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PRICE AND MARKET MECHANISMS IN THE PERSPECTIVE OF ISLAMIC ECONOMICS: A REVIEW OF THE CONCEPTS OF IHTIKAR (HOARDING) AND GHARAR

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ABSTRACT

The market and pricing mechanisms are fundamental pillars of microeconomics. However, conventional market mechanisms are often vulnerable to detrimental practices, such as hoarding and excessive speculation, which threaten social justice and price stability. This library research aims to analyze how Islamic Economics regulates pricing and market mechanisms by incorporating moral and Sharia dimensions as key variables, specifically through the prohibition of Ihtikar and Gharar. The analysis reveals that Islam recognizes market freedom and the natural determination of prices based on fair supply and demand. Nevertheless, this freedom is constrained by Islamic business ethics to prevent exploitation and injustice. The prohibition of Ihtikar (hoarding essential goods to seek unfair profit) aims to maintain commodity availability and price stability, a principle strongly supported by Hadith that condemns the act. Meanwhile, the prohibition of Gharar (excessive uncertainty or ambiguity in transactions) functions to protect consumers from deception and prevent speculation resembling gambling, in line with the Qur'anic mandate for justice in weights and measures. Overall, these Sharia regulations in Islamic microeconomics ensure that the market serves as a means to achieve well-being (falah) and justice (qisth) for the entire community.

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INTRODUCTION

In any economic structure, the market plays a crucial role as an arena for interaction between supply and demand, which ultimately determines the prices of various commodities. The price mechanism formed in the market functions as an important signal for producers regarding resource allocation and for consumers in making purchasing decisions. However, in the conventional economic system, which tends to be liberal, unrestricted market freedom often gives rise to various distortions and injustices that harm the broader society (Wulandari & Zulqah, 2020). The phenomenon of unreasonable price increases or fraudulent trade practices often becomes an unavoidable issue, particularly for essential commodities that are vital to the public. Therefore, a framework of ethics and regulations is needed to ensure that the market mechanism operates efficiently and fairly, a fundamental need addressed by the perspective of Islamic Economics.

Islamic Economics emerges as a fundamental alternative that places moral and Sharia values as the main foundation in every economic activity (Wulandari & Zulqah, 2020). Unlike the conventional view, which bases economic behavior solely on individual rationality oriented towards maximum profit, Islamic Economics views the market as a socio-economic institution that must comply with the commands and prohibitions of Allah SWT (Ramadhan & Atmaja, 2025). The ultimate goal of all economic activities is not the accumulation of wealth individually, but rather the achievement of collective welfare (falah) and the implementation of social justice (qisth) (Nasution, 2012). Thus, the principle of freedom to conduct business and trade in Islam is not absolute, but is limited by the Sharia framework, which prohibits any form of practices containing elements of injustice.

One form of injustice and market distortion that is strictly prohibited in Islamic law is the practice of Ihtikar, or hoarding. Ihtikar is defined as the act of withholding or storing essential goods in large quantities when prices are low, with the intention of reselling them when artificial scarcity occurs and prices soar (Hasan, 2020). This practice directly disrupts the natural market mechanisms and causes difficulties and losses for the general public who heavily rely on the availability of these goods (Ariska, 2015). This prohibition covers foodstuffs and other essential commodities, as seen in the case study of retail gasoline traders whose behavior was analyzed in the context of ihtikar (Nurmaulida & Rahmawati, 2024). Islamic economic law explicitly rejects ihtikar because it undermines the principles of mutual assistance and fairness in transactions.

Besides ihtikar, another significant market distortion that is strictly prohibited is Gharar, or practices that contain elements of ambiguity or excessive uncertainty in a transaction (Wulandari & Zulqah, 2020). Gharar can arise in various forms, ranging from unclear quantities or qualities of the transaction object to uncertainty regarding when the goods will be delivered. The prohibition of gharar aims to minimize the risk of disputes, fraud, and profiteering at the expense of others caused by incomplete or asymmetric information (Nasution,

2012). In the market context, gharar practices are often associated with excessive speculation that is not based on the real value of an asset or commodity, but merely on illusory estimations. Therefore, according to Sharia teachings, the principles of transparency, openness, and clarity of information become absolute prerequisites that must be fulfilled in every transaction.

With the prohibition of Ihtikar and Gharar, Islamic Economics sets ethical boundaries that effectively correct market failures often occurring in conventional systems (Ariska & Aziz, 2016). These Sharia principles function as a self-regulating mechanism that guides the behavior of every market participant, whether producers, distributors, or consumers, to always act within the corridor of truth and justice. Hoarding and other speculative practices are prohibited because they are considered forms of economic injustice that disrupt the social function of wealth and the market itself (Hasan, 2020). The ideal pricing mechanism from the Islamic perspective is a price that forms naturally without manipulation, thus reflecting the real conditions of supply and demand, with state intervention only carried out in cases of extreme distortion.

Therefore, this research becomes relevant to delve into the theological foundations and practical implications of the prohibition of Ihtikar and Gharar in the context of market mechanisms. The focus of this study is to review these concepts through a comprehensive literature study from primary sources such as the Qur'an and Hadith, as well as contemporary literature on Islamic economics and market distortions. By using the library research method, this study will collect and analyze various arguments from scholars and Islamic economic experts regarding the Shariah limitations that must be enforced in the market. The results are expected to provide a deep understanding of how Islam ensures price stability and transaction fairness, while also contributing theoretically to the development of Islamic microeconomic principles.

Based on this background and urgency, this study will specifically examine two main points: first, how Ihtikar is prohibited and its negative impact on market mechanisms, and second, how the concept of Gharar limits the types of transactions allowed in the market to ensure fairness. By critically reviewing existing literature, this study aims to present a clear synthesis regarding the role of the prohibitions of Ihtikar and Gharar as key regulatory instruments in achieving a fair and ethical market mechanism from the perspective of Islamic Economics, in accordance with the mandate to uphold truth and honesty in business.

METHOD

This research uses a qualitative method with a Library Research approach. This method was chosen because the main focus of the study is to analyze and review theoretical concepts in Islamic Microeconomics, particularly regarding price mechanisms, ihtikar, and gharar, with data sources mostly derived from written literature and academic documents. The data collection process involves a systematic examination of various library sources, including the Qur'an and

Hadith as primary legal sources, and textbooks. about Islamic Microeconomics, as well as relevant scientific journal articles and undergraduate/graduate theses (such as Ramadhan & Atmaja, 2025; Wulandari & Zulqah, 2020; Hasan, 2020; Putra, Amelia, & Putri, 2019). The selection of sources focused on works that explicitly discuss market mechanisms and distortions from a Sharia perspective to ensure the depth of conceptual analysis.

Next, the collected data were analyzed using descriptive-qualitative Content Analysis techniques. The analysis stages began with data reduction, which involves filtering information to identify the main arguments and key definitions related to *ihthikar* and *gharar* in the context of market regulations. Then, data presentation was carried out, which entails organizing the findings into a coherent thematic framework (concept of prohibition, sharia legal basis, and implications for pricing mechanisms). Finally, conclusions were drawn by synthesizing various views of Islamic economists to address the research objective of how the prohibition of *ihthikar* and *gharar* functions as a primary regulatory instrument in creating a fair market.

RESULTS AND DISCUSSION

The Philosophical Foundation of the Market in Islamic Economics

The market, from the perspective of Islamic Economics, goes far beyond its definition as a mere meeting place between supply and demand. It is profoundly seen as an arena of *muamalah*, a socio-economic interaction that carries high ethical and spiritual dimensions (Wulandari & Zulqah, 2020). Therefore, all activities within it must be built upon two main moral pillars: justice (*qisth*) and honesty (*amanah*). The enforcement of these two principles is an absolute requirement for the market to function optimally and to bring about benefit, not merely to generate material profit. In this way, every transaction must be accountable not only to fellow human beings but also before God, forming a foundation for an economy that is both integrity-driven and dignified. This demonstrates that the purpose of the market in Islam is to achieve comprehensive distributive justice. This philosophical difference is rooted in fundamental assumptions about economic actors' behavior. While conventional economics adheres to the concept of *homo economicus*, individuals driven by a single rationality to maximize utility and personal gain without limits, Islam introduces the concept of *homo Islamicus* (Wulandari & Zulqah, 2020). Market participants in Islam are individuals whose rationality is guided by the ultimate goal of *falah*, a holistic well-being that encompasses happiness in both this world and the hereafter. The principle of *falah* requires that every economic decision align with Sharia values, making morality an endogenous variable in their utility function. Consequently, efforts to maximize profit must not be carried out in ways that violate ethical boundaries or harm others.

This ethical context directly influences the Islamic perspective on price mechanisms. Literature review results indicate that the ideal and expected price

in Islamic markets is the natural price (Nasution, 2012). This natural price is defined as the equilibrium point formed purely by the free and fair interaction of real supply and demand forces. This price should reflect the true market conditions without any elements of manipulation, engineering, or coercion from any party. By allowing prices to form naturally, the market is expected to achieve allocative efficiency supported by transparency.

In line with the emphasis on natural prices, a fundamental principle of the Islamic market is entrepreneurial freedom that is bound by Sharia ethics. Islam highly values individual freedom to trade, invest, and seek sustenance, as exemplified by the Prophet Muhammad SAW (Nasution, 2012). However, this freedom is not an absolute license to do anything for profit. On the contrary, this freedom is framed and limited by the corridors of Sharia morality. These limitations serve as an internal corrective mechanism to ensure that economic freedom does not deteriorate into exploitation or tyranny. Therefore, the Islamic man (*homo Islamicus*) is expected to be able to control his greedy desires for the common good.

This restriction also explains why government intervention in price determination (*tas'ir*) is only allowed under certain conditions. Price intervention is prohibited when prices are formed naturally and fairly. However, intervention becomes mandatory if there is distortion or injustice in the market, such as those caused by monopoly, oligopoly, or fraud (Nasution, 2012). In such cases, *tas'ir* is considered a form of enforcement of justice by the *ulil amri* to protect the rights of the general public. This policy emphasizes that the market mechanism should not be left unchecked by moral oversight when it begins to produce injustice.

In the context of distortion and oppression, the prohibition of the practices of *ihtikar* (hoarding) and *gharar* (excessive uncertainty) becomes very fundamental. These two practices directly undermine the principles of justice and honesty, which are the main pillars of the Islamic market (Wulandari & Zulqah, 2020). *Ihtikar* damages distributive justice by manipulating supply and prices, while *gharar* undermines honesty and transparency in contracts. Both are clear examples of illicit profit-making because they are based on harm and deception against others.

Therefore, the prohibition of *ihtikar* and *gharar* is not merely viewed as a legal rule, but as a critical microeconomic regulatory instrument. The prohibition of *ihtikar* serves to maintain price stability and the availability of essential commodities, preventing the creation of artificial scarcity and price surges that harm the poor. Conversely, the prohibition of *gharar* serves to uphold the validity and integrity of every contract, ensuring that transactions are based on clear information and reasonable risk. Collectively, these two prohibitions ensure that the market functions in accordance with its Sharia objectives.

Hoarding: Prohibition of Stockpiling as a Guarantee for Price Stability

One of the most dangerous market distortions that receives serious attention in Islamic law is the practice of *ihtikar* or hoarding. *Ihtikar* is definitively

the act of withholding or storing essential commodities, such as food, energy, and medicines, deliberately at a time when society greatly needs them. Those who engage in ihtikar intentionally create artificial scarcity in the market with the aim of waiting the momentum of soaring prices allow for the subsequent sale of hoarded goods at multiplied profits. From a microeconomic perspective, this practice is a clear form of market failure because it deliberately manipulates the supply curve. When hoarding occurs, the supply of goods in the market drastically decreases, causing the supply curve to shift to the left. This shift, with demand remaining constant or even increasing, will drive a new equilibrium price much higher than the fair price. As a result, the natural market equilibrium is disrupted, and the price mechanism no longer functions as an honest signal for other consumers and producers. The impact is inefficient allocation of resources and economic instability.

The prohibition of ihtikar in Islam is not baseless, but rather is grounded in clear and explicit sacred texts and Hadiths of the Prophet. The Prophet Muhammad (peace be upon him) said, "No one hoards except that he is a sinner," and "The one who hoards is cursed," illustrating the seriousness of the sin of this practice. The status of being "a sinner" and "cursed" reflects that ihtikar is not merely a transactional violation but a socio-economic crime that disrupts the social order. The Prophet's affirmation places those who commit ihtikar in a highly reprehensible position in the sight of Allah and fellow human beings. This prohibition also serves as the Prophet's protection of his people from all forms of economic oppression that can lead to suffering. These hadiths serve as a strong legal basis for scholars and jurists to agree on the prohibition of hoarding practices. Thus, every Muslim who understands the teachings of their religion has an obligation to avoid this practice in their economic activities.

From a macro perspective, the harmful impact of hoarding is systemic and widespread, burdening not only individuals but the entire society. This practice can trigger inflation in strategic sectors, particularly in the prices of basic necessities, thereby reducing the purchasing power of the public, especially among the poor. When access to essential goods becomes difficult and expensive, the overall welfare of society will decline, and economic inequality will widen. At a more severe level, price instability and scarcity of goods can lead to social tension, collective anxiety, and even the potential for riots. Ihtikar It also undermines a healthy business climate by encouraging wild speculation and diverting resources from productive activities to rent-seeking activities that are destructive. In the long term, this practice can erode public trust in market mechanisms and government institutions responsible for maintaining economic stability. Allah SWT warns of the consequences of unjust actions in QS. Al-Anfal: 25,

which means, "And protect yourselves from a punishment that does not only befall the wrongdoers among you"

At the level of rights, hoarding constitutes a violation of the collective rights of the community guaranteed in Islam. The study of Islamic economic law

emphasizes that essential commodities are basic needs (*al-hajat al-asasiyyah*) that must be met for every individual. By hoarding these goods, a merchant unlawfully infringes upon the community's right to access necessities at a reasonable price. Islam recognizes the right to private ownership, but this right is limited by social responsibility; ownership must not be used to harm the public interest. This principle aligns with the *fiqh* rule that states, "One must not endanger oneself and must not endanger others." Hoarding is a concrete manifestation of 'endangering others' economically. Therefore, the prohibition of hoarding is an effort to balance individual rights with societal rights, as well as to prevent conflicts between personal interests and the public good.

As a comprehensive system, Islamic economics not only prohibits bad practices but also offers solutions and control mechanisms to prevent them. If market distortions due to hoarding occur, Islam allows for government or authorized authority intervention to restore balance. These authorities can compel hoarders to release their goods to the market at a reasonable price, thereby normalizing supply and stabilizing prices. In Islamic history, the *hisbah* institution played a central role in supervising the market, checking weights and measures, and strictly addressing fraudulent practices such as hoarding. This action is a form of implementing the principle of *amar ma'ruf nahi munkar* in the economic realm. In addition, collective awareness and social control from the community also serve as an important line of defense to prevent the widespread practice of hoarding. Every Muslim is taught to be a responsible economic actor, who not only pursues profit but also cares about the welfare of the people.

Gharar: Limits of Uncertainty in Market Transactions

The concept of *Gharar* in Islamic economics serves as a fundamental foundation for creating transparent and fair markets, referring to any form of significant uncertainty, ambiguity, or fraud in a contract. This element of uncertainty can arise from unclear transaction objects, prices, delivery times, or even the existence of the goods themselves, thus creating conditions that could potentially harm one of the parties involved. The prohibition of *Gharar* is not a ban on ordinary entrepreneurial risk, but rather on extreme risk arising from asymmetric information and manipulation that makes the outcome of a transaction resemble gambling. In the context of modern market mechanisms, *Gharar* is highly relevant for preventing pure speculative or *maysir* practices, where profit is gained not from the exchange of real value and labor, but from exploiting the other party's ignorance. This principle ensures that every transaction is based on substantial economic value, not on illusion or deception. Thus, *Gharar* acts as a natural regulator that ensures all market participants behave honestly and responsibly. Its philosophical foundation is to create genuine consent (*taradin*), where no party feels harmed or deceived after the transaction is completed. Allah SWT says in QS. An-Nisa': 29, which means, 'O you who believe! Do not consume one another's wealth unjustly, except through trade conducted by mutual consent among you.'

Practically, the prohibition of Gharar requires a high standard of transparency and honesty in every description of goods or services being traded. A classic example of Gharar is selling fruit that is still on the tree before the quality is clearly visible, or selling fish that are still in the sea and have not been caught, because the object is uncertain and carries a high risk of not being deliverable. In the modern market, forms of Gharar can evolve into highly complex derivative contracts with unclear underlying assets, or the sale of investment products whose promised profits are made vague and ambiguous. Any contract that contains elements of "risky trading" or includes gambling elements is clearly prohibited because it leads market participants into the realm of maysir. Such practices undermine the price mechanism because the prices formed no longer reflect the intrinsic value of the goods, but rather speculation on future uncertainties. Therefore, Islam requires certainty (qabd) and clarity (wuduh) in transactions to minimize the potential for disputes and conflicts in the future. The goal is to protect the rights of both parties, both the seller and the buyer, from any form of hidden fraud.

The prohibition of Gharar not only protects individuals but also serves as an instrument to maintain the stability and efficiency of the market system as a whole. Markets filled with transactions full of uncertainty and fraud will create an unhealthy business environment, rife with suspicion and prone to conflict, which ultimately hinders sustainable economic growth. Information asymmetry exploited by one party for profit will lead to systemic injustice and erode trust, which is the most important social capital in trade activities. When trust is lost, transaction costs will inflate because each party requires strict supervision and verification, making the market illiquid and inefficient. By eliminating Gharar, Islamic economics creates a predictable and trustworthy market, where participants can focus on innovation and productivity improvements. Macroeconomic stability is also maintained because there are no drastic price fluctuations due to wild speculation and information manipulation. At this level, Gharar and Ihtikar are interconnected; while Ihtikar manipulates supply, Gharar poisons the information process and contracts within the market itself. The concept of Gharar gains strong legitimacy from the Qur'an and Hadith, which emphasize honesty and justice in every measure and scale. Allah SWT says in QS. Al-An'am: 152, which means, "And complete the measure and the scale with justice."

This verse, although literally speaking about measurement, implicitly contains a broader command to act transparently and honestly in all commercial descriptions, which is the essence of the prohibition of Gharar. The Prophet Muhammad (peace be upon him) also explicitly prohibited transactions containing Gharar in his hadith, narrated by Muslim: "The Messenger of Allah (peace be upon him) forbade trade that involves gharar." This hadith becomes the main legal reference for fuqaha in formulating the criteria for permissible and forbidden transactions. This prohibition reflects Islam's deep concern for creating a harmonious society in which economic relations are built on a foundation of

trust and justice, rather than deceit and exploitation. This principle protects the weaker and less-informed parties from manipulation by the stronger and more knowledgeable parties, thereby creating a level playing field for all business actors.

The Role of Sharia Regulation in Building a Fair Market

The prohibition of Ihtikar and Gharar in Islamic Economics demonstrates a unique market regulation framework because it combines economic efficiency with Sharia ethics comprehensively. This framework not only recognizes the importance of free market mechanisms, but also emphasizes that such freedom must be framed by moral values to prevent the negative excesses of pure capitalism. Ihtikar specifically regulates the dimension of goods availability and price stability on the supply side by preventing practices of supply manipulation that could create economic turbulence. Meanwhile, Gharar focuses on regulating the dimensions of quality, clarity of information, and the legitimacy of transactions on the contract side to ensure transparency throughout the trading process.

These two prohibitions are practical implementations of the maqasid al-shariah, which aim to preserve wealth (hifzh al-mal) and uphold distributive justice within the economic system (Zaharullah, 2024). Through this approach, Islamic Economics offers comprehensive solutions to various forms of market distortions that often occur in conventional economic systems.

In the context of market mechanisms, Ihtikar functions as a regulatory instrument that prevents artificial shortages through hoarding essential goods that are vital for society. This practice is strictly prohibited because it can disrupt the natural supply and demand balance, causing prices to become unreasonable and burdening consumers. Case studies on retail gasoline traders show how Ihtikar behavior can destabilize local markets and create economic injustice for small communities (Nurmaulida & Rahmawati, 2024).

Meanwhile, Gharar serves as a tool for controlling transaction quality by prohibiting all forms of uncertainty and ambiguity that could trigger disputes in the future. The implementation of the Gharar prohibition in modern markets includes banning speculative derivative contracts and financial products with unclear underlying assets. With the existence of these two Sharia regulations, the market mechanism is directed to achieve an ethical balance where profit is still permitted, but not obtained in a way that harms others.

Philosophically, the prohibitions of Ihtikar and Gharar are the actualization of the principles of justice ('adl) and public welfare (maslahah), which form the foundation of Islamic Economics. Ihtikar clearly contradicts the principle of justice because it facilitates the unjust transfer of wealth from consumers to hoarders through economic extortion mechanisms. Meanwhile, Gharar violates the principle of justice because it allows one party to profit from the ignorance or uncertainty faced by the other party in a transaction. Consistent implementation of these two prohibitions will encourage the creation of allocative efficiency in

the economy, where resources are optimally allocated according to the real needs of society. The synthesis of the analyzed literature confirms that the ban is the most important form of intervention to minimize market fraud (Diki, 2024).

Thus, the resulting economic system will be able to achieve Sharia objectives in preserving wealth and ensuring fair distribution of wealth. From a microeconomic perspective, Ihtikar and Gharar serve as market correction mechanisms that operate through the internalization of Sharia values in individual economic behavior. Ihtikar functions to correct distortions in the supply curve by preventing supply manipulation that could artificially shift price equilibrium. Meanwhile, Gharar plays a role in correcting information distortions by ensuring that all market participants have access to complete and accurate information. Both concepts ensure that commodity prices truly reflect intrinsic value and reasonable production costs, rather than being the result of manipulation or speculation (Diki, 2024).

This corrective mechanism works through the cultivation of awareness among economic actors who understand their social responsibilities in commercial activities. Thus, the market equilibrium that is formed is not merely a mathematical balance between supply and demand, but a substantive equilibrium that takes into account the dimensions of justice and social welfare.

At the implementation level, the concepts of Ihtikar and Gharar require an effective market supervisory institution to ensure compliance with these Sharia norms. In Islamic history, the institution of hisbah served as a market regulator that oversaw trade practices, punished perpetrators of ihtikar, and ensured transactions were free from elements of gharar. In the modern era, this role can be carried out by market regulatory authorities and consumer protection agencies mandated to enforce principles of fairness in economic transactions. Policies on staple commodity prices to minimize market fraud need to be based on these Sharia principles (Diki, 2024). With a comprehensive regulatory framework in place, it is expected to create a market system that is not only economically efficient but also socially just and morally aligned with Islamic values.

CONCLUSION

This literature research emphasizes that the mechanisms of price and market from an Islamic economic perspective are not absolutely liberal, but are closely bound by the principles of justice (qisth) and honesty (amanah). Analysis of the concepts of Ihtikar and Gharar shows that both function as vital micro-regulatory instruments to maintain market integrity. Ihtikar (hoarding) is explicitly prohibited based on the Hadith of the Prophet and the prohibition against consuming wealth unjustly (Q.S. Al-Baqarah: 188) because it constitutes oppression that manipulates supply, disrupts the supply curve, and creates unnatural prices. Meanwhile, Gharar (excessive uncertainty) is prohibited to ensure transparency and clarity in contracts, protecting consumers from fraud

and speculation resembling gambling. Overall, these prohibitions are a practical manifestation of the objectives of Sharia (maqasid sharia) to protect individual rights, preserve wealth, and ensure price stability in the market.

The main conclusion of this study is that Islamic Economics provides a market framework that combines allocative efficiency with ethical and social obligations. The prohibition of Ihtikar and Gharar reinforces the role of religion as a moral regulator that precedes formal state regulation. The implication is that market participants are required to be homo Islamicus oriented towards falah, placing social responsibility above personal greed. This principle is universally relevant, especially in the context of modern markets vulnerable to food crises and financial speculation. Therefore, the deep implementation and socialization of these Sharia limitations are not only a religious obligation but also a fundamental solution for realizing a fair, stable, and sustainable trade system for all humanity.

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