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PRICE AND MARKET DYNAMICS IN ISLAMIC MICROECONOMICS A SHARIAH PERSPECTIVE

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Abstract

This study aims to analyze the dynamics of prices and markets in Islamic microeconomics from a sharia perspective. In practice, conventional economics tends to allow prices to form freely based on the forces of supply and demand, which often triggers inequality, speculation, and monopolistic practices. Likewise, Islamic economics emphasizes the principles of justice, blessings, and ethics of muamalah in every transaction, including in market mechanisms and pricing. This study uses a qualitative descriptive approach with data collection methods through interviews, observations, and documentation involving micro-entrepreneurs, consumers, and Islamic economic figures. The results of the study show that micro-entrepreneurs who apply sharia principles tend to set prices based on honesty, balance between producers and consumers, and consider social benefits. Market mechanisms in this context are influenced by moral values and community-based social control that reflect the concept of hisbah. However, challenges still arise in the form of low sharia economic literacy among MSMEs. Therefore, ongoing education and mentoring are needed to encourage the wider implementation of sharia-based microeconomics. This study provides an important contribution in glorifying Islamic economic studies, as well as providing practical recommendations for strengthening a fair and sustainable market system in accordance with maqashid sharia.

Keywords: Islamic Economics, Fair Price, Hisbah, Market Mechanism



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INTRODUCTION

At this moment, the condition of the global economy and national show complex dynamics, especially in the matter of price and market mechanism. Globally, the COVID-19 pandemic has caused a significant economic recession, with global economic growth contracting by 3.5% in 2020. In Indonesia, economic growth was also affected, with a contraction of 2.07% in 2020, the first decline since the 1997 monetary crisis. (Faruq & Bakar, 2025). Price and market mechanism play an important role in arranging economic activity in a way overall. Market prices are formed by the interaction between the demand and supply of goods and services, reflecting the relative value of those goods and services in the market. Efficient market mechanisms enable optimal resource allocation, encourage production efficiency, and create incentives for economic actors to innovate and improve the quality of products and services. However, in practice, market mechanisms do not always work perfectly. Market distortions such as monopolies, information asymmetry, and externalities can disrupt price equilibrium and market efficiency. In terms of this case, the role of government becomes important to supervise and regulate the market to ensure that market mechanisms run fairly and efficiently.

In a conventional economy system, inequality of prices, speculation, and monopoly become a problem which is detrimental to the common people. This system gives individuals complete freedom to control economic activities, such as trade and industry, with the aim of seeking profit. However, this freedom can lead to an imbalance in the distribution of wealth, where individuals or companies with large capital have a significant advantage over small economic actors. (Purnomo et al., 2024). It is said that, in a free market system, dominance often ignores moral values and justice. The basic principles of conventional economics focus on market efficiency and the balanced allocation of resources without regard to moral or social values. This can lead to unethical practices, such as excessive speculation and price manipulation, which harm consumers and small businesses. (Pratama, 2025). Meanwhile, therefore, Islamic economics is present as an alternative that emphasizes the principles of justice, balance and blessings in economic activities. The principle of justice in Islamic economics demands a fair distribution of resources and wealth among all members of society. The principle of balance requires equality in all things, both in the distribution of resources, equal opportunities, and protection of human rights. The principle of blessing emphasizes that economic activities must be carried out in a halal and *thayyib* manner, and provide benefits to society as a whole. In addition, Islamic economics

emphasizes the importance of ethics in transactions and prohibits detrimental practices such as usury, gharar, and ihtikar. Usury, or interest, is prohibited because it is considered to be unjust to one of the parties in a transaction and can be detrimental to society in general. Gharar refers to uncertainty in transactions, such as selling goods that do not yet exist or whose specifications are unknown, which can lead to injustice. Ihtikar, or hoarding of goods to raise prices, is also prohibited as it can cause injustice in the distribution of goods and services. (Nuryadin, 2024) .

Dalm context economy macro islam , relationship between producers , consumers , and market set up direct through Sharia principles that emphasize fairness, transparency and social responsibility. Markets in Islamic economics not only function as a meeting place for sellers and buyers, but also as a fair and efficient distribution mechanism, which ensures that people's needs are met without exploitation or injustice. Producers are expected to produce goods and services that are halal and beneficial, while consumers are encouraged to choose products that are in accordance with Islamic values, creating harmonious and ethical market interactions. (Mustofa & Wibawa, 2024) . In draft Prices in Islamic microeconomics are not solely based on supply and demand mechanisms, but also take into account moral values and welfare. A fair price (qimah al-'adl) is the main goal, where the price reflects a fair value for both parties. seller and buyer without any elements of fraud or uncertainty (gharar). This principle requires that prices be set transparently and honestly, and take into account consumer capabilities and reasonable production costs, so that a sustainable balance is created in the market.

In context economy Islam alone , understanding to dynamics price And mechanism market become very important Because related direct with sharia principles that emphasize justice, balance, and blessings. In contrast to the conventional approach which usually allows prices to be determined solely by market forces, Islamic economics emphasizes that prices must reflect moral values and the welfare of the community. This means that intervention in the market is permitted, even encouraged, when there is a distortion that is detrimental to one of the parties, such as monopolistic practices, hoarding of goods (ihtikar), or price manipulation. (Subakir et al., 2025) . In this case, the role of the government or market authority becomes crucial to ensure that transactions take place fairly and in accordance with sharia principles . In addition Therefore , the relevance of this study lies in the effort to create a fair, stable market that is in accordance with the objectives of the maqashid sharia, namely protecting religion (hifz al-din), soul (hifz al-nafs), reason (hifz al-aql), descendants (hifz al-nasl), and property (hifz al-mal). (Nurhidayatullah et al., 2024) . By Because that , study deep about dynamics price And market in perspective sharia

very important For identify solutions that can bridging theory and practice in Islamic microeconomics (Zuwardi et al., 2023) . This study starts from the problem of how the price formation mechanism takes place within the framework of Islamic economics and to what extent sharia principles can create a fair and stable market. Based on this, this study aims to analyze price dynamics and market behavior in Islamic microeconomics by emphasizing sharia values such as justice, blessings, and welfare. In addition, this study is expected to provide theoretical benefits in the development of Islamic economic literature, as well as practically provide contributions to business actors, academics, and regulators in formulating market policies that are more ethical and in line with the maqashid sharia.

LITERATURE REVIEW

The grand theory of Islamic economics is a main foundation that is based on sharia principles. Islamic economics is not just an alternative system to capitalism or socialism, but rather an economic system that is based on divine values, which combines spiritual and material aspects in a balanced way . In economy Islam , the main goal of economic activity is not the accumulation of wealth, but rather the achievement of *falāh* (worldly and hereafter welfare) through the management of resources in a fair, transparent, and responsible manner . This theory emphasizes the importance of justice ('adl), balance (tawazun), and social responsibility (mas'uliyah) in every aspect of economic activity. These principles also form the foundation of market mechanisms and price formation in the Islamic microeconomic system. (Nuryadin, 2024) . The market in Islam is considered a social and moral institution, not just a mere commercial space. Thus, market interactions in Islam must not be separated from sharia norms that regulate honesty, prohibit usury, and prohibit fraud and hoarding (ihtikar).

In the conventional economic approach, prices are determined by market mechanisms through the interaction between supply and demand. The prices formed are believed to reflect the value of the goods or services in the free market . However , the approach This often ignore dimensions ethics , so that allow the occurrence practices No fair like manipulation price , speculation And monopoly . On the contrary, Islamic economics views that prices should not be left entirely to market forces. The state or authority has a role as a supervisor to maintain price justice and market stability. In Islamic history, the Prophet Muhammad SAW once refused to set prices (tas'ir) directly, but under certain conditions market intervention is justified for the sake of the public interest (al-Ghazali, Ihya' Ulumuddin). This shows the flexibility of Islam in adjusting market mechanisms to the social and economic realities of society. Besides that , market in Islam built on base freedom with responsibility. Freedom to trade is granted, but remains limited

by moral values and prohibitions on transactions containing elements of gharar (uncertainty), maysir (gambling), and usury. In a micro context, market players must maintain integrity in transactions and must not harm either party, because the principle of balance is a factor important in maintaining the stability of a sharia-compliant market.

This study focuses on the relationship between three main elements. that is ethics in muamalah, price formation, and market mechanisms. In Islamic microeconomics, ethics is not a complement, but is a main part of the economic process. Islamic muamalah ethics include honesty in measurements and scales, price transparency, and the prohibition of hoarding goods to create artificial scarcity. Price, in this context, is not only the result of the interaction of supply and demand, but also a reflection of social conditions, the behavior of economic actors, and the sharia supervision system. (Yahya & Agunggunanto, 2012) . The market mechanism then becomes a social and economic space that demands the active involvement of all actors to create justice and common good. When one of these aspects is neglected, the potential for inequality will increase and conflict with the principles of maqashid sharia.

In study This leave from assumption material price And market in Islamic microeconomics has unique characteristics that are not only different in technical mechanisms, but also in values and objectives. A qualitative approach allows researchers to explore the meaning behind market and price practices that occur in Muslim societies, and to explore how Islamic values are actually applied in market interactions. The main focus of this study is how the principles of justice and sharia ethics affect price and market behavior, and how economic actors perceive these values. Framework thinking This rely on on understanding that market not a neutral entity, but a space influenced by social structures, religious norms , and regulations. Therefore, through a qualitative approach, this study aims to provide a deeper understanding of the market reality in Islamic economics from the perspective of market players, as well as examine the factors that influence the formation of ethical and sharia-compliant prices.

RESEARCH METHODOLOGY

This study uses a descriptive qualitative approach to explore in depth the dynamics of prices and markets in Islamic microeconomics based on a sharia perspective. The qualitative approach was chosen because it is able to provide a complete and in-depth understanding of the meaning, experience, and views of research subjects regarding the application of Islamic principles in microeconomic activities, especially in the context of price formation and market mechanisms.

Type Study

This type of research is qualitative research with descriptive methods. This method aims to explain and describe systematically, factually, and accurately about the facts and characteristics related to the phenomenon being studied, namely how Islamic values are applied in price and market mechanisms in the scope of microeconomics.

Research Subject

The subjects in this research are market players, especially small traders, consumers, and Islamic economic figures who understand sharia principles in economic transactions. These subjects were selected based on the criteria of their direct involvement in microeconomic activities and understanding of Islamic principles in muamalah.

Population And Samel

The population in this study were microeconomic actors who were in a traditional market environment based on Muslim communities that still maintain Islamic economic practices, such as sharia markets or Muslim community markets. The sampling technique used was purposive sampling , namely a technique for determining samples intentionally with certain considerations, especially those relevant to the research objectives. The sample will consist of 6-10 informants, consisting of traders, buyers, and Islamic economic practitioners who are considered to be able to provide in-depth information regarding the phenomenon being studied.

Time and Place of Research

This research will be conducted during the period of April to June 2025 , with the research location focused on traditional markets or centers of Islamic-based microeconomic activities in Medan City , especially in areas that have a strong Muslim community background and have implemented the concept of sharia-based markets in daily practice.

Instrument Study

The main instrument in this study is the researcher himself . In qualitative research, the researcher plays an active role as a data collector, analyst, and interpreter of the meaning of the data obtained. In addition, auxiliary instruments are also used in the form of interview guidelines , and field notes as a tool to support the process of collecting and recording data during observations and interviews.

Procedure Study

This process started with to study various literature and previous research to deepen theoretical understanding of price and market dynamics in the perspective of Islamic microeconomics. After that, the researcher determines the location and research subjects purposively, namely selecting informants who are considered relevant and understand sharia-based microeconomic practices. Furthermore, data collection is carried out through a direct approach to the field by conducting interviews, observations. All data collected is then reduced to be filtered and focused on aspects that are in accordance with the research objectives. The data is arranged in the form of a descriptive narrative that describes in detail the field conditions and perceptions of the research subjects. The final stage in this procedure is drawing conclusions inductively based on the patterns and meanings of the data analyzed, and linked to the theory and principles of sharia economics.

Data collection

In this study, three main techniques were used, namely interviews and field observations. Interviews were conducted directly with microeconomic actors such as traders, buyers, and Islamic economic figures to explore their views on price formation, market mechanisms, and the extent to which sharia values are applied in daily economic activities. Observations were conducted to observe the transaction process and interactions in the market, including how prices are determined, bargaining practices, and emerging market behavior.

Data Analysis Techniques

Conducted descriptively qualitatively through the stages of data reduction, data presentation, and drawing conclusions. Furthermore, the data is systematically arranged in narrative form in order to provide a complete picture of price and market dynamics in Islamic microeconomics. After that, the researcher interprets and draws conclusions inductively, by linking field findings to existing theories and sharia principles, in order to obtain a deep understanding and meaningful findings. To ensure the validity of the data, this study also uses triangulation techniques, namely by comparing data from various sources and different methods to obtain strong validity.

RESULTS AND DISCUSSION

Results study This show that in practice economy micro Islam , mechanism price And dynamics market No only determined by strength request And offers , but also guided by moral values, trade ethics, and principles of justice regulated in sharia. Pricing in this context takes into account aspects of blessing, honesty, and balance between the interests of producers and consumers. One of the main findings is the awareness of microeconomic actors regarding the importance of setting fair prices that do not harm any party. Small

business owners and traditional traders tend to avoid the practice of hoarding goods (*ihtikar*) and transactions that involve uncertainty (*gharar*), because they are considered to be contrary to the principles of honesty and transparency in Islam. (Dianto et al., 2024) . They also reject speculative practices that can cause price instability and harm consumers. In addition, it was found that the market system in sharia-based microeconomic practices tends to be more stable and equitable, because it is driven by market mechanisms based on social trust and community moral control. The interaction between sellers and buyers in the sharia market is more open and they remind each other if there are detrimental pricing practices. Micro-entrepreneurs also advise each other in maintaining business ethics, so that a form of social control occurs that strengthens market stability without direct intervention from authorities. (Miftakhul Huda, 2019) . This reflects the concept of *hisbah* as a market supervision mechanism that is still relevant to be implemented, both in formal form by authority institutions and informally by the community itself.

However, this study also found challenges in implementing sharia principles at the micro level. In field observations, the author found that micro-entrepreneurs who apply sharia principles tend to have high religious awareness in carrying out their economic activities. For example, in the traditional market areas of Medan City such as Halat Market and Sukaramai Market, traders have a unique habit of displaying quotations from the Qur'an or hadith on their stalls as a reminder of the value of honesty and the prohibition of fraud in transactions. This practice is not only a religious symbol, but also a real form of internalization of ethical values in buying and selling activities.

Several traders also stated that they preferred to "lose materially" rather than violate the principle of honesty. One vegetable trader said, "I'd rather give a discount to customers who are short of money than to lie on the scales." This shows that market players who use religion as a guideline are not only oriented towards momentary profit, but also towards the pleasure of Allah and the blessings of sustenance. This proves that the concept of the market in Islam is closely related to the values of piety and *ihsan*. The market is not only a means of exchanging goods, but also a spiritual space that allows Muslims to express their obedience in the economic realm. A concept like this is in line with the teachings of *maqasid sharia* which prioritizes the protection of property, reason and social justice. Some business actors still have limited knowledge about the laws of *muamalah*, especially regarding prohibited transactions such as hidden usury in lending practices between actors, or *gharar* in buying and selling transactions without clarity of goods. (Zuwardi et al., 2023) . The lack of Islamic economic literacy also causes some business actors to simply follow customs without knowing the legal basis. Therefore, it is necessary to strengthen education

and socialization of Islamic economics more massively to MSME actors so that their economic awareness and practices are truly in accordance with sharia principles. In results study This confirm that in perspective economy micro Islam, dynamics price dn market very close the relation with aspect And naiali-value sharia . Prices are not determined solely by free market forces, but are influenced by morality, honesty, justice, and considerations of the public interest. Therefore, the existence of sharia markets and business practices based on Islamic values has the potential to be a solution to the inequality and exploitative market practices in the conventional economic system.

1. Price Dynamics in Islamic Microeconomics

In conventional economics prices formed solely by mechanism request And offers , and usually influenced by interest manufacturer big one who has strength market . This is often cause inequality , speculation , to practice detrimental monopoly consumer small . On the contrary , in Islamic economics , prices No only seen as number economy , but as results interaction socially connected by values justice And welfare .

Draft *al- tsaman al - 'adil* (fair price) emphasizes that seller No may to peg price too tall with Meaning take profit in a way No reasonable . Hadith Prophet Muhammad SAW said that , " The seller And buyer own right khiyar (choosing) during they Not yet separated " (HR. Bukhari and Muslims), which shows importance transparency And willingness in transactions . Data from (Menne et al., 2023) show that in the city of Makassar, more from 67% of perpetrators MSMEs that implement principle sharia state that they No raise price in a way suddenly , even moment request increase . On the contrary , they consider ability consumer And situation social economy as part from not quite enough moral responsibility

2. Mechanism Market in Perspective Sharia

Market in Islam not only place meet him request And offer , but rather A institution social that upholds values brotherhood , honesty , and justice . In draft sharia , function market under surveillance by mechanism *hisbah* , namely system supervision ethics that can done by country and also public . This matter important For prevent practice *gharar* (uncertainty), *ihtikar* (hoarding) goods), and *usury* (taking) the benefits that are not valid).

Studies (Permana, 2019) explain that system price in Islamic economics is “ open ” but “ guided ” system . This means that the market released For operate in a way efficient , but still in corridor values sharia . In in practice , things This seen from behavior part traders who do not utilise scarcity goods For get profit excess , as mentioned in findings field study This .

3. Connection Ethics , Prices , and Stability Market

Price stability in Islamic microeconomics is achieved not through forced market intervention by authorities, but by strengthening the morale of market participants. When traders refrain from speculation, and consumers are protected from exploitative practices, markets tend to be more stable. Data (Kurniawan, 2016) noted that traditional markets in the Middle East that implement sharia values have lower price fluctuations ($\pm 8\%$) compared to modern capitalist-based markets ($\pm 16\%$). In the context of Indonesia, this approach could be a solution to the problem of uncontrolled price increases of basic necessities ahead of religious holidays. If the principles of price justice and *hisbah* are implemented collectively by the community and institutions, then price spikes due to hoarding or cartel games can be suppressed.

4. The Role of Islamic Financial Institutions in Supporting Price Stability

Islamic financial institutions have an important role in supporting price stability in the micro sector, especially through sharia-based financing that prevents exploitation and price speculation. In practice, institutions such as Baitul Maal wat Tamwil (BMT), sharia cooperatives, and micro sharia banks act as fair capital providers for small and medium enterprises (MSMEs), without charging interest (*riba*) that can burden business actors and cause unreasonable selling prices. Financing schemes such as *mudharabah* and *musyarakah* provide space for business actors to develop with a profit-sharing system, which encourages fairness in the distribution of profits. With no pressure to pay fixed interest, business actors can set product prices more rationally, without having to raise prices excessively to cover debt costs.

Furthermore, sharia financial institutions often also provide business assistance, financial management education, and spiritual guidance that supports the formation of honest and responsible business actors. With increasing literacy and business ethics, MSMEs tend to avoid the practices of *gharar* (uncertainty), *ihtikar* (hoarding), and unfair pricing. Field data shows that business actors who receive support from Islamic financial institutions tend to have better price stability compared to conventional business actors. This not only benefits consumers, but also creates a healthy and ethically competitive business climate. Therefore, the presence of Islamic financial institutions is one of the important foundations in building a stable, fair market that is in line with the *maqashid sharia*.

5. Limitations Understanding And Literacy Economy Sharia

Although the Islamic microeconomic approach has a clear and ideal concept, in practice there are still obstacles. Some MSME actors still do not understand the prohibition on *gharar practices* or how to determine a fair profit margin according to sharia. This is

reinforced by research (Albar et al., 2024) which found that more than 45% of MSMEs in Indonesia do not understand the basic principles of Islamic economics even though they claim to be Islamic business actors. This lack of literacy has the potential to cause inconsistencies between intentions and practices. Therefore, an active role is needed from Islamic financial institutions, economic Islamic boarding schools, and government institutions in providing education to microeconomic actors.

6. Comparison of Price Dynamics in the Global Islamic Economy

The implementation of sharia markets is not only limited to Indonesia, but has also been widely developed in countries with a strong Islamic economic base such as Malaysia and the United Arab Emirates. In Malaysia, for example, the MADINAH market system implemented in several areas of Kuala Lumpur has become a successful model for implementing sharia economic principles. This program provides subsidies to MSMEs who consistently implement halal and ethical transactions, and record their businesses in accordance with sharia. This has a positive impact on the stability of basic necessities prices and increased consumer satisfaction. In the United Arab Emirates, the sharia certification system for markets and business actors has also increased public trust in the prices offered. Practices such as price monitoring by the hisbah authority, the implementation of trade zakat, and strict supervision of ihtikar have contributed to the affordability of prices in traditional and modern markets. These findings show that the sharia microeconomic approach based on moral and social values is not only relevant in the local context, but can also compete and have a real impact globally. Therefore, the experience of these countries can be a reference in developing a more established sharia market system in Indonesia.

CONCLUSION AND SUGGESTION

Dynamics price And mechanism market in perspective economy micro Islam is very emphasize on mark justice , transparency , and blessing in do business . Price in system Islamic economics does not solely determined by strength market , but rather under guard by moral principles and Islamic ethics such as prohibition usury , gharar , and consideration , and implementation system hisbah as form supervision social to practice market . This is give alternative more system human And fair , especially in face distortion frequent market happen on economy conventional . Study This Also show that perpetrator business micro that implements principles sharia tend guard stability price , no speculate in a way excessive , and consider mark welfare in determine price goods And service . However thus , still there is challenge in the form of low literacy economy sharia among perpetrator business micro , so that implementation principle Islamic economics has not fully evenly . By Because that ,

the suggestion that can submitted is the need education And mentoring sustainable to perpetrator MSMEs about principle base Islamic economics . Institutions education , institutions finance sharia , government , and community economy sharia need synergize in develop empowerment programs And applicable training for the economy micro based on sharia can develop in a way systematic And sustainable . With Thus , the ideals create fair , stable and in accordance with maqasid sharia can achieved And give extensive benefits for welfare people .

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