Financial Crisis And Debt Based Economic, Case Study Global Three Crisis In Asia 5

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Abstract : This paper discusses the bad evidence of usury in the economy in ASIA 5, including Indonesia, Malaysia, Thailand, China, and South Korea, to answer why major religions (Islam, Christianity, Judaism) in the world prohibit usury. We use a qualitative research method of content analysis by gathering some evidence that can be justified using source triangulation and method triangulation and combining it with quantitative content analysis, which measures qualitative findings and analyzes them quantitatively using Threshold Autoregressive as a proxy to predict future economic conditions by considering each of them. Each of the exchange rate regimes and the crisis period experienced by the five countries. We find that the higher usury is proxied by the interest rate, the more it is burdening the five countries to recover from the crisis. And we found that direct investment can boost the economy and can increase economic resilience to financial crises.

Keywords: Asia, Usury, Digital Economic, Monetary, Financial, Crisis.

1. INTRODUCTION

The Asian financial crisis that occurred in 1997 had a profound impact on the global economy, especially the Asian region. After the Asian financial crisis passed following the subprime mortgage crisis in 2008 in the United States and had an impact on the global economy, this was followed by the European debt crisis in the period 2011 to 2013. and at interest rates in 2017. The economic cycle presents a recognizable pattern of the boom that was triggered by money creation with additional interest-based value-added on debt that was not matched by real sector growth. The result is an economic bubble that is ready to burst and create a new crisis. This paper aims to clarify a debt-based economy that has the potential to create an economic bubble that could burst at any time and create a new crisis by investigating five countries in Asia that were affected by the Asian financial crisis, namely Thailand, Indonesia, Malaysia, South Korea and China. The Asian financial crisis that occurred in 1997 was caused by an economic bubble that occurred as a result of too aggressive debt-based investments that were not matched by the growth of the real sector as a support for the economy. This resulted in the outbreak of the crisis in 1997 with the start of the external exchange rate of the Thai baht, which affected Asian and global countries (Desai, 2014). The impact of the fall in the external exchange rate of money on countries in the Asian region has an impact on falling share prices and investor pessimism, resulting in an economic downturn and government turmoil which worsens the economy in the Asian region (Jackson, 2018; Claessens & Forbes). In the current digital economy era (2018) debt crosses national borders through electronic transfer funds (ETF) which are increasingly developing so that debt-based economic development systems and debt interest are increasingly spreading throughout the world including Asian 5 countries. Since 2009, fiat-based ETFs digital money (Eisenstein, 2011). Digital currency is unlikely to replace fiat paper currency in the short term and thus presents a minimal risk for monetary policy.

2 LITERATUR REVIEW

The charging of interest is prohibited by both canon law (Christian canon law) and civil law. The Holy Fathers (Holy Fathers) since the fourth and fifth centuries strongly opposed the practice of usury as a Christian effort towards spiritual salvation because Riba is a very serious or grave sin, but that does not mean that Christians forbid someone to lend money. Lending money is allowed as long as it doesn't take usury from the lending and borrowing practice (Hall, 2011; Milner, 2011). In practice, giving loans at certain interest rates is considered common in today's economic life. However, the majority religions, namely Islam, Christianity and Judaism, explicitly prohibit loans with additional interest. This prohibition had an undesirable effect on lending by some economic actors, especially banks. The practice of usury has been going on since 88 BC, where Roman law legalized usury. More than thousands of years of economic drama between usury and sin occurred in which theologians both Muslim, Christian and Jewish opposed Riba and usury, which has been part of the economy for thousands of years, became the inner struggle of devout Muslims, Christians and Jewish economists (Schoon, 2016; Debergue & Harrison, 2015; Rist, 2016). By adopting Aristotle's thinking about money, Thomas Aquinas explained that money is not obsolete, like clothes or houses. If someone wears clothes for one year, these clothes cannot come back new, such as clothes stored in closed packs in a shop, the clothes worn will become used for clothes. So it is normal to charge rent for clothes. However, it is different when coins are money or money. Banknotes become too shabby; they will be removed from circulation and replaced with newly minted coins or money of the same value (or can be exchanged into a bank. So it is wrong to charge rent on the money borrowed. It is wrong to collect interest on money. Wrong actions (Decock, et al., 2014) Aristotle describes usury as "the birth of money from money" and claims it is unnatural because money is sterile and should not be "reproduced" (Jones, 2014). Judaism, Christianity, and Islam (the three Abrahamic religions) take a firm stance against usury (Rahman, 2014). Some Christians believe that those who lend should not expect anything in return.In the Bible, it is clear that usury is prohibited and considered a disgraceful act (Luther, 2015). Likewise, with the Old Testament, the Old Testament condemns the practice of usury, especially when lending to less wealthy people without access to safer means of financing (King James, 2014). However, Not delaying paying a debt is an act recommended by the Bible as a form of kindness. The Bible explains that every human being should help each other with food aid and interest-free loans.It is a good practice to lend in debt without charging interest and without demeaning the person being loaned. However, it would be reprehensible to charge interest on the debt owed. Making interest-free and voluntary loans is highly recommended in the Bible. Riba is strictly forbidden in the Bible explicitly because it adds to the suffering of those in need and destroys the brotherhood. The Talmud strictly prohibits usury. In the Talmud Malveh veLoveh clearly states that usury hurts other people (Rambam & Touger, 2011). The Protestant Reformation of the 16th century brought a distinction between riba (charging high-interest rates) and more acceptable borrowing of money at low interest (Hasty & Elizabeth, 2017; Duffy, 2017). However, Islam is firmly against charging interest; in Islam, the lowest interest rate is still Riba as explained in the Gospel of Luke, the Gospel of Matthew and the Torah (Old Testament), and the Talmud Malveh, in line with what is written in the Qur'an which is very emphatic. Differentiate usury and profit or profit resulting from sales minus production results. And usury is a sin in Islam. Abandoning usury is highly recommended in Islam and making loans without interest is alms that is rewarded with great rewards by Allah, as explained by the Bible, Torah, and Talmud (Itani, 2012). However, in economics, interest rates and income on interest are key concepts for economic development (Munk, 2011; Grant & Vidler, 2011). Interest fosters saving and capital accumulation, which leads to higher labor productivity, wages, and living standards.Free market economic ethics make interest as remuneration for money lent by the owner of the capital or money lent, making the practice of interest-based debt a common practice in modern times.

Interest is an additional payment on a debt that is considered a form of compensation for the money borrowed. This results in a financial and economic imbalance between individuals or social groups who need money to be borrowed and money owners who provide loans, especially for consumer debt, which results in cash-strapped social groups having to pay more for the needs they must meet without increasing income. Imbalances appear as economic bubbles and financial market crises when they cannot be maintained and will result in an economic crisis (Ozsoy, 2016; Bentham, 2014). In 2007 - 2009, usury was the trigger for the global financial crisis. Today's modern economy is based on fiat money without gold back-up and makes USD as hard money in international finance. , al, 2018). When Greece experienced a crisis in 2010, debt played a central feature of financialization, which gave birth to economic fragility across Europe. Riba, which is used as the basis for handling the crisis, has not been proven to restore the European economy after the European debt crisis until now 2018 (Lister, 2018; Coppola, 2018). The increase in public debt produces destabilizing instability that determines the level of non-linearity of the convex interest that marks the euro area crisis . Research by Hatgioannides et al. (2018) by examining the composition of Greece's soaring and problematic debt which was one of the factors causing the European crisis in the 2010–2015 period. Hatgioannides et al. (2018) found that most of the loans did not benefit the Greek state, resulting in Greek defaults during the European debt crisis period. The 1997 Asian financial crisis was triggered by the fiat currency exchange rate policy that started in Thailand, which spread to Indonesia, Malaysia, China and South Korea, as well as other countries in Asia. Malaysia and Thailand quickly emerged from their economic downturn after the 1997-1998 Asian Financial Crisis (Danju, 2014). The dramatic economic growth in Malaysia and Thailand took different stances in response to the IMF offer. Thailand accepted the IMF loan offer by focusing on increasing its production so that its economic growth could be greater than the interest rate that must be paid to the IMF, and Malaysia refused debt and focused on stabilizing the country's economy and increasing domestic production (Demiroglu & Karagoz, 2016; Orastean, 2014). The interest to be paid by the debtor country becomes a burden (cost) of economic growth. External debt harms economic growth. Domestic interest rates hurt economic growth or become a burden to economic growth (Skarsdóttir, 2018).

3 THEORY

The inevitable economic consequences of debt-to-interest debt, of course, depend on the type of interest charged whether interest is simple or compound. Interesting debt has the potential to provide the lender with the opportunity to control the economic wealth of the debt recipient (Hudson, 2017). This first appeared in ancient Babylon, in the document Michael Hudson (2015) explains that the usury-based system weakened the purchasing power of debt recipients and was in a position to continue to generate income to pay debts plus interest. To pay off debt, the recipient of the debt must continue to increase income or something must be sacrificed economically to pay the debt plus interest (Vogt et al., 2011; Huber, 2017). Irving Fisher's theory explains the relationship between the nominal interest rate, inflation, and the real interest rate, in which the nominal interest rate and inflation are positively correlated with each other in a short-term and long-term relationship. (Fisher, 2012).

4 RESEARCH METHODS

The method used in this study is a qualitative content analysis method combined with a quantitative content analysis method with the Threshold Autoregressive Model (TAR) adopting the model from Irving Fisher. The qualitative method of content analysis is a research technique to build valid conclusions from replicating and encoding textual material from literary sources that are believed to be systematically correct (for example documents, oral communication, and graphics) and can be accounted for, can use qualitative data and quantitative data to build conclusions as a whole (Krippendorff, 2018; Schreier, 2012). The content analysis method constructs the analyzed data, defines the data, takes the data population, tests the relevance of the context, provides analysis boundaries, constructs the size of the context being analyzed (Neuendorf, 2017; Drisko & Maschi, 2016). A qualitative-based approach to content analysis prepares a list of categories derived from a list of word frequencies and controls the distribution of words and categories over the text. Meanwhile, the quantitative content analysis method changes the quantitative statistical data (Margolis & Pauwels, 2011; Roller & Lavrakas, 2015). The qualitative content analysis focuses more on intentionality and its implications. Quantitative content analysis provides more measured quantitation of data. Combining the two builds strong parallels between qualitative analysis based on data meaning and quantitative analysis based on data size and forecasting based on quantitative statistical data (The riff et al. , 2014; Kuckartz, 2014). The Threshold Autoregressive

(TAR) model is a method that applies time series data as an extension of the autoregressive model by providing the potential for a higher level of analysis flexibility in model parameters through parameter switching behaviour (Tong, 2012; Rao et al., 2012). TAR models are tools for understanding and predicting future values based on the behaviour of changing data movements after entering different parameters. The TAR model uses past data to predict the likelihood of data movement in the future (Acton, 2011; Mtumbuka et al., 2014).

5 DATA AND DISCUSSION

China was not directly affected by the 1997 Asian financial crisis and managed to maintain financial and economic stability with moderate financial policies. Exports have become one of the biggest contributing factors to China's economic growth since China's economic reforms in 1978. China's exports have grown by an average of 15% or more every year (Denoon, 2017). In the Chinese economy, the export sector is the most competitive and dynamic sector. With the strength of the export sector, during the 1997 Asian financial crisis, the Chinese currency was the one that did not experience a decline in the external exchange rate with USD. This was not the case with the currencies of most countries in Asia during the crisis period. Most Asian currencies have depreciated by an average proportion of 20-30% against the Chinese Yuan and the US dollar. The Indonesian and Singaporean currencies have depreciated by more than 50% during the crisis period. Of course, the 1997 economic crisis resulted in a decline in GDP in most countries in the East and Southeast Asia region (Lai, 2012; Hock, 2011). Currency depreciation has two effects on the country's imports, namely the price and income effects. As a result of the 1997 crisis, the currencies of most Asian countries experienced a decrease in their external exchange rates against the currencies of other countries. This resulted in the price of goods imported from other countries including China. experiencing an increase in prices in the country and the absence of an increase in public income resulted in decreased purchasing power and decreased import value. Of course this has an effect on Chinese exports. The relative increase in import prices causes people in East and Southeast Asian countries to divert consumption to substituted goods produced domestically at lower prices (Das, 2011). The total GDP / income value of East and Southeast Asian countries in US dollars or Chinese Yuan also declined sharply. With the effect of domestic prices as a result of a decrease in the external exchange rate of money against other countries, which makes the price of imported goods more expensive and the occurrence of income due to a decline in GDP, the countries of East and Southeast Asia reduce their imports from China. China's exports to all major countries in Southeast and East Asia (except the Philippines) decreased in 1998 (Lardy, 2012). China actively supports and encourages regional and international financial cooperation with related parties during the Asian financial crisis (Hu & Vanhullebusch, 2014; Wu et al., 2014). China's economic growth, which continues to grow until now (2018), has increased capital demand. In fulfilling the demand for capital, there are two possible capital sources, namely investors and lenders (bank or non-bank). Commercial banks have long discriminated against small and medium enterprises (SMEs) so that pawnshops have become an alternative capital institution for SMEs and private entrepreneurs in developing their businesses. The pawnshop is a non-bank institution with medium financial instruments as an alternative to financial services for private households or individuals to meet the needs of financial services for short-term and urgent consumption. (Liu, 2017). Learning from the 1997 Asian financial crisis, China in the period of the subprime mortgage crisis that occurred in the 2007 - 2009 period lowered borrowing costs (interest rates) and lowered barriers to accessing bank credit to SMEs, which led to temporary withdrawals from fast-growing pawn shops in 2008. and in 2009. However, after the subprime mortgage financial crisis ended, bank credit easing was gradually reduced. This made the pawnshop business recover quickly. The pawnshop industry plays an important role in China's economic development as an alternative financial service for the community (Nolan, 2015; Ulgen, 2017). The unequal access to bank credit and the increasingly consumptive cost of living is driven by the development of information technology that has entered usury-based financial services along with all its easy facilities giving birth to the phenomenon of nude loans and violence in financial services in China (Sheng, 2016; Li, 2016; Ying, 2017). In China, usury crimes are considered illegal and even criminal practices (Cheng, 2016). Riba has a bad impact not only on the economy but also socially and morally. Riba, by its nature, is not a debt that helps but drains social productivity and divides people into competitive classes (Raworth, 2017). One of the phenomena of violence in financial services is a murder case in Shandong, China. A widespread murder case was caused by usury in Shandong, China, in 2017. Involving a young man named Huan Yu, killing one of eleven debt collectors who abuse a young man (Hornby & Zhang, 2017; Zixiong, 2017; Liya, 2018). The case of online riba Jiedaibao, a peer-to-peer lending platform (in the nude loan phenomenon) at the Chinese educational institution in the period 2012 to 2017, was the cause of suicides and prostitution activities of hundreds of students in China. In this case, students used (nude photos) as collateral for loans that plunged their victims into the practice of prostitution due to the accumulation of unpaid debts (Shaocong, 2017; Jin, 2017; Yiming, 2016). Peer-to-peer lending and shadow banking are also present in Malaysia, Indonesia, Thailand, and South Korea (Kaur, 2013). The lower the interest rate, the more it will boost people's purchasing power and economic growth. When the central bank raises interest rates to their optimal levels shortly, the impact is a devastating financial crisis. Shadow Banking and loan shark practices online and directly have worsened the economy (Holland, 2016). Asian financial markets are more affected by developed countries' monetary policies than their own so that Asia can be disproportionately affected by currency volatility changes, international capital flows, and debt levels. The impact of Riba on the general price level can be seen, which is proxied by inflation. The following is the calculation of the TAR model to see the impact of interest rates and inflation on purchasing power proxied by GDP per capita. The TAR model as follows:

Yt =(yt(-3)<c1t1) x β0 + β1 it1 + y(-3)>= c,(y(-3) < c2t2) x β2 + β3 it3 + (y(-3) >= c3t3)x β4 + β5it5 + β6Rt6 + et

Y = F(i,r,y)

Where t is the time period, c is the threshold parameter, Y is the income per capita as a proxy for purchasing power, i is

inflation, r is the interest rate, β is a constant, e is the error factor.
China's TAR estimation results:
Y = (Y(-3)<5164.641)*(6301.07659404 - 213.065264637*I) + (Y(-3)>=5164.641 AND Y(-3)<7947.787)*(10723.8558001 - 659.791683611*I) + (Y(-3)>=7947.787)*(17696.3767813 - 1476.18040661*I) - 448.545129946*R.
Forecast results on China's GDP Per Capita TAR Model

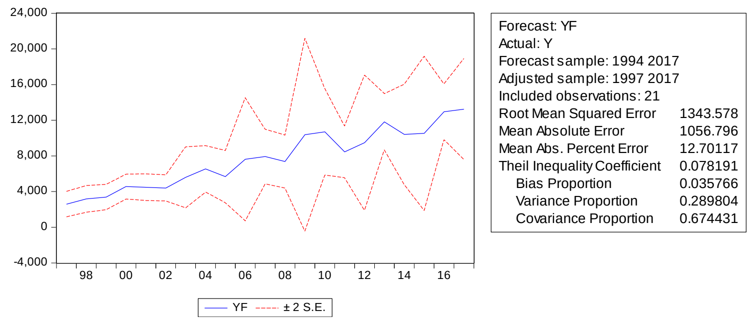


***Figure1. Forecast** results on China's GDP Per Capita TAR Model,Source :Author computing*

The result of forecasting the real interest rate of China's TART Model

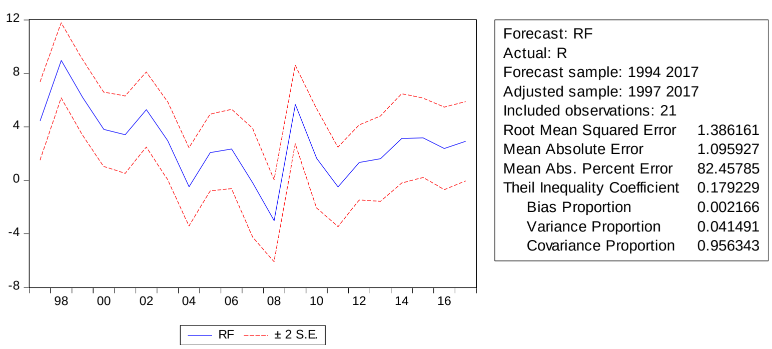
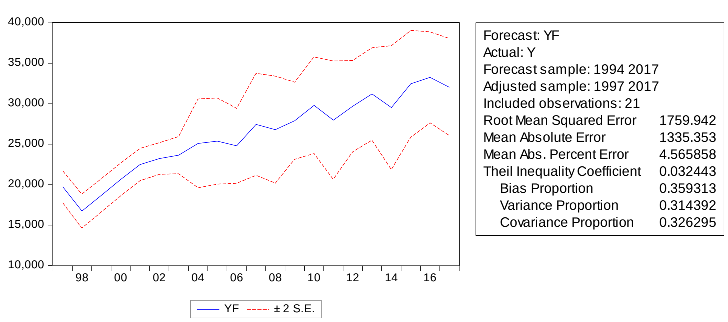
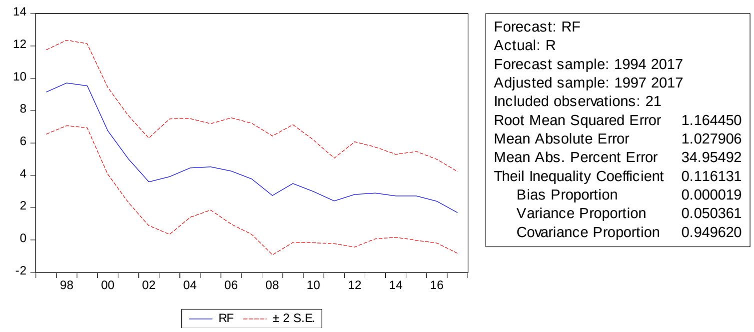


***Figure2.** The result of forecasting the real interest rate of China's TART Model,Source :Author computing*

From the forecast results of GDP per capita and interest rates, there was a sharp shock in 1997 - 2000 and 2008 - 2011, where China's interest rate was inversely proportional to its GDP per capita. This proves that the interest rate is a burden on welfare, as reflected in China's GDP per capita.
TAR estimation results in South Korea
Y = (Y(-3)<22997.18)*(26853.7264635 - 364.464137928*I) + (Y(-3)>=22997.18 AND Y(-3)<28588.37)*(29573.1315105 + 405.279553524*I) + (Y(-3)>=28588.37)*(36170.2863487 - 390.847962677*I) - 730.469235494*R



Results of forecast GDP per capita TAR model for South Korea. Figure3. Results of forecast GDP per capita TAR model for South Korea,Source :Author computing



The South Korean Model TART real interest rate forecast results Figure4. The South Korean Model TART real interest rate forecast results,Source :Author computingSimilar to China, in South Korea, the relationship between interest and purchasing power, proxied by GDP per capita, is negative, meaning that the higher the interest rate in South Korea, the lower the purchasing power of the South Korean people.

TAR Estimation Results in Indonesia
Y = (Y(-3)<7792.629)*(7573.79301853 - 57.660149142*I) + (Y(-3)>=7792.629)*(11802.2863794 - 267.255666084*I) - 58.4566881596*R

Forecast results for Indonesia's GDP Per Capita TAR Model

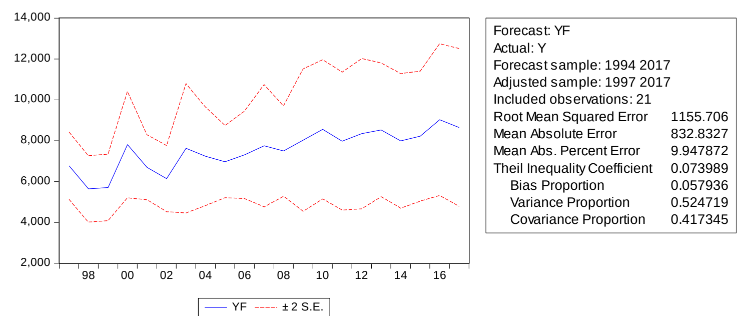


***Figure 5.** Forecast results for Indonesia's GDP Per Capita TAR Model,Source :Author computing*

Forecast results on the real interest rate TART Model Indonesia

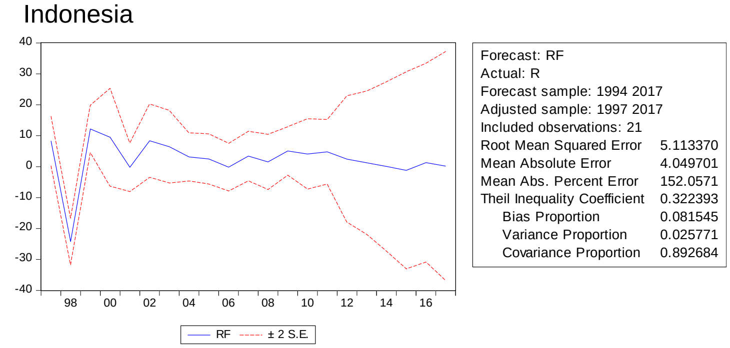


***Figure 6.** Forecast results on the real interest rate TART Model Indonesia,Source :Author computing*

There is a bias in Indonesia, wherein 1997 inflation far exceeded the nominal interest rate, which caused negative real interest rates in Indonesia followed by a decline in purchasing power in the form of a recovery crisis in Indonesia, as shown in the letter W illustrated in the 1997 - 2003 forecast graph.

TAR Estimation Results in Malaysia

Y = (Y(-3)<16554.9)*(17457.679033 - 564.340312643*I) + (Y(-3)>=16554.9 AND Y(-3)<20009.19)*(19168.7957699 + 170.211842314*I) + (Y(-3)>=20009.19 AND Y(-3)<22590.79)*(21001.9064333 + 651.510777699*I) + (Y(-3)>=22590.79)*(23435.4780861 + 850.053413161*I) + 31.4477232883*R.

Results of forecast GDP Per Capita TAR Model Malaysia

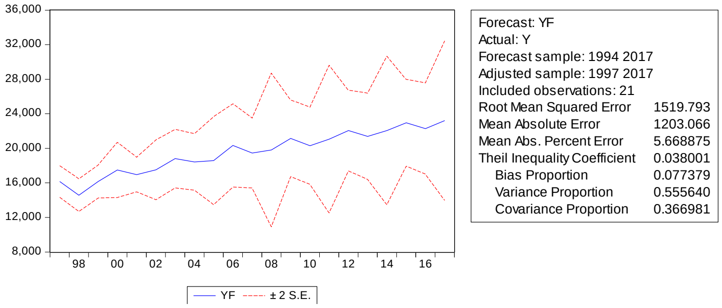


Figure 7. *Results of forecast GDP Per Capita TAR Model Malaysia,Source :Author computing*

Forecast results on the Malaysian TART Model real interest rate

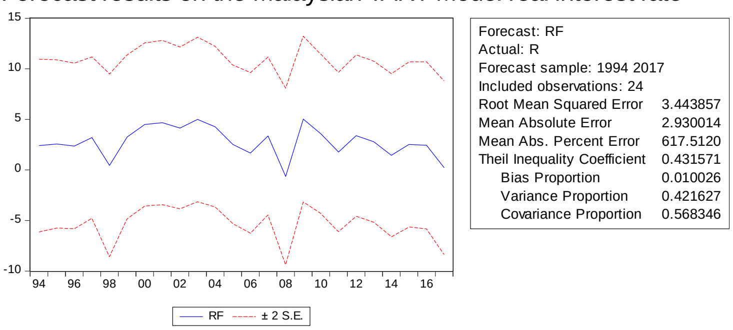


Figure 8*. Forecast results on the Malaysian TART Model real interest rate,Source :Author computing*

Malaysian economic growth which tends to be anti-usury tends to be stable with real interest rates that are close to zero and less than 5% with the inflation shocks in 1998 and 2008.

TAR Estimation Results in Thailand

Y = (Y(-3)<9914.43)*(10323.4030338 - 69.1039480939*I) + (Y(-3)>=9914.43 AND Y(-3)<12605.37)*(12991.0592237 - 151.373896702*I) + (Y(-3)>=12605.37)*(15977.8174146 - 526.647799174*I) - 106.336582102*R

Forecast results for Thailand's GDP Per Capita TAR Model

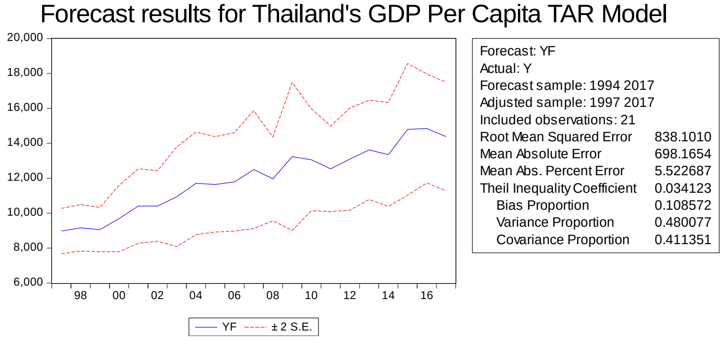


Figure 9. *Forecast results for Thailand's GDP Per Capita TAR Model,Source :Author computing*

Forecast results for Thailand's TART model real interest rate

Figure 9. Forecast results for Thailand's TART model real interest rate,Source :Author computingThere was a shock in 1997 - 2000 due to the crisis with the form of crisis recovery in the form of the letter V which can be seen from the GDP per capita graph from 1997 to 2010. The behavior of real interest rates shows a burden on interest rates on the Thai economy. From the forecasting results, it turns out that there is the same behaviour data between GDP and interest rates in five countries where the direction of movement of the GDP data is inversely proportional to the direction of the interest rate. Where the lower the interest, the stronger the economy or GDP. This proves that the interest rate is an economic burden in the five countries in Asia in the research object.

4 Conclusion

The real interest rate in ASIA 5, has a negative correlation with GDP per capita, which proves that interest or usury is a burden on the economy and has the potential to damage morale with the phenomenon of a scandal loan shark in ASIA 5 and nude loan in China which is an iceberg phenomenon in ASIA 5. This fact answers why the major religions (Judaism, Christianity, and Islam) prohibit Riba because usury is an economic burden and has the potential to damage public morale.

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