaction tool today is indeed a bit of a dilemma regarding debt regulations in Muamalah fiqh, especially if the debt lasts for years.

Why is that? We know that the currency (currency) we use always experiences a decline in exchange rates from time to time, or what is commonly known as inflation. [6] This causes money to become increasingly worthless. When I was still in elementary school, I remember that every time I went to school, I was usually given an allowance of around two to five hundred rupiahs. If the money is used for Cireng or Cilok snacks, usually it doesn't run out; there's still some leftover because the price of one Cireng or Cilok at that time was only fifty to one hundred rupiahs.[7] Imagine if today's school children were given an allowance of two hundred rupiahs. Never mind for snacks, to pay for parking, the parking attendants will refuse. Even used to buy fried food, only got plastic wrap. So, how much would he have to

[6] Muhammad Ridho Nur, "{REFORMING} {THE} {ISLAMIC} {ECONOMIC} {AND} {ADMINISTRATION} {SYSTEM} {DURING} {THE} {UMAYYAD} {DYNASTY}" 11 (2021): 15.

[7] "Bolehkah Melebihkan Pembayaran Utang Dengan Alasan Inflasi? | Rumahfiqih.Com," accessed August 4, 2023, https://rumahfiqih.com/fikrah-529-bolehkah-melebihkan-pembayaran-utang-dengan-alasan-inflasi.html.

pay if someone had a debt of one million in 1990 and could only pay it off in 2017? In the rules of fiqh, there can be no additional debt; between what is borrowed and what is returned, the nominal amount must be the same. One million debt must also be paid one million without considering inflation. If not, then the debt becomes usury which is forbidden. But on the other hand, this is considered unfair and detrimental to the lender. Because of the one million he borrowed twenty-seven years ago, the exchange rate was already much different from the one million when he paid it off. Therefore, this has become a severe problem and has been a long-standing debate among scholars, bearing in mind that the phenomenon of inflation that occurs in the currency we use today does not happen or at least occurs at a minimum level in the dinars and dirhams used. as a medium of exchange at the time of the Prophet ﷺ.

The Arabs at the time of the Prophet ﷺ or even before the Prophet lived, used a medium of exchange in the form of gold and silver in the form of dinars and dirhams. Even though dinars and dirhams were not products of the Arab nation itself, they were adopted from the surrounding civilizations. [8][9]The dinar came from the Romans, while the dirham came from the Persians. Due to their inherent physical value (intrinsic value), dinars and dirhams have a relatively stable value. Although there were fluctuations, they were not too significant. This is different from the paper money we use today, where weight changes can occur at very high and drastic levels, especially during a monetary crisis like in 1998.[10][11]

In that year, the value of the rupiah dropped drastically. In mid-1997, the value of the rupiah was still Rp. Two thousand three hundred per US dollar, then in early 1998, it dropped drastically to Rp 17,000 per US dollar. That means the value of the rupiah has fallen more than sevenfold. In other words, if one million rupiahs in 1997 before the monetary crisis could be used to buy seven computers, it would not be enough to buy one unit even after the crisis. And if it is associated with debt transactions, this is a problem. Do you still have to pay the same amount as when borrowing or with the currency value when paying off after experiencing inflation?

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[8] "روسيا تتجه لتشريع الصيرفة الإسلامية للحد من تداعيات العقوبات," accessed June 26, 2023, https://www.alaraby.co.uk/economy/روسيا-تتجه-لتشريع-الصيرفة-الإسلامية-للحد-من-تداعيات-العقوبات.

[9] "Enhanced Reader," n.d.

[10] "ZAKAT," accessed December 27, 2020, https://doi.org/10.1163/1573-3912_islam_COM_1377.

[11] "Bolehkah Melebihkan Pembayaran Utang Dengan Alasan Inflasi? | Rumahfiqih.Com."

If inflation is considered, then the repayment of money will be more outstanding. And this is called usury, where the repayment money is greater than the money borrowed. Additional Debt Payments Due to Inflation Are Riba Included? But is it true that additions to debt repayments caused by inflation are usury, or is this something else permissible and not usury? How do the scholars view this phenomenon? Tracing the opinions of the classical scholars from the four schools of thought on this matter is somewhat tricky because, at the time they lived, they did not use paper money as they do now. However, if examined further, it turns out that there were types of money used in the past with characteristics almost similar to paper money.[12] Among them is money. Fulus are coins that are usually made of copper. At the beginning of its appearance, Fulus was only used as secondary money or as a complement to gold and silver. In the front, money had a low value and was only used to buy cheap goods that did not reach the value of one dinar or dirham. Then later, the use of money as a medium of exchange developed in 784-791 H. The value of money even experienced an increase, where at first 1 dinar equaled 480 money; in 630 H, the value of money increased drastically so that 1 dinar equaled 18 money.[13]

The similarity in character between paper money and money is that both have an extrinsic value more extraordinary than their intrinsic value. In addition, both of them also experienced significant fluctuations in value. So to find out how far the influence of banknote inflation on debts, we first explored how the scholars viewed the phenomenon of changes in the exchange rate on money that was in effect at that time. The opinion of scholars about the impact of fluctuations in the exchange rate of money on debt In their fiqh books, the scholars discuss this with the term غلاء ورخص النقود (the rise and fall of money exchange rates). In this case, the scholars distinguish between money made of gold and silver, Naqdain, and other metals, such as copper or Fulus.

First, Gold and Silver Money (النقود الخلقية)

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[12] Meirison Meirison, "Riba and {Justification} in {Practice} in {Scholars}' {Views}," *TF* 2, no. 1 (September 2018): 348, https://doi.org/10.23971/tf.v2i1.922.

[13] Marc Parvérie, "D'{Arbûnah} à {Sakhrat} {Abinyûn} : Quelques Hypothèses Sur La Présence Musulmane En {Narbonnaise} et Dans La Vallée Du {Rhône} Au vu Des Découvertes Monétaires," *Annales Du Midi : Revue Archéologique, Historique et Philologique de La France Méridionale, Tome 124, N°278, 2012. La Présence Musulmane En Narbonnaise et Dans La Vallée Du Rhône.*, 2012, https://doi.org/10.3406/anami.2012.7575.

In the first type of money, made of gold and silver (Naqdain), scholars agree that the person in debt must return it with the same nominal value when borrowing it. Nothing can be added by ignoring the rise and fall of the exchange rate. So, money made of gold and silver, even if there is an increase or decrease in value, has no effect on debt transactions. The amount of gold or silver money borrowed must be the same amount paid when paying it off. One dinar is paid for one dinar, and one dirham is paid for one dirham. It should not be more.

Second, Money other than Gold and Silver (النقود الاصطلاحية)

However, it is different when talking about money other than those made of gold and silver, which have no intrinsic value (النقود الاصطلاحية). But it has value because of community agreement or recognition from the government as a medium of exchange like the currency we use today. In this case, the scholars are divided into three opinions about what is obligatory to be paid by the borrower when the money experiences an increase or decrease in exchange rates.

a) Jumhur Ulama

Most scholars, including Abu Hanifah,[14] the well-known opinions of Malikiyyah, [15] shafi'iyyah[5], and Hanabilah, are the statement that fluctuations in the exchange rate of money other than gold and silver (Fulus) do not affect debt repayment. The money paid at the time of repayment must be the same amount as the money at the time of borrowing without taking into account the fluctuations in the exchange rate of the money.

Jumhur based his opinion because a valid debt transaction (Qardh) if the return is in the form of goods that are similar and equivalent (Mitsl) to the goods owed. So that the nature and size of the goods owed must be precise so that they can be returned with interests of the exact nature and extent. This provision applies so that debt transactions (Qardh) do not fulfill the element of usury fall, which is forbidden. Therefore, Jumhur considers that the money is included in the Mitsliyyat goods, which must be returned in the same amount as when it was

[14] محمد أحمد الحقاني الأفغاني and محمد عميم الإحسان المجددي/البركتي البنجلاديشي, قواعد الفقه في فقه الإمام أبي حنيفة النعمان (Dar Al Kotob Al Ilmiyah دار الكتب العلمية, 2020), https://books.google.co.id/books?id=1nK0DwAAQBAJ.

[15] Y J al-Marāghī, M A Khusravī, and Sāzmān-i Awqāf va Umūr-i Khayrīyah, موسوعة الوقف في الفقه الاسلامي: مجموعة آراء فقهاء الامامية والحنبلية والحنفية والشافعية والمالكية وغيرهم في الالف سنة الماضية في احكام الوقف والحبس, Mawsū‘at Al-Waqf Fī Al-Fiqh Al-{Islāmī}: Majmū‘at Ārā’ Fuqahā’ Al-{Imāmīyah} Wa-Al-Ḥanbalīyah Wa-Al-Ḥanafīyah Wa-Al-{Shāfi‘īyah} Wa-Al-{Mālikīyah} Wa-Ghayrihim Fī Al-Alf Sanah Al-Māḍīyah Fī Aḥkām Al-Waqf Wa-Al-Ḥabs (منظمة الاوقاف والشؤون الخيرية، 2006), https://books.google.co.id/books?id=y9jakQEACAAJ.

owed, regardless of the fluctuations in the exchange rate of the money. It's the same with other *Mitsliyyat* items, such as rice and eggs. If someone, for example, owes 1 kg of rice when the price is Rp. 10,000, then it is returned two months later where the price has risen to Rp. 12,000, then he is still obliged to return rice with the same weight as when he owed it, namely 1 kg. Even though at the time of return, the price has increased. The same goes for money. There should be no difference in the amount owed and paid, even though it has experienced inflation.

The second reason, according to the majority of scholars, is that the decline in currency value due to inflation is not considered a loss that the debtor must bear. But this happens naturally without the power of both parties, both the debtor and the creditor. So people who owe money to other people must be prepared to take risks if, at a later time, the cash experiences inflation so that the exchange rate decreases.[16]

b) Abu Yusuf

The opinion of Abu Yusuf, one of Imam Abu Hanifah's students, apparently contradicts the majority, including his teacher. He saw that if there were fluctuations in the exchange rate of money other than gold and silver (complete), then what must be paid when in debt is the value of money when the debt is repaid. If the value of money goes down (inflation), the repayment will automatically be more significant. Conversely, if the value of money rises (deflation), the repayments become smaller.

As quoted by Ibn Abdin in his Majmu'ah ar-Rasail [17]:

وفي المنتقى إذا غلت الفلوس قبل القبض أو رخصت قال أبو يوسف: قولي وقول أبي حنيفة في ذلك سواء

وليس له غيرها، ثم رجع أبو يوسف وقال عليه قيمتها من الدراهم يوم وقع البيع ويوم وقع القبض

"In al-Muntaqa, when the value of the money goes up or down before handing over (debt repayment), Abu Yusuf says, "My opinion is the same as that of Abu Hanifah in this matter, that is, the person who is in debt is not obliged to pay except for the amount of money he borrowed. ." Then Abu Yusuf changed his opinion and said that the person who owed it was obliged to pay the settlement by the value of the money at the time of payment in the sale

[16] A Khafīf, الضمان في الفقه الاسلامي, Al-Ḍamān Fī Al-Fiqh Al-{Islāmi} (1971 ,معهد البحوث والدراسات العربية،), https://books.google.co.id/books?id=VaCWAQAACAAJ.

[17] al-Marāghī, Khusravī, and Khayrīyah, موسوعة الوقف في الفقه الاسلامي: مجموعة آراء فقهاء الامامية والحنبلية والحنفية والشافعية والمالكية وغيرهم في الالف سنة الماضية في احكام الوقف والحبس.

and purchase contract or at the time of repayment of the debt. For example, someone borrows IDR 1,000,000 with an agreement that it will be repaid next year. But then, just before maturity, a monetary crisis caused inflation, so the currency's value tripled. So, based on Abu Yusuf's opinion, that person must pay the debt three times as much according to the inflation rate that occurred, which is Rp. 3,000,000.-. Another example supposes a person is building a house; then he buys 50 sacks of cement at a neighbor's shop worth IDR 500,000. At that time, the price of cement was IDR 10,000/bag. However, he could not pay for the glue in cash due to his lack of budget. He promised to pay it next month. However, the following month, before the maturity date, the cement price rose to IDR 20,000/bag. So, based on Abu Yusuf's opinion, the debt that he is obliged to pay is the price of cement at the time of payment, which is IDR 1,000,000 (50 sacks × IDR 20,000).[18]

Syadz's opinion from Malikiyyah

Meanwhile, the third opinion, which is the unpopular opinion of the Malikiyyah, distinguishes between fluctuations that occur at a high level and changes in the low exchange rate. If the increase or decrease is at a high level, then this will affect the debt repayment. So that what is paid is an amount of money at the exchange rate at the time of settlement. Meanwhile, if the fluctuation is slight, it is considered to have no effect, so what must be paid is still the nominal amount that is the same as the small amount of money borrowed.

Compensation Due to Inflation (Ta'widh) Versus Usury

We must understand from the opinion of Abu Yusuf and Syadz from Malikiyyah, who allow additional debt repayments due to inflation, that this other principle is different from additional riba in nature. Extra debt repayments due to inflation are considered compensation for the decline in the exchange rate of money owed because it was eroded by inflation, for which the debtor bears the compensation. Because, in this case, the debtor acts as a yad Dhaman or party who is obliged to guarantee that the property he borrowed returns to the hands of the lender with the same value as when the property was borrowed, regardless of the circumstances. Then, money whose exchange value has been eroded by inflation is considered no longer commensurate (Mitsl) with the money at the time it is owed. For this reason, when paying off, the money paid must feel the inflation rate so that the money borrowed and paid off have the same value. And this is considered fairer for both parties.

[18] "Bolehkah Melebihkan Pembayaran Utang Dengan Alasan Inflasi? | Rumahfiqih.Com."

Conclusion

The principle of compensation is different from the addition of usury. The additional cause due to inflation was not agreed upon initially with the specified additional value. Instead, the acquisition is calculated at the time of paying off by calculating the inflation rate that occurred at that time. If inflation occurs, then the inflation rate is calculated. But if it doesn't happen, then no extra is paid, unlike the case with usury, where the addition is agreed at the beginning with a certain agreed amount. So if there are people who think and understand that the opinion of Abu Yusuf and the opinion of Syadz from Malikiyyah allows usury, they are mistaken. Because the principle of usury, which is prohibited by compensation due to inflation, is a different concept, as explained above. Today's paper money is the official medium of exchange, like gold and silver in ancient times. This is the opinion that is closest to the truth because it has standard and clear standards and is accessible for all levels of society to implement. Therefore, it is not permissible to lend paper money to someone with additional conditions when returning it because it is included in the category of usury. Wallahu A'lam (God knows better)

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