



Pricing Mechanism in Panyabungan Tradisional Market Viewed from Islamic Economic Perspective

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Abstract

This study analyzes the pricing mechanism in the Panyabungan traditional market using the perspective of Islamic economics. The Panyabungan traditional market is the focus of research because it is the local economic center of the Muslim community. Using a qualitative approach, data is collected through observation and interviews with traders and sellers as well as market stakeholders. The results of the study show that the pricing mechanism in the Panyabungan Old Market is largely based on market forces, which is not in accordance with Islamic economic principles that emphasize fairness in prices. In the traditional market of Panyabungan, there is still intransparency related to prices, price increases at certain moments that are not affected by the substance of the availability of goods, and buying and selling credit without paying attention to sharia principles. The implications of this study reinforce the importance of understanding and applying Islamic economic principles in traditional market practices to achieve the goals of economic justice and sustainability at the local level.

Kata Kunci:

*Mekanisme
Harga; Pasar;
Ekonomi Islam*

Abstrak

Penelitian ini menganalisis mekanisme penetapan harga di pasar tradisional Panyabungan dengan menggunakan perspektif ekonomi Islam. Pasar tradisional Panyabungan menjadi fokus penelitian karena menjadi pusat ekonomi lokal masyarakat muslim. Dengan menggunakan pendekatan kualitatif, data dikumpulkan melalui observasi dan wawancara dengan pedagang dan penjual serta pemangku kepentingan pasar. Hasil penelitian menunjukkan bahwa mekanisme penetapan harga di Pasar Lama Panyabungan sebagian besar didasarkan pada kekuatan pasar, yang tidak sesuai dengan prinsip-prinsip ekonomi Islam yang menekankan keadilan dalam harga. Di pasar tradisional Panyabungan masih terdapat ketidaktransparan terkait harga, kenaikan harga pada momen-momen tertentu yang tidak dipengaruhi oleh substansi ketersediaan barang, serta jual beli kredit tanpa memperhatikan prinsip-prinsip syariah. Implikasi dari penelitian ini memperkuat pentingnya memahami dan mengaplikasikan prinsip-prinsip ekonomi Islam dalam praktik pasar tradisional untuk mencapai tujuan keadilan dan keberlanjutan ekonomi di tingkat lokal.

INTRODUCTION

Panyabungan tradisional market as one of the traditional markets in the Mandailing Natal Regency area has a significant role in facilitating buying and selling transactions of goods and services. Panyabungan tradisional market is a symbol of the vitality of the local economy and is a major shopping center for locals. Activities in this market are a benchmark for the economic dynamics of the Panyabungan community, where the rise and fall of purchasing power is an important indicator for the development and decline of people's income.¹ Merchants and buyers interact with each other in a heterogeneous environment, creating interrelated social networks. Traditional markets like this are also an arena for cultural exchange and local identity. In it, there are a variety of merchandise that the needs and desires of the community, as well as the wealth of local cultural heritage preserved through traditional products traded.²

However, pricing mechanisms in this market are still a concern, especially in the context of adherence to the principles of Islamic economics. One important factor of concern in the context of pricing mechanisms is fairness in price distribution.³ The principle of justice is one of the main pillars in Islamic economics.⁴ Which demands that the prices set in the market reflect the values of fairness and do not *harm* the parties involved in the transaction. In some cases in the Panyabungan tradisional market one of the main problems is the injustice in pricing, where traders do not always follow the principles of fairness advocated in Islamic economics, which has an impact on the welfare of consumers and traders. In addition, the lack of information disclosure regarding the price and quality of goods hinders consumers from making fair decisions.⁵ This can result in losses for consumers who may be paying more than they should, or for merchants who may not be getting reasonable prices for their merchandise.

Furthermore, the theory of *Maqasid al-Shariah* in Islamic economics, which aims to achieve the common good (*maslahah*) and prevent losses (*mafsadah*), emphasizes the importance of balance and justice in every aspect of the economy. *Maqasid al-Shariah* promotes the protection of five main things: religion, soul, intellect, heredity, and property.⁶ In the context of the market, this means that the price should reflect the actual value without any element of fraud or excessive speculation. In addition, Islamic economics also introduced the concept of *Al-Ihtikar* (hoarding), which prohibits monopolistic practices and hoarding of goods to unfairly control market prices. Thus, the Islamic economic system seeks

¹ Shahzada Azam Khan Alwi, "Determining the Role of Major Macroeconomic Indicators in Widening Income Gap in Pakistan," *Propel Journal of Applied Management* 3, no. 1 (2023): 59–92, <https://www.pjam.propelmas.com/index.php/pjam/article/view/26>.

² Rini Lubis, "Penentuan Sub Sektor Unggulan Pada Sektor Pertanian Di Kabupaten Tapanuli Selatan," *At-Tijarah: Jurnal Ilmu Manajemen Dan Bisnis Islam* 2, no. 2 (2016): 214–29, <http://jurnal.iain-padangsidempuan.ac.id/index.php/attijarah/article/view/798>.

³ Hongyu Hou, Feng Wu, and Xin Huang, "Dynamic Pricing Strategy for Content Products Considering Consumer Fairness Concerns and Strategic Behavior," *Industrial Management & Data Systems*, 2024, <https://www.emerald.com/insight/content/doi/10.1108/IMDS-09-2023-0669>.

⁴ Haithem Kader, "Human Well-Being, Morality and the Economy: An Islamic Perspective," *Islamic Economic Studies* 28, no. 2 (2021): 102–23, <https://www.emerald.com/insight/content/doi/10.1108/IES-07-2020-0026>.

⁵ Observation In Pasar Lama Panyabungan, 05 Januari- 24 April 2024, n.d.

⁶ Syed Khalid Mohiuddin and Danish Ahmed Siddiqui, "The Development of the Maqasid al Shariah Index to Assess the Sharia Compatibility Performance of Islamic Industry Including Other Industry and Financial Industry & Banks," *Available at SSRN*, 2023, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4432530.

to create an environment where trade is conducted honestly, openly, and in accordance with high moral principles, which in turn helps in building a more just and prosperous society.⁷ In addition, external factors such as sudden fluctuations in raw material prices, traders tend to raise selling prices without considering the impact on consumers, which can lead to economic injustice. From the perspective of Islamic economics, this kind of practice is contrary to the principles of justice (*'adl*) and balance (*mizan*) that are the basis of economic transactions.⁸ Islamic economics emphasizes the importance of fair and transparent prices, as well as the protection of consumer and merchant rights. The application of the concept of *hisbah*, namely market supervision by the responsible authority, aims to ensure that there are no fraudulent or exploitative practices. With *hisbah*, the price of goods can be supervised and stabilized, so that all parties in the market, both consumers and traders, get fair and equitable benefits.⁹

Therefore, price has a very important role in carrying out market functions, especially in buying and selling transactions.¹⁰ The price offered must reflect fair and fair value in accordance with sound market mechanisms and principles regulated by Islamic Shari'a.¹¹ When prices are shaped through a transparent, competitive, and fair consideration market process, price fairness is realized. However, when prices are set illegally or vanity, price injustice can occur.¹² In Islamic economics, price injustice is considered a violation of the principles of justice and togetherness in Islam. This is contrary to the objectives of the Islamic economy which prioritizes common welfare and social justice. In addition, the concept of Islam in the economic context emphasizes the importance of markets operating on the principle of free competition, in conventional economic literature often referred to as perfect competition.¹³ Free competition is a condition in which market participants have equal access to information, there are no barriers to entry into or exit from the market, and there is no excessive government interference in determining prices and resource allocation.¹⁴ However, in the context of Islamic economics, market freedom does not apply

⁷ Umi Latifah, Ida Nurlaeli, and Ulfi Zulfikar Faridhun, "Development of Classical Fiqh towards Contemporary: Relevance of Thought of Islamic Figures and Operational Transformation of Fiqh Products," *Santri: Journal of Pesantren and Fiqh Sosial* 4, no. 1 (2023): 1–20, <https://journal.ipmafa.ac.id/index.php/santri/article/view/692>.

⁸ Hafas Furqani and Mohamed Aslam Haneef, "Configuring Problems of Economics in Islamic Perspective: Moral Nexus, Realities and Its Unification," *International Journal of Ethics and Systems* 39, no. 4 (2023): 875–91, <https://www.emerald.com/insight/content/doi/10.1108/IJOES-04-2022-0076>.

⁹ Abdul Ghofur, Muslich Shabir, and Nur Asiyah, "Wilayah Al-Ḥisbah and Its Urgency to the Modern Economy in Indonesia," *Webology* 19, no. 1 (2022): 5867–78, <https://www.webology.org/data-cms/articles/20220206011440pm19393>.

¹⁰ Rini Wahyuni, Muchtar Muchtar, and Muh Ferils, "ANALYZING THE IMPACT OF PROMOTION STRATEGIES AND PRICING ON PURCHASE DECISIONS AT MUTIARA FAMILY STORE IN TASIU, MAMUJU DISTRICT," *Jurnal Ekonomi* 12, no. 04 (2023): 107–14, <https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/2971>.

¹¹ Syed Khalid Mohiuddin and Danish Ahmed Siddiqui, "The Development of the Maqasid al Shariah Index to Assess the Sharia Compatibility Performance of Islamic Industry Including Other Industry and Financial Industry & Banks," *Available at SSRN*, 2023, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4432530.

¹² Richard Samans, "Original Sin or Wayward Practice? Living Standards as a Trickle-Down, Residual Consideration of Modern Economics," in *Human-Centred Economics*, by Richard Samans (Cham: Springer International Publishing, 2024), 55–106, https://doi.org/10.1007/978-3-031-37435-7_3.

¹³ B. Bernardlauwers et al., "Islamic Business Ethics and Political Economy: A Study of Government Policies in Handling the Food Crisis," *Demak Universal Journal of Islam and Sharia* 2, no. 02 (2024): 91–110, <https://journal.walideminstitute.com/index.php/deujis/article/view/107>.

¹⁴ Ludwig Von Auer and Tu Anh Pham, "Imperfect Collusion in Monitored Markets with Free Entry," *Journal of Economics* 140, no. 3 (December 2023): 181–207, <https://doi.org/10.1007/s00712-023-00835-w>.

absolutely, but is governed by the framework of Islamic Shari'a.¹⁵ This means that the freedom enforced in the market must be in accordance with the principles found in Islamic teachings, such as justice, togetherness, transparency, and avoiding all forms of usury, *gharar*, and other injustices.

The issue of market freedom governed by Islamic principles has several implications. First, the market must not cause social or economic injustice, but rather must provide benefits to all parties involved in the transaction.¹⁶ Second, the market must respect Islamic moral and ethical values in every aspect of its economic activities.¹⁷ Third, the market must not make a profit from activities forbidden in Islam, such as trade in haram goods or usury.¹⁸ In this context, buyers give demand to the nature of the goods they want to buy, such as quality, quantity, and price that they consider reasonable. On the other hand, sellers offer the value of the goods or services they own, including the price they charge for those goods or services. The confluence between the supply and demand values of both parties creates a price equilibrium point, known as equilibrium.

This price equilibrium point reflects the price considered fair and fair by the market, where the amount of goods or services offered by the seller is equal to the amount of goods or services demanded by the buyer. In perfect market conditions, no external forces influence prices unreasonably, thus creating conditions in which the market operates efficiently and fairly. A market that functions with perfect market principles like this is expected to create fair and sustainable distribution, and provide benefits for all members of society.¹⁹ Therefore, an understanding of market mechanisms based on the interaction between demand and supply is essential in building an economy that conforms to Islamic economic principles. Regarding the price mechanism, Ibn Taymiyyah emphasized that fair and fair prices are the result of market mechanisms based on the forces of demand and supply. According to him, equivalent prices are prices that are formed naturally through interactions between sellers and buyers in the market, which is reflected in the dynamics between the availability of goods (supply) and demand (demand).²⁰

Ibn Taymiyyah says:

“Rise and fall in prices is not always due to injustice (*zulm*) of some people. Sometimes its reason is deficiency in production or decline in Import of the goods in demand. Thus if the desires for the good increase while its availability decreases, its price rises. On the other hand if availability of the good increases and the desires for it decrease, the price comes down. This scarcity or abundance

¹⁵ T. M. Babasyan, “LEGAL ASPECTS OF THE ISLAMIC ECONOMY,” in *Анализ, Моделирование, Управление, Развитие Социально-Экономических Систем (АМУР-2023)*, 2023, 28–42, <https://elibrary.ru/item.asp?id=54684575>.

¹⁶ Kimberly D. Krawiec, “Markets, Repugnance, and Externalities,” *Journal of Institutional Economics* 19, no. 6 (2023): 944–55, <https://www.cambridge.org/core/journals/journal-of-institutional-economics/article/markets-repugnance-and-externalities/67FF8040AB35DEDA82EC5A67E80A3C05>.

¹⁷ Abbas J. Ali and Abdulrahman Al-Aali, “Marketing and Ethics: What Islamic Ethics Have Contributed and the Challenges Ahead,” *Journal of Business Ethics* 129, no. 4 (July 2015): 833–45, <https://doi.org/10.1007/s10551-014-2131-x>.

¹⁸ Amina Intes, Uwe Barroso, and Eladdadi Mark, “Permissible and Prohibited Businesses in Islam,” *Sharia Oikonomia Law Journal* 1, no. 4 (2023): 275–85, <https://journal.ypidathu.or.id/index.php/solj/article/view/657>.

¹⁹ Margreet Boersma-de Jong and Gjalte De Jong, *Foundations of a Sustainable Market Economy: Guiding Principles for Change* (Cham: Springer International Publishing, 2023), <https://doi.org/10.1007/978-3-031-28186-0>.

²⁰ Ibn Taymiyyah, “Al-Hisbah Fil Islam (Beirut)” *Lebanon: Dar Ul Kutb Al*, 1967, 24.

may not be caused by the action of any people; it may be due to a cause not involving any injustice or, sometimes, it may have a cause that involves injustice.

It is Allah the Almighty who creates desires in the hearts of people..."²¹

This understanding of Ibn Taymiyyah affirms the importance of respecting natural market mechanisms governed by the forces of demand and supply, and avoiding unnecessary or unfair interference in pricing.²²

In his view, improper intervention in market mechanisms can upset the natural balance and produce economic injustice. Related to the above problems, several experts have conducted research. Among them, Monzer Kahf. In his research he analyzes the concept of price determination in Islamic economics, including the factors that influence it and its implications in the practice of a market economy.²³ Kahf examines the principles of Islamic economics relevant to price fixing, and compares them with conventional economic concepts. As a result of this study, Kahf succeeded in identifying similarities, differences, and advantages and weaknesses of each Islamic and conventional economic approach in achieving the desired economic goals.²⁴

In line with Kahf, researcher conducted an empirical study of price fixing in Islamic economics involving real market data. Al Mamun analyzes how economic, social, and cultural factors influence pricing mechanisms in markets from an Islamic perspective.²⁵ Bertillo came to the conclusion that in order to achieve a pricing mechanism that is in accordance with the principles of Islamic economics, there needs to be awareness and active involvement from various parties, including the government, market participants, and society at large.²⁶ By taking into account the economic, social, and cultural factors that influence the pricing mechanism, an economic system that is more just, sustainable, and in accordance with Islamic values can be created. On the other hand, Furqani examines the pricing mechanism in Islamic economics from a theoretical point of view. Furqani outlines the concept of price in Islam, including the principles governing pricing in markets and their implications in achieving Islamic economic goals.²⁷ Chapra concluded that the application of Islamic economic principles in pricing will have a positive impact in overcoming economic inequality, reducing social inequality, and strengthening the foundations of a sustainable economy.

In line with Furqani, research conducted by Abdul Azim Islahi also discusses the theory of pricing mechanisms in Islamic economics, including basic concepts of Islamic economics

²¹ Ibn Taymiyyah, "Majmu'ah al-Fatawa Ibn al-Taymiyyah," 2005, 524.

²² Cem Eyerci, "The Approach of the Modern Islamic Economics to the Prohibition of Interest in the Context of Theories of Time Preference and Price Control," 2019, <https://acikbilim.yok.gov.tr/handle/20.500.12812/702680>.

²³ Monzer Kahf, "Institutional Structure of the Islamic Economic System," in *Institutional Islamic Economics and Finance* (Routledge, 2022), 1–9, <https://www.taylorfrancis.com/chapters/edit/10.4324/9781003227649-1/institutional-structure-islamic-economic-system-monzer-kahf>.

²⁴ Zaid Al-Aifari and Monzer Kahf, "Venture Capital Investment: Challenges and Potential Solutions: استثمار رأس المال المخاطر: التحديات والحلول," *Journal of King Abdulaziz University: Islamic Economics* 34, no. 2 (2021): 3–18, <https://ideas.repec.org/a/abd/kaueia/v34y2021i2no1p3-18.html>.

²⁵ Md. Abdullah Al Mamun et al., "A HYBRID REVIEW OF ISLAMIC PRICING LITERATURE," *The Singapore Economic Review* 67, no. 01 (March 2022): 477–509, <https://doi.org/10.1142/S0217590821420029>.

²⁶ Julius B. Bertillo and Eva B. Bertillo, "The Role of Islamic Financial Systems and Banking Institutions in Global Economic Recovery," *Available at SSRN 4116857*, 2022, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4116857.

²⁷ Furqani and Haneef, "Configuring Problems of Economics in Islamic Perspective."

relevant to price fixing.²⁸ Islahi conducted a comprehensive analysis of the thoughts of Islamic economic scholars on prices in the context of Islamic economic theory. Islahi expresses the diverse views and approaches that exist in classical and contemporary literature.²⁹ The findings of Islahi's research confirm that the thoughts of Islamic economic scholars about prices in the context of Islamic economic theory have a variety of views and approaches that can provide rich insights into Islamic economic concepts.³⁰ This conclusion shows that there is no single view or absolute approach to pricing in Islamic economics, but there is a diversity of thought that provides room for further reflection and discussion.

Some of the studies above, both empirical and theoretical research related to price determination in the market have not touched the object of traditional market research. The above research only dwells on general concepts in Islamic economics and Islamic economic theories relevant to price fixing, without referring specifically to traditional markets. Therefore, to gain a deeper understanding of how pricing mechanisms take place in traditional markets from the perspective of Islamic economics, therefore this research focuses on making traditional markets the object of study.

RESEARCH METHODS

This research is field research. The research that the author did include qualitative research. Like qualitative research, this research uses qualitative data analysis with a form of analytical induction reasoning which means that the analysis is carried out by connecting existing theories with reality that occurs in the qualitative paradigm.³¹ This theory is a central position in the qualitative paradigm.³² The stages carried out in this study, first, choose the market to be studied. The traditional market that will be studied is Panyabungan tradisional market. This market was chosen as the research location because this market is still traditional and buying and selling activities in this market, both sellers and buyers are 100% Muslim. In addition, there are many types of trading in the market so that market activity is never quiet. Second, determine informants. There are at least two types of key informant status in this study: merchants and buyers. Among the key informants were 3 vegetable vendors, 3 rice traders and 3 clothing merchants. Meanwhile, the key informants in this study are regular buyers who daily buy their family's needs in this market, the informants are 6 people.

Data collection was conducted through participatory observations in the market, in-depth interviews with key informants, and field notes on the price of goods, interactions

²⁸ Abdul Azim Islahi, *Islam & Economics: Shab Wali-Allah's Approach* (Kube Publishing Ltd, 2022), <https://scholar.google.com/scholar?cluster=4504724008781772124&hl=en&oi=scholar>.

²⁹ Abdul Azim Islahi, "Al-Asadi and His Work al-Taysir: A Study of His Socio-Economic Ideas," 2016, <https://mpra.ub.uni-muenchen.de/id/eprint/80122>.

³⁰ Abdul Azim Islahi, "How to Ensure Research Quality in Islamic Economics? كيف نضمن جودة البحث في الاقتصاد الإسلامي?" *Journal of King Abdulaziz University: Islamic Economics* 34, no. 2 (2021): 147–56, <https://ideas.repec.org/a/abd/kaueia/v34y2021i2no10p147-156.html>.

³¹ John Gerring, "Qualitative Methods," *Annual Review of Political Science* 20, no. 1 (May 11, 2017): 15–36, <https://doi.org/10.1146/annurev-polisci-092415-024158>.

³² Tamarinde L. Haven and Dr. Leonie Van Grootel, "Preregistering Qualitative Research," *Accountability in Research* 26, no. 3 (April 3, 2019): 229–44, <https://doi.org/10.1080/08989621.2019.1580147>.

between sellers and buyers. The qualitative data collected will be analyzed thematically.³³ By identifying patterns in the data and findings emerging from interviews and observations, as well as interpretations of those findings. The results of the analysis will be interpreted in the context of Islamic economic concepts. This study seeks to explain the implications of the suitability of findings in the field on the principles of pricing mechanisms with Islamic economic values. The results of the study will be prepared in the form of a research report that includes a description of the methodology, main findings, analysis, interpretation, and recommendations.

RESULTS AND DISCUSSION

Pricing Mechanism in Panyabungan Tradisional Market

Panyabungan tradisional market is a market that can accommodate approximately 250 traders. Trade activity reflects the diverse dynamics of the local economy. With a large number of merchants, the market has become an important shopping center for the local community and its surroundings. The vendors at this market offer a wide variety of merchandise, ranging from basic necessities to handicraft items and snacks. The presence of more than 250 traders shows the economic diversity in the market, with each trader providing a different product or service. Dynamic market structure, where traders compete for attention and meet consumer needs. The existence of this market also creates jobs for local residents, both as traders and other supporting workers such as parking attendants, security guards, and so on.

Furthermore, speaking of the market from the point of view of its function, the market plays an important role in determining the value of a good, determining the amount of production, distributing products, regulating prices, and providing goods and services for the long term.³⁴ As a meeting place between sellers and buyers, the market becomes the center of economic activity where buying and selling transactions are carried out. The exchange of goods and services in the market does not just happen; There are certain prerequisites that must be met. One of the main prerequisites is the existence of *ijab* and *qabul*, which is a bargaining process between the seller and buyer regarding the goods offered and the value of the goods.³⁵ In the context of Islamic economics, *ijab* and *qabul* reflect mutual agreement between the two parties regarding the price and quality of goods traded. Thus, the market is not only a physical place to transact, but also as an economic institution that regulates trade activities and facilitates exchanges between sellers and buyers. Through the market, various needs of the community can be met and economic resources can be allocated efficiently.

Lack of transparency in price information is also a major problem in the traditional Panyabungan market. The merchant does not provide clear and honest information

³³ L. Haven and Van Grootel.

³⁴ Devin Garcia, Levent Kutlu, and Robin C. Sickles, "Market Structures in Production Economics," in *Handbook of Production Economics*, ed. Subhash C. Ray, Robert G. Chambers, and Subal C. Kumbhakar (Singapore: Springer Nature Singapore, 2022), 537–74, https://doi.org/10.1007/978-981-10-3455-8_4.

³⁵ Erni Yusnita Siregar, "Analisis Mekanisme Pasar Menurut Perspektif Islam Di Kabupaten Mandailing Natal," *Islamic Business and Finance* 1, no. 1 (2020), <http://ejournal.uin-suska.ac.id/index.php/IBF/article/view/9486>.

regarding the price and quality of the goods sold. Add to that consumers who don't have access to enough information to make decisions, leaving them vulnerable to fraud and exploitation. This kind of economic practice is certainly contrary to the principles of transparency and honesty in transactions which are highly upheld in Islamic economics. Exploitative pricing practices also occur in the traditional market of Panyabungan. Traders set prices that are far above the cost of production and distribution, exploiting the urgent needs of consumers or the scarcity of certain goods. For example, when the holidays approach, some traders drastically increase the price of their goods to maximize profits, without paying attention to the welfare of consumers.

Mrs. Salmah, a vegetable vendor, said, When facing holidays such as Ramadan, Shawwal, and other celebrations, there is often an increase in the price of goods, this phenomenon is common in our country, including in Mandailing Natal Regency. Traders put forward several reasons that cause this to happen. One of them is capital raising, where traders may need to incur additional costs for preparations ahead of big days, such as buying additional stock or preparing special decorations.³⁶

Ahead of the holiday, meat traders agreed to set a high price. The butchers agreed to set the same selling price, well above the fair price, so consumers had no choice but to buy at a high price. This monopoly undermines the principle of fair competition advocated in Islamic economics, where there should be many sellers competing fairly so that prices can be determined by fair market mechanisms. Zulkipli, a meat trader who has been selling at the Panyabungan traditional market for a long time, explained that ahead of big days or celebrations, such as Eid al-Fitr, he raises the price of meat significantly. Meat that is usually sold for Rp150,000 per kilogram can be increased to Rp300,000 per kilogram during this period, although there is no significant change in the cost of procurement of goods. Zulkipli admitted that he did this because of the significant increase in demand during the celebrations, where many people wanted to buy meat for special dishes. However, he also acknowledged that this price increase is an opportunity to earn more profits, arguing that consumers who want to celebrate the big days will be ready to pay more to meet their needs.

Mr. Puli, a rice trader, talks about pricing in the market that the author has reviewed from July to December 2023, and February 2024. He said, there is a significant or quite high price increase in basic goods, especially meat, chilies, sugar, oil, and rice. This phenomenon has caused deep concern among the public, resulting in a decrease in the number of buyers and losses for traders. These sharp and unexpected price increases have created economic instability at the local level, worsening household financial conditions and increasing economic pressure on already vulnerable communities. Market participants, both traders and buyers, expressed their hope for tighter supervision from the government on the phenomenon of unnatural price increases for goods like this.³⁷

³⁶ Rini Hayati Lubis interview with Mrs. Salmah, 3 Maret 2024.

³⁷ Rini Hayati Lubis interview with Mr. Puli, 20 April 2024.

In the Panyabungan tradisional market the pricing process involved a variety of factors, including capital, demand, and supply. Although the concept of Islamic economics emphasizes the freedom of the market and the principle of free competition, the capital factor is a major factor in pricing in such markets. The price of goods and services is often influenced by the capital owned by traders. Merchants with larger capital tend to have an edge in setting prices because they can buy goods at cheaper prices wholesale and set more competitive selling prices. Demand and supply also affect prices, but capital is often the dominant factor because these markets may be dominated by traders with larger capital. Similar to other markets, traditional markets in North Sumatra also tend to be influenced by capital factors in pricing.

The data that the author managed to collect related to pricing from Panyabungan tradisional market traders based on observations and interviews as shown in the table below.³⁸

Table 1. Title of the table Pricing Factors in Panyabungan tradisional market

No.	Name	Trade Type	Address	Pricing Factors
1.	Masdah	Vegetable	Panyabungan	Demand and Supply
2.	Sakdiah	Vegetable	Panyabungan	Capital
3.	Salmah	Vegetable	Panyabungan	Capital
4.	Puli	Rice	Panyabungan	Capital
5	Lokot	Rice	Panyabungan	Capital
6	Roihan	Rice	Panyabungan	Demand and Supply
7	Imel	Clothes	Panyabungan	Capital
8	Lela	Clothes	Panyabungan	Capital
9	Desi	Clothes	Panyabungan	Capital

Source: Data processed by the author, (2024)

Furthermore, in the context of pricing, the demand factor is not always the main determining factor. Sometimes, the supply factor also has a significant role. Mr. Rudi Rangkuti, a buyer who shops for vegetables in this market every day, said, this situation can be observed when the amount of demand increases but the price remains stable, neither increasing nor decreasing. Vice versa, when demand is low but prices remain unchanged. In fact, there are situations where the price of goods remains high even though the supply of goods is abundant, or prices fall even though the supply of goods is limited.³⁹

From the table above, it can be analyzed that the majority of Panyabungan tradisional market traders (7 people) choose to set prices based on capital factors, while only a few (2 people) are guided by demand and supply factors. This shows the dominance of the concept of capitalist economy in the practice of the Panyabungan tradisional market. Consequently, this pattern can lead to the formation of market monopolies in which entrepreneurs or

³⁸ Observation In Pasar Lama Panyabungan, 05 Januari- 24 April 2024.

³⁹ Rini Hayati Lubis interview with Mr. Rudi Rangkuti, 15 Januari 2024.

traders have control over the price of goods according to their needs. As a result, the price of goods formed is not entirely influenced by the supply and demand mechanisms that should apply in the market, but rather determined by the decisions of traders. This indicates an imbalance of power between sellers and buyers in the market, which can lead to price distortions and reduce overall market efficiency.

Contrary to what has been explained before, the author also acknowledges that market forces are still a consideration in pricing in the Panyabungan tradisional market, although in a minority number. Here, the price of goods is set based on the forces of demand and supply. That is, if there is a lot of demand for goods but the supply or supply of goods is limited, then prices will tend to rise. Conversely, if the supply or supply of goods is abundant but demand is small, then prices will tend to fall. This market force factor indicates that the market has dynamic elements that accommodate demand and supply mechanisms in determining the price of goods. Although in the minority, this shows variations in pricing practices in these traditional markets. Recognition of market forces as one factor in pricing shows complexity and diversity in market behavior. This underscores the importance of paying attention to various factors that influence prices, including demand and supply dynamics and market forces, in an effort to create a healthy and efficient market environment.

According to information obtained from buyers, among others, Mr. Subur Nasution said, Buyers often experience erratic price fluctuations, where prices can suddenly rise and suddenly fall. However, this is inseparable from the experience experienced by the traders themselves. Traders also face uncertainty related to their capital, where capital can be suddenly large or high, and vice versa can be suddenly small or decrease. This reality creates uncertainty in pricing, as prices are set based on traders' capital, rather than on the forces of demand and supply.⁴⁰

The uncertainty experienced by both buyers and traders reflects the complexity and unpredictable dynamics of the market.

Mrs. Desi a clothing merchant mentioned, Inconsistent price fluctuations can result in instability and uncertainty for all parties involved in market transactions. It also shows that pricing mechanisms in these traditional markets do not always reflect ideal economic principles, such as a balance between demand and supply. Understanding these conditions, it is important to evaluate and improve the pricing system to make it fairer and more stable, and consider the interests of all parties involved in the market.⁴¹

In addition, there is the practice of *riba* (interest) in several transactions, such as paying off his merchandise in installments at a high installment price. In this case, the merchant offers installment facilities to consumers, but with very burdensome conditions. For example, if the price of the item is IDR 100,000, the merchant sets the installment price to IDR 120,000, with an additional load that is completed with the length of the installment. During the installment period, consumers who pay in installments will face additional fees

⁴⁰ Rini Hayati Lubis interview with Mr. Subur Nasution, 23 Februari 2024.

⁴¹ Rini Hayati Lubis interview with Mrs. Desi, 3 Maret 2024.

that would not have existed if they had paid in cash. In this scenario, a consumer who lacks money to buy new kitchen utensils or clothes for his children buys goods from a merchant in installments. However, by paying in installments, the price of goods increased to 20%. Consumers must pay off the amount according to the installment price. If the payment is not on time according to the specified time then there are other fines that must be paid. This practice is not only burdensome for consumers but can also lead to them becoming entangled in a debt cycle that is difficult to overcome, especially if arrears fines continue to increase over time.

Hotma Tua, a consumer who installs new clothes for her children, said that she feels very burdened by the installment conditions applied by traders. Although her intention was to give new clothes to her children in order to celebrate the special moment, she was forced to pay an installment price that was much higher than the cash price. The pleasure of giving my best to my children was disturbed by the additional costs I had to pay. In addition, the late fines imposed make me even more worried if I can't meet the payment schedule on time," he said.

Furthermore, an understanding of the importance of market principles in Islamic economics also highlights the compatibility between the price system implemented in the Panyabungan tradisional market and religious values. In the view of Islamic economics, prices set fairly and in accordance with market forces are essential to the realization of economic justice. By taking into account the dynamics of supply and demand, the resulting price can reflect the true value of a good or service, as well as provide incentives for producers and consumers to participate in the market in the most efficient way. In addition, the principle of fairness in pricing is also reinforced by the understanding that the imbalance between supply and demand is natural in the market, and not something that should be forced to change. This shows that a price system based on market forces, as observed in Panyabungan tradisional market, is not only in accordance with the principles of Islamic economics, but can also be considered a progressive step towards creating a more just and economically sustainable society.

Analysis of Pricing in the Panyabungan Traditional Market from an Islamic Economic Perspective.

The ideal market condition is if the seller and buyer have the same information about the goods to be traded. In these conditions, both parties can make appropriate and fair decisions, so that transactions can be carried out with transparency and without any undue losses.⁴² However, there is often an information imbalance or asymmetry of information about prices, where one party has more or more accurate information than the other. In such a situation, the party who lacks information about the price is disadvantaged or suffers a loss because it cannot make a decision based on complete and accurate information. Asymmetry of information can lead to various forms of fraud or fraud, where the party with

⁴² Mei Santi, Misbakhul Khaer, and Wahyu Firmansyah, "Implementation of Buying and Selling Transactions in the Perspective of Islamic Economics:(Case Study of Traders at the Kauman People's Market, Tulungagung)," *EKSYAR: Jurnal Ekonomi Syari'ah & Bisnis Islam* 10, no. 1 (2023): 67–78, <https://ejournal.staimta.ac.id/index.php/eksyar/article/view/425>.

more information can exploit the situation for personal gain. For example, a seller who is aware of a defect in the item being sold, but does not inform the buyer, can be detrimental to a buyer who is not aware of the defect. In practice, to achieve ideal market conditions. Merchants should provide clear and accurate information about the goods being sold, including specifications, prices, and potential defects.

The Islamic Economic System prohibits the inequality of information about the goods to be traded because it can result in a violation of the principle of "ان تراض من كم" (mutual willingness). In Islamic economics, every transaction must be carried out with the full willingness and consent of both parties involved.⁴³ If one party has more complete or more accurate information, and the other party does not have the same information, then the principle of mutual willingness cannot be fulfilled. This information imbalance can result in one party being disadvantaged, which is contrary to the principles of justice and transparency in Islam. In order to avoid fraud and ensure that transactions are carried out fairly, each party must have the opportunity to learn and understand relevant information regarding the transaction to be carried out. This includes understanding the condition of the goods, prices, and applicable terms and conditions.

In practice, this means that the seller must provide clear and honest information about the goods being sold, and the buyer must be able to obtain all the necessary information to make an informed decision. In conventional economics, this concept is often associated with zero-sum game theory, where one party gains in the same way when the other party loses. In the context of market transactions, this theory describes a situation in which a profit from a transaction for one party may mean a loss for another. However, in the Islamic economic system, this approach is avoided by encouraging fair and mutually beneficial transactions, where both parties benefit in accordance with the principles of fairness and transparency.⁴⁴

In this study, in the traditional market of Panyabungan, there was a non-transparent buying and selling. This is because the buyer does not know clearly information about the price and condition of the goods, and seems to be covered up by the seller. Buying and selling like this is included in the category of *tadlis* according to Islamic law. *Tadlis* is the practice of fraud or fraud in trading transactions that involves concealing important information or providing misleading information for the purpose of obtaining an unfair advantage.⁴⁵ In the analysis of Islamic economic thinkers, this practice of *tadlis* is considered very detrimental and contrary to the basic principles of Islamic economics. According to Abu Hanifah, one of the great figures in Islamic *fiqh*, the principle of fairness in transactions requires full openness between sellers and buyers.⁴⁶ That transactions that are not transparent, such as those that occur in the traditional market of Panyabungan, violate this

⁴³ Johar Johar and Maghfirah Maghfirah, "Re-Interpretation of Islamic Transaction Principles in Economic Activities," *Madania: Jurnal Kajian Keislaman* 27, no. 1 (2023): 23–34, <https://ejournal.uinfasbengkulu.ac.id/index.php/madania/article/view/3385>.

⁴⁴ Nabil El Maghrebi et al., "Ethics of Iqtiṣād," in *Revisiting Islamic Economics*, by Nabil El Maghrebi et al., Palgrave Studies in Islamic Banking, Finance, and Economics (Cham: Springer International Publishing, 2023), 151–82, https://doi.org/10.1007/978-3-031-41134-2_4.

⁴⁵ Siti Faridah Abdul Jabbar and Asma Hakimah Ab Halim, "The Concept of Fraud in Islamic Law," in *Research Handbook on International Financial Crime* (Edward Elgar Publishing, 2015), 356–65, <https://www.elgaronline.com/downloadpdf/edcoll/9781783475780/9781783475780.00041>.

⁴⁶ Muṣṭafā A. az-Zarqā', *Al-'Uqūd al-Musammāt Fī'l-Fiqh al-'islāmī 'aqd al-Bay'* (Dār al-Qalam, 1999), 8-9.

principle because they can cause injustice and losses to one party. Information disclosure is considered an important condition to ensure that both parties can make decisions based on adequate knowledge, thus avoiding exploitation and fraud.

Furthermore, Imam Malik, in his view on business ethics, emphasized that transactions must be carried out with honesty and integrity. He argued that selling goods by concealing defects or providing misleading information is contrary to Islamic teachings because it can harm consumers and create injustice in the market.⁴⁷ Traders who engage in *tadlis* practices not only violate the principle of fairness but also damage market reputation and lower the level of public trust in the transactions made. Ibn Khaldun, a well-known Islamic economic thinker, also highlighted the negative impact of unfair trade practices. In his book "Muqaddimah," Ibn Khaldun explains that fraudulent trading practices can cause market dysfunction and reduce economic efficiency.⁴⁸ Lack of transparency in transactions, such as the one that occurs in the traditional market of Panyabungan, leads to market imbalances and reduces the effectiveness of the economic system as a whole. He argues that fair and transparent markets are key to creating sustainable economic and social well-being.

In the Panyabungan traditional market, there is also a surge in the price of staples at certain moments, especially on Islamic holidays. Even though the price surge in that moment was only because of profits, not because of the procurement of goods that increased at that moment. Practices like these are often the result of speculative behavior in the market, where traders take advantage of the holiday moment to raise prices significantly even if there is no substantial change in the supply of goods. Ibn Taymiyah and Imam al-Ghazali, gave a clear view on this matter. Ibn Taymiyah considered unnatural price spikes to be a form of exploitation and oppression, especially if price increases were not based on legitimate economic factors such as increased production costs or the procurement of goods.⁴⁹ In his view, such actions undermine the principle of fairness in trade and exploit the urgent needs of the community during the holidays. Imam al-Ghazali, also emphasized that taking advantage of certain moments to unfairly raise prices is an act that is contrary to Islamic ethics. He argued that any form of unfair price manipulation is contrary to the principles of morality and justice.⁵⁰ In the context of holidays, where society in general experiences increased needs, suppressing prices for personal gain is a form of injustice that must be avoided.

Al-Shatibi, underlines the importance of the principle of *maqasid al-shariah* (sharia purposes) in economic transactions. According to Al-Shatibi, one of the main goals of sharia is to maintain the welfare of the community and avoid *harm* (damage). When traders raise prices drastically without a valid reason, they not only *harm* consumers directly but also

⁴⁷ Al-Imam Abdilllah Malik Al-Asbahi, "Ibn Anas Ibn Malik Ibn Abi Amir, al-Muwatha'" (Mesir: Tijariyah Kubra, tth, n.d.) hadist no 35.

⁴⁸ Ibn Khaldun, "Muqaddimah," *Translated by Ahmadie Thoba. Ed 12* (1986): 237, <https://www.cambridge.org/core/journals/journal-of-economic-history/article/jeh-volume-19-issue-1-back-matter/7AC31F898A902F58E4B50A5138A0B2D5>.

⁴⁹ Taymiyyah, "Majmu'ah al-Fatawa Ibn al-Taymiyyah," 522.

⁵⁰ Abū Ḥāmid al Ghazālī, "Ihya'Ulum Al-Dīn," *Arabic.* Cairo: *Dar al-Shu'ab, Nd Gwāliyārī, Muḥammad Ghawṣ. Anwad-i Ghawṣiyya. V.3 (Persian MS.) Calcutta: Asiatic, 1966, 227.*

damage the welfare of society in general.⁵¹ This kind of practice, which takes advantage of certain moments for personal gain, is contrary to the purpose of sharia to ensure public welfare and avoid social damage. Al-Nasafi, a Hanafi scholar, in his work discusses the principles of justice in the economy. According to Al-Nasafi, prices must be set based on fairness and should not be manipulated for personal gain. He argued that fair pricing requires transparency and clarity regarding the factors that affect prices.⁵² In the context of the traditional market of Panyabungan, an unfounded price increase during the holiday is a violation of this principle of justice, because there is no valid reason for the price increase other than for profit.

In addition to the cases above, a common case in the Panyabungan traditional market is credit buying and selling. Buying and selling with a credit system often raises the price significantly from the original price. In this system, consumers who buy goods on credit usually have to pay more compared to the cash price. This price increase is not always proportional to the added value received by consumers, but rather is more often a form of extra profit that traders get from the credit system. In Islam, the basic principles in trade transactions are fairness and transparency. The price increase in the credit system compared to the cash price must be reasonable and in accordance with sharia principles. Significant price increases in the credit system, which are not based on real added value or legitimate additional costs, can be considered a violation of the principle of fairness. Muhammad Nejatullah Siddiqi, considered that the credit system that significantly increases prices is not in accordance with the principles of Islamic economic justice. Siddiqi in his view, a credit system that sets higher prices without providing real added value is a form of injustice that harms consumers and violates Islamic economic principles that emphasize balance and fairness in transactions.⁵³

T. Kuran, argued that a credit system that burdens consumers with higher prices can lead to social and economic instability. He argues that such practices are not only detrimental to consumers but can also exacerbate economic inequality. In his view, a fair credit system must ensure that the additional price charged is reasonable and does not violate the principle of fairness. Unjustified price increases can create a heavy economic burden for consumers, especially for those who are less fortunate.⁵⁴ Monzer Kahf, an experienced Islamic economist, stated that a credit system involving price increases should be carefully evaluated to ensure that it does not violate sharia principles. He emphasized that in Islamic economics, it is important to ensure that every form of transaction, including credit, is carried out in compliance with the principles of fairness and transparency.⁵⁵ Significant price increases in the credit system without valid reasons are a violation of sharia principles and can damage public trust.

⁵¹ Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah, "Maqasid Al-Shariah, Maslahah, and Corporate Social Responsibility," *American Journal of Islamic Social Sciences* 24, no. 1 (2007): 25.

⁵² Zayn bin Ibrahim bin Muhammad, "Al-Bahr al-Ra'iq Sharh Kanz al-Daqa'iq" (Beirut: Dar al-Marifah. Al-Zuhayli, 1997), 378.

⁵³ Muhammad Nejatullah Siddiqi, *Teaching Islamic Economics* (Islamic Economics Research Centre, King Abdul Aziz University, 2005), 11–12, https://shibircloud.com/pdf/teaching_islamic_economics.pdf.

⁵⁴ Timur Kuran, *Islam and Mammon: The Economic Predicaments of Islamism* (Princeton University Press, 2004), 105–108.

⁵⁵ Monzer Kahf and Amiiarah Mohomed, "Credit Cards: Contemporary Issues from Economic and Shariah Perspective," *Journal of King Abdulaziz University: Islamic Economics* 29, no. 1 (2016), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3061809.

CONCLUSION

In the analysis of the Panyabungan traditional market, there are a number of practices that violate Islamic economic principles and sharia law. An ideal market should involve information transparency between sellers and buyers to ensure fair decisions and free from undue losses. Information imbalance or information asymmetry—where one party has more information than the other—can result in losses and fraud, contrary to the principle of justice in Islam. The Islamic economic system prohibits information inequality because it can undermine the principle of "*an taradh minkum*" (mutual willingness). If one of the parties does not have the same information, then this principle cannot be fulfilled, which ultimately leads to injustice. In the practice of the Panyabungan traditional market, the existence of non-transparent buying and selling and the practice of *tadlis* (fraud) clearly violates this principle, because traders do not provide complete information about the price and condition of goods. In addition, unnatural price spikes are a form of exploitation. Therefore, ensuring general welfare and fairness in the market requires the principle of *maqasid al-shariah* (sharia objectives) in issuing policies about the market. The practice of buying and selling loans that put high assets in the traditional market of Panyabungan is detrimental to consumers and violates the principle of justice. For this reason, evaluation and caution are needed to ensure that pricing in the Panyabungan traditional market complies with sharia principles.

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