Involvement of Market Mechanisms and Pricing Policies for Indonesian Traditional Market Products (Fiqh Muamalah Study)

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Abstract. The history of product pricing in the traditional market is always dynamic following the times and technology. Market mechanisms are also always involved in the process. This article aims to explore the phenomenon of market mechanisms that occur, especially in traditional Indonesian trade. In the end, Islam offers a solution to pricing market products that are under sharia. This paper's primary contribution is in its ability to elucidate the precise ramifications of aberrant behaviors inside the market process. Subsequently, this notion can be employed to analyze the government's position as a market regulator. This study employs a qualitative method and is based on library research. The analysis procedure will be elucidated employing content analysis methodologies. The market mechanisms and fair pricing principles in Islamic economics diverge from those of mainstream systems. The Concept of Islamic Economics maintains that market mechanisms and pricing should be regulated in order to maintain market equilibrium and ensure economic fairness by taking into account the interests of all parties involved in the market. An equitable and justifiable price is determined by the interplay of supply and demand forces. When market distortions occur or prices deviate from their equilibrium point, the government plays a crucial role in rectifying the distortion and restoring prices to their original equilibrium.

Keywords: Market Mechanism, Pricing, Traditional Market, Fiqh muamalah.

1. Introduction

Islam is a religion that improves upon previous religions, and its shari'a law governs all elements of life, including beliefs and social interactions. Profound. The study conducted by Putra and colleagues in 2019. Islam governs all aspects of human conduct in interpersonal relationships to fulfill the necessities of life in the world. This encompasses Islamic regulations that govern the market and its operations. The market is the location where sellers and purchasers convene to engage in transactions involving the exchange of products and/or services. (Sitepu, 2018) The significance of the market in Islam is indissociable from its role as a platform for the execution of commercial transactions. Islam assigns a significant role to the market within the economy. The Messenger of Allah held the price determined by the market process in high regard as an equitable price (M. A. Hakim, 2015a).

The market is an institutional framework for facilitating the exchange of tangible and intangible commodities and services, which has been an integral part of human society from its inception. The citation is from the study conducted by Meriyati et al. in 2020. The market plays

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a key role in the economy (M. A. Hakim in 2015b). Presently, the global market operates under a free trade system, where international trade between countries is unrestricted. Consequently, it is crucial for the Indonesian government to exercise prudence and adopt a strategic approach in responding to this situation. The contemporary free market is significantly shaped by the presence of a dominant force that challenges capitalism through the ideology of neoliberalism. This interpretation is really in direct opposition to the principle of equity in the market as conceived by Muslim scholars (Asron, 2022).

In this system, the government can take part to ensure the smooth running and continuity of economic activities, but it can also be that the government does not interfere in the economy (Lidyana, 2015). In the capitalist economy, every citizen can manage his destiny according to his ability. (Hasan Yan, 2016.) Islamic programs will always get real challenges from the strong demands of market mechanisms. There will always be a creative rivalry between Islamic idealism and market demands. (Heryanto, 2017)

In Islam, it is elucidated that the market is an inherent principle (sunnatullah) that must be supported. Individuals cannot exert sole influence over the market, as the market is a collective entity that has been established as a divine provision (Wahyuni, 2019). Engaging in unfair practices such as manipulating market prices and setting prices for inappropriate motives is an act of injustice that will be subject to divine retribution (M. A. Hakim, 2015b). High pricing in a market is a familiar thing in today's society. However, something that is considered reasonable by society is not necessarily justified by Islam. Islam places great emphasis on the value of justice in every aspect of life. (Aprianto, 2016) It is therefore natural that justice is realized through a market activity which is something that occurs from the will of the seller and buyer through demand and supply based on liking, mutual favor, and not disrespecting either party. Rasulullah SAW recommended that pricing be carried out based on market activity.

Moral differences between farmers and traders are also another problem in determining the pricing of products in the market. because basically, the institutional disposition is different. Strained relations between farmers and traders are still occurring, although the government has made various efforts to overcome them. The activity of traders is generally based on the moral of profiteering and the interactions that occur are impersonal, while most farmers are generally still bound to individual morals. (Scott, 1993)

The market that has been developing, especially in Indonesia, is only focused on maximizing efforts to seek the greatest profit and tends to be focused on unilateral interests. The system is not appropriate with the Islamic economic system which emphasizes the concept of broader benefits to economic activities including market mechanisms and in each economic activity it refers to the concept of maslahat and upholds the principles of justice. (AL-Arif, 2015)

In addition, it emphasizes that the perpetrators always uphold ethics and legal norms in economic activities. The realization of the sharia concept has three fundamental characteristics, namely the principle of justice, avoiding prohibited activities, and paying attention to aspects of expediency. (Rahmi, 2015) The three principles are oriented towards the creation of a balanced economic system, namely the balance between maximizing profits and fulfilling sharia principles which are fundamental in market activities. For this reason, the solution of fiqh muamalah in solving this problem is needed for the welfare of stakeholders in the Indonesian traditional market. Because the concept of the market in Islam has been comprehensively explained in sharia through the history and journey of the Apostles and their followers, as well as the ulama and scholars of earlier Muslims.

2 Literature Review

2.1 Market Mechanism (Definition, Types, Objectives, Market Functions)

As per the Regulation of the Minister of Home Affairs, a market is defined as a physical location where vendors and buyers come together to engage in transactions, fostering socio-cultural interaction within the community and contributing to its economic growth (Ministry of Home Affairs Regulation (Permendagri) on Village Market Management, 2007). According to Heilbroner (1982), the market is the institution whose purpose and way of working are the clearest. The main goal of the market is to make a profit. Therefore, all components in it must perform efficiently to the maximum, for the rules of its work to be achieved, that is, obtaining the highest profit (Heilbroner, 1982).

According to Said Sa'ad, the market is a mechanism that facilitates interactions between sellers and purchasers for the exchange of commodities and services, encompassing both production and price (Et al, 2000). Sellers offer items with the intention of selling them and making a profit. Consumers visit the market with the intention of purchasing goods or services using monetary means to cover the cost. The term "market" is used in its literal or tangible sense (Gilarso, 2004). The primary requirement for the establishment of a market is the convergence of a seller and a buyer, either in a single location or in multiple locations.

Meanwhile, the definition of the sharia market is a meeting place between sellers and buyers to transact goods and services with money, both in the form of production and pricing and by interacting, attracting each other, and then creating the price of goods to be traded under Islamic law which includes the fields of aqidah, akhlaq, and amaliyyah. (Sudarti, 2018) The market is also an economic element that can realize the benefit and well-being of human life (Toni, 2014) For Ibn Khaldun, the market has something special, namely freedom. In its mechanism of action, a free market will produce a fair price. A free market will fertilize jobs. A free market aims to achieve justice as well as the welfare of the general public. Such is the shadow of the free market according to the two. Freedom here, however, is understood by different definitions by both. (P3EI, 2008)

Conceptually, the market is an autonomous institution. In its ideal form, the market mechanism is believed to be able to overcome economic problems with minimal political and social supervision from the government and community. This is the most extreme view of the existence of the market, known as the view of market fundamentalism. (Imronah, 2022) While in his book Hisbah fil Islam, Ibn Taimiyah revealed a lot about the role of al-Hisbah during the time of the Prophet Muhammad SAW. (Al Arif & Amali, 2010)

The market mechanism refers to the process of establishing the price level by evaluating the relative strength of demand and supply. Equilibrium price refers to the point of convergence between demand and supply. Ibn Taymiyyah held a perspective on the free market that regards price determination as a result of the interplay between supply and demand. According to Taymiyyah (1980), he argued that the fluctuations in pricing do not always correlate with the oppressive actions undertaken by an individual. A market mechanism is a complex system that governs the establishment of prices, and it can be affected by a multitude of factors such as demand and supply, distribution, government policies, labour force, currency, taxation, and security measures (P3EI, 2008). A market mechanism is a complex system that governs the establishment of prices, and is subject to impact from factors such as demand and supply, distribution, government policies, labour, currency, taxation, and security (P3EI, 2008).

The influence of the government on the running of the market on the trading system of agricultural products occurs to varying degrees. There is a composition that varies between "market ideology" and government politics. (Erfi, 2018) Large government involvement occurs in key food products. The work of this system from production to commerce is no longer seen as a feature of market institutions. Excessive interference has resulted in inefficiency due to the loss of autonomy in those markets. (Arifin, 2014) In the process of market mechanisms, it is required to have moral principles, including healthy competition, honesty, openness, and justice. (Aziz et al., 2017)

The Role of Governments in Overseeing Market Mechanisms is declining and their incentive to work Pricing Objectives The addition of new products to one product line is referred to as a line extension. If the line extension has better quality than other products, it is referred to as the act of trading up or brand leveraging There are four types of pricing goals, namely:

1. Profit-oriented, that each company always chooses the price that can bring the highest profit or is often called "profit maximization".
2. Volume-oriented, that pricing is such that it can reach a certain level of sales volume, sales value, or a certain market share.
3. Oriented to an image, a certain pricing can form an image of the company, for example setting a high price can form a prestigious image of the company while setting a low price allows maintaining the value of a particular company (keeping the price the lowest in an area).
4. Oriented towards price stability, this is done to maintain a stable relationship between a company and the price of industry leaders. (Dwiratnaningrum, 2022)
5. In the process of the market mechanism, there is a required principle of morality, among others; healthy competition, honesty, openness, and fairness.

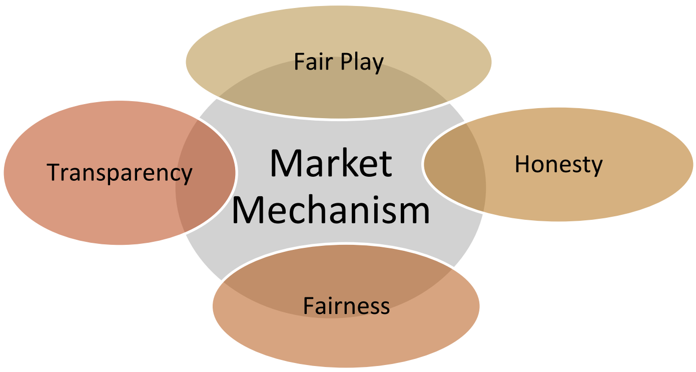

Fig 1. The Process of Market Mechanisms in Islam

In the following explanation, there are factors that, according to Ibn Khaldun, can influence the process of running market mechanisms. The discussion of Ibn Kholdun regarding the price mechanism is covered by several theories including:

1. Price Theory
   According to Ibn Kholdun, if a city develops and its population increases in number, its people will be more prosperous, then this will lead to an increase in demand for goods, and as a result, prices will increase. In determining the price in the market of production, very influential factors are demand and supply. An increase in supply or a decrease in demand

leads to an increase in prices, and vice versa an increase in demand or a decrease in supply will lead to a decrease in prices.

2. Theory of Value

   According to Ibn Khaldun, labor became a very valuable source. Labor is important for all capital accumulation and income. Even if income is generated from something other than expertise, the value of making a profit and capital must include the value of labor. Without manpower, it has not been obtained. (Agustianto, n.d.)

3. Work Specialization

   Human beings in their nature aress as individuals who need each other (zoon politicon). In another sense, it can be understood that human beings are weak creatures and need the help of others. So that man can become strong when he has united in a community called society. It is because of this awareness that humans are finally united with each other, to meet the needs of their lives. (Khaldun, n.d., p. 45)

2.2 Pricing Concept (Definition, Types, Purpose, Price Functions)

Price in general can be interpreted as an exchange rate against certain goods or services that are used to extract certain benefits as well. Price is the amount of money that is used to assess and obtain products and services needed by consumers (Alma, 2005, p. 159). Price is a crucial component of the marketing mix that directly contributes to generating income. Among the aspects of a marketing programme, price is the most easily adaptable. Customising product features, channels, and communication require more time and effort (Keller, 2010). Price is an additional cost, margin, or brand-up cost while the selling price is the sum of the costs plus the selling price fixing profit based on the amount of cost incurred plus the desired profit of the producer (Noor, 2007).

In Islam, price is determined by the principles of supply and demand. The sole exemption to this legislation is to the valuation of gold and silver, which serve as monetary benchmarks. Price variations in the market affect all other goods. Scarcity and high demand lead to high prices for items. However, in contrast, when an item is plentiful, its price will be inexpensive (Adiwarman Azwar Karim, 2016). As per Sayyid Sabiq, the price refers to the mutually negotiated amount in a contract, regardless of whether it is more, lower, or the same. A fair price refers to the monetary worth of commodities that is paid for the same product, taking into account the specific time and location at which the goods are exchanged.

Ibn Taymiyyah (1976) proposed certain determinants that impact variations in demand and their implications on prices:

1) Initially, it is important to note that human requirements exhibit significant variations among themselves. The magnitude of these needs fluctuates based on the availability or shortage of the required commodities. An item will be in higher demand during times of scarcity compared to periods of abundant supplies.
2) The price of an item fluctuates based on the level of demand. If there is an increase in demand due to a growing number of individuals requiring a particular item, the price will rise, particularly if the supply of items is limited or inadequate.
3) The price of commodities is determined by the demand for goods and their scale. When the demands are substantial and robust, the price will significantly escalate, as opposed to when the demands are modest and feeble.
4) The price of the items also varies based on the party conducting the exchange transaction. If he is a wealthy and reliable individual in terms of debt repayment, he will unquestionably accept a low price.

5) The pricing is also affected by the payment methods employed in the purchasing and selling process. Utilising the commonly employed currency will result in a lesser price compared to using infrequently circulated money.
6) The price is determined by the contractual purpose and the mutual ownership shared by both parties involved in the transaction. If the payer have the ability to make payments and consistently fulfils his commitments, the intended objective of the transaction can be achieved with him.
7) This concept can be extended to those who borrow or rent.

Ibn Khaldun also elucidated the impact of fluctuations in supply on the price level. He expressed that a decrease in the availability of things will lead to an increase in costs. Nevertheless, in the event that the proximity between cities is short and the journey is secure, a substantial influx of commodities will occur, resulting in a plentiful supply and a subsequent decrease in costs (Karim, 2002). A price mechanism is a dynamic system that operates through the interaction of demand and supply forces in both the output (goods) and input (production factors) markets.

3 Discussion

3.1 Market Mechanism According to Fiqh Muamalah

The pricing mechanism in Islam is under Maqhasid shariah, which is to realize benefits and avoid damage among people. (Muslimin et al., 2020) Had the Messenger of Allah at that time directly set the price, it would have been contradictory to the market mechanism. However, in certain situations, under the pretext of Maqhasid shariah, pricing becomes a necessity on the grounds of upholding human benefit by fighting market distortions (combating mafsadah or damage done on the ground).

In the Islamic concept, the principle is that price is determined by the balance of demand and supply. This balance occurs when the seller and the buyer are giving up each other. This willingness is determined by the seller and buyer and the buyer in maintaining the goods. So, the price is determined by the seller's ability to provide the offered goods to the buyer, and the buyer's ability to get the price of the item from the seller. However, if the traders have raised the price above the limit of reasonableness, they have committed a crime and seriously endangered humanity. The government must intervene in dealing with the problem by setting standard prices. To protect the property rights of others, preventing the occurrence of hoarding of goods and avoiding cheating traders. This is what Caliph Umar ibn Khattab once did. The concept of market mechanisms in Islam is built on the following principles:(Edi et al., 2022)

1. Ar-Ridha, that is, all transactions carried out must be based on the willingness of each party (freedom contract).
2. Fair competition and market mechanisms will be hampered in working in the event of hoarding (ihtikar) or monopoly. The monopoly of any goods whose detention will endanger the consumer or the crowd.
3. Honesty is a very important pillar in Islam because honesty is another name for truth itself. Islam strictly prohibits committing lies and fraud of any kind. Because this truth value will have a direct impact on the parties who carry out transactions in trade and society at large.

4. Openness and fairness, the implementation of this principle is a transaction carried out that is required to be correct in the disclosure of the real will and circumstances.

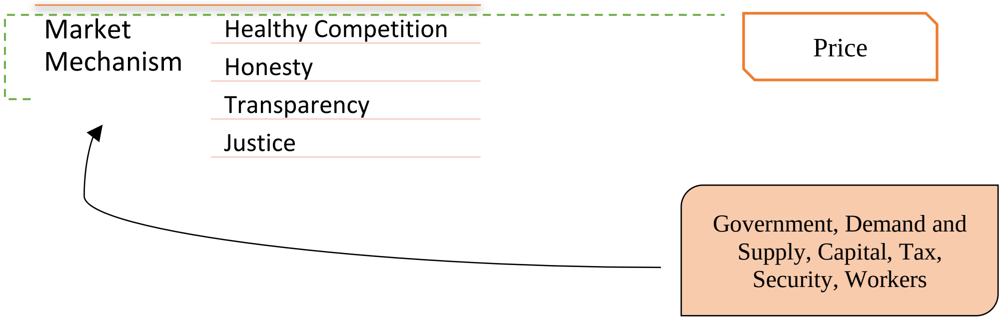

Fig 2. The Concept of Market Mechanisms in Islam

The escalation in prices was not invariably attributable to unfair practices by merchants or sellers, as believed by numerous individuals at that period. He demonstrated that price arises from the interplay of the rules of demand and supply, which are shaped by multiple intricate elements (AL-Arif, 2015). The fluctuations in prices are not solely attributable to the capricious behaviour of vendors. Possible factors contributing to the cause could include a reduction in supply resulting from inefficiencies in manufacturing, a decline in the quantity of imported items required, or market pressures (Adiwarman Azwar Karim, 2016). Passion is a crucial determinant of demand, alongside income. The shift in supply is defined as a fluctuation in the stock of products, resulting from two factors: domestic production and imports.

The majority of traditional market mechanism still has deviations in them, including, the system of pricing vegetables by middlemen that are not under the state of vegetables in the market. The middlemen buy at very low prices from farmers so that farmers are harmed and cannot pay debts and cover the capital spent, even farmers do not harvest tomatoes because the prices are very cheap. In the market mechanism, there are also frequent deviations in the scale problem. Some vendors sell some vegetables for 1 kg, but some of these vegetables when reconsidered only weigh under 1 kg. In some markets, some bad market products are under and good ones are placed on top so that these products are also bought at good vegetable prices. The conclusion is that in the market and in particular what happens in the traditional vegetable market mechanism has not been based on the fiqh muamalah, because there are still frequent deviations made by several parties in the market. Some of the problems in the market have been slightly resolved, such as the problem of scales that do not match the price. the government must work with market staff to provide re-measuring instrument posts in several markets so that when consumers do not trust the time bags measured by traders, they can be re-measured at the re-measuring post and can report them to exist market staff.

3.2 Pricing According to Fiqh Muamalah

In his work Ahkam as-Suq, Yahya bin Umar specifically examines the regulations governing the market, with a particular emphasis on the concept of tas'ir/pricing (Adiwarman Azwar Karim, 2016). The price is a crucial factor in a transaction, and disregarding it can have detrimental consequences on people's life. Yahya bin Umar contended that tas'ir (pricing) should be avoided. He possessed knowledge of multiple hadiths attributed to Prophet Muhammad SAW

(Amalia, 2010). Yahya bin Umar explicitly forbids the practice of pricing (tas'ir) if the price hike is simply due to the natural dynamics of supply and demand. Put simply, in such instances, the government lacks the authority to interfere with pricing. The outcome will vary if the price hike is a result of human interventions.

The government, as a formal institution that bears the responsibility of creating the general welfare, has the right to intervene in price when an activity occurs that can endanger the lives of the wider community. Pricing is when the ruler or his representative or anyone who leads the Muslims orders the perpetrator of the market not to sell l his goods except at a certain price, it is forbidden to hisbah or reduce them for the benefit. (Hatitsi, 2010, p. 613) Imam Hambali and Imam Shafi'i forbade setting prices because it would trouble the community whereas Imam Maliki and Hanafi allowed pricing for secondary goods. (L. Judge, 2012) The decision on pricing needs to be integrated with the ruling on goods. This is because the price is part of the offer of an item. In theory, Islamic principles in determining the seller price of an item tend to use the average concept, because the marriage of justice must be connected with business. A person will acquire the value of reasonableness in taking or obtaining something equivalent to what he has sought. Then the pricing must be integrated with the verdict of the goods. This is because the price is part of the offer of an item determining the seller's price of an item and tends to use the concept of average because the demands of justice must be connected with effort. (Beddu, 2021, p. 12) This basis should be held by traders in the course of conducting their business. So, in the sale later there will be bargaining (khiyar) so it is expected that the sale and purchase will occur consensually. A critical review of Islamic economic thought on market mechanisms in the context of contemporary Islamic economics' increased demand for goods, and consequently prices have risen.

Ibn Taimiyah indirectly expressed his perspective on perfect competition, specifically while analysing the operation of the market. Individuals possess absolute autonomy to enter or exit the market. Ibn Taimiyah advocated for the removal of monopolistic components in the market and strongly condemned collaboration between dealers, buyers, or any other parties. He emphasised the importance of having a thorough awareness of the market and merchandise, including the buying and selling transactions that rely on agreements necessitating knowledge and comprehension. He vehemently denounces the act of producing counterfeit goods and engaging in fraudulent advertising, while simultaneously advocating for the uniformity and standardisation of items. The system embodies a well-defined understanding of proper conduct and a well-regulated market, incorporating elements like as expertise, integrity, equitable regulations, and individual autonomy.

Hisbah

In Islam, it is well known that the market is not a perfect mechanism, especially for possible deviations or distortions of Islamic values and morals. To keep the market running by Islamic competition, it is necessary to hold a special institution that functions to control the market from deviant practices. The institution is a hisbah institution. Hisbah is the execution of amru bil-ma'ruf wa nahy an al munkar. Currently, hisbah institutions supervise the market in Indonesia, one of which is in the province of Aceh, namely wilayatul hisbah. According to the results of the analysis in the field, the institution has not fully controlled the market mechanism. the control seen today is in terms of scales. The institution holds equalization of scales every year so that there is no fraud in the section team and has provided several re-measuring instrument posts for consumers who do not trust the team of traders. To control the price and the state of their products, they also cooperate with staff in the market in reporting data on the state of vegetables in the market. when the price of these market products falls, the Department of Trade, Cooperatives, Small and Medium Enterprises cooperates with the government's agriculture and food offices in improving the quality of vegetables so that they do not take products it's from another city. However, one of the things that are not controlled is the middlemen, especially the pricing of vegetables from farmers and middlemen. this leads to many deviations related to prices in middlemen.

The Solution to Creating Market Welfare According to Islamic Views

The government plays a crucial role in ensuring the smooth functioning of the market mechanism. The Prophet Muhammad personally fulfilled the job of a market supervisor, known as Hisbah, which has since served as a prominent model for the state's involvement in the market. The government's role in the economy is rooted in Islamic principles and is supported by a strong intellectual foundation. According to the Islamic perspective, the government's role is determined by various arguments, including:

1. Derivation from the concept of a caliphate
2. Consequences of collective obligations (fard alkifayah)
3. There is a market failure in realizing falah. The government is the holder of God's mandate to carry out collective duties in realizing welfare and justice and a good living system for all people. So, the government is an agent of God or khalifatullah

The Government's Role in Supervising Market Mechanisms to Achieve falah. The government's existence and role are firmly grounded in the Qur'an and Sunnah, with explicit and implicit references, as I, the holder of God's mandate, affirm. The lives of The Prophet Muhammad SAW and Khulafaur Rasyidin serve as exemplary illustrations of the presence of governance. The administration will execute its mandate based on the notion of deliberation, which is regarded as a crucial decision-making method in Islam. Therefore, the government simultaneously possesses the authority entrusted to it by the people.

The government has a crucial role in actualizing an Islamic market. Government interference in the market is not just transient and insignificant, but it will assume a substantial and significant role. The government serves as both a regulator and a participant in market activities. The government can fulfil multiple roles in market activity, including planning, supervising, regulating, producing, and consuming. The government's position in this market can be divided into two main categories: firstly, the role pertaining to the enforcement of Islamic principles and ethics; secondly, the role pertaining to the technical functioning of market processes.

Here are a few instances where the government plays a role in enforcing Islamic moral standards:

1. Ensuring and upholding the comprehensive implementation of Islamic norms and ethics.
2. Ensuring that the market exclusively offers goods and services that are halalan thayyiban. The manufacturing, distribution, and consumption of illegitimate makruh should be absolutely forbidden.
3. Establish and include the principles of equitable competition, integrity, transparency, and impartiality. In this sense, the government should likewise act as an al-muhtasib, possessing extensive ability to prevent and address instances of infractions of these ideals. During the time of the Prophet Muhammad (SAW), he actively engaged in the market to fulfil the role of al-muhtasib.
4. The market should exclusively offer goods and services that align with the essential requirements outlined in Islamic sharia and the economic well-being of the nation.

The government can effectively oversee the management of public assets. Controlling the production and employment in this sector can exert significant impact on the whole economy. Tools associated with endeavours to promote private sector endeavours include measures such as implementing laws for private sector operations, redistributing factors of production, implementing hisbah (Islamic law enforcement), and providing safeguards for vulnerable individuals.

4 Conclusion

The market is a system for the trade of tangible and intangible things that have existed since the dawn of human civilization. Islam assigns a significant role to the market within the economy. The Messenger of Allah held the price determined by the market process in high regard as an equitable price. He refuted any allegations of pricing manipulation, asserting that any price fluctuations were solely the result of a rational market mechanism driven by changes in demand and supply. The government plays a crucial role in ensuring the optimal functioning of market systems. The Prophet Muhammad himself elucidated the role of a market overseer, whose primary responsibility is to monitor the market and prevent fraudulent trading practices or other actions that could potentially disrupt the market's function.

The market price can be influenced by many factors. The main factors in determining market prices are demand and supply while other supporting factors are the number of populations from the area. The determination of the market price itself also looks at the level of capital of the business, rental costs, and levy taxes, if the levy tax generated is high enough, the price will also be higher adjusting the capital and profits obtained. The type and quality of an item also affect the price, for staple goods traders such as staple food merchants, vegetable traders, and fish traders set a general price, that is, the price that applies in all places. Meanwhile, goods merchants such as sellers of sandals and shoes, glassware merchants, and fabric merchants set prices according to the quality of the goods, if the brand or quality of the goods is getting better, the price is even, and vice versa.

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