



## Hoarding in the Perspective of Islamic Economics and the Indonesian Economic System: Implications for Market Fairness and Regulation

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### Abstract

*Ihtikār* refers to the economic practice of hoarding goods with the intention of controlling supply and manipulating prices to obtain excessive profits. This practice may lead to market distortion, artificial scarcity, and harm to consumers as well as small-scale business actors. This article aims to analyze the concept of *ih̄tikār* from the perspective of Islamic economics and to examine its implications for market justice and regulation within the Indonesian economic system. This study employs a qualitative approach using normative–conceptual analysis through a review of classical and contemporary Islamic economic literature, as well as Indonesian regulations related to competition law and consumer protection. The findings indicate that *ih̄tikār* is strictly prohibited in Islamic economics as it contradicts the principles of justice (‘adl), public welfare (maṣlaḥah), and market equilibrium. In the Indonesian context, although regulations prohibiting monopolistic practices and unfair competition have been established, practices resembling *ih̄tikār* may still occur due to weaknesses in supervision and law enforcement. Therefore, integrating Islamic economic values into the national regulatory framework is essential to strengthen market justice and maintain economic stability. This study is expected to contribute to the development of Islamic economic literature and to serve as a reference for formulating more equitable and welfare-oriented economic policies.

**Keywords:** *Ihtikār*; Islamic Economics; Market Justice; Regulation; Indonesian Economy

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## Introduction

Economic activity is essentially aimed at fulfilling human needs fairly and sustainably through healthy market mechanisms. However, in practice, market mechanisms are often distorted by unethical economic behaviour, one example being hoarding or *ihtikār*. This practice involves withholding large quantities of goods needed by the community in order to control supply and manipulate prices, thereby creating artificial scarcity and excessive profits for the perpetrators. The phenomenon of hoarding not only impacts price instability and disrupts the distribution of goods, but also has direct implications for market injustice and a decline in public welfare, particularly among low-income groups and small business owners.<sup>1</sup>

From an Islamic economic perspective, hoarding is viewed as a practice that contradicts the principles of justice (*‘adl*), benefit (*maṣlaḥah*), and market equilibrium. Islam places economic activity within a framework of ethics and social responsibility, so that any form of market control that harms others is strictly prohibited. A number of classical and contemporary Islamic economic studies emphasise that the prohibition of *ihtikār* is not only normative-religious in nature, but also has strong economic rationality because it prevents market distortion and consumer exploitation.<sup>2</sup>

Previous studies on hoarding show differences in opinion among academics. Some studies assert that hoarding should be strictly prohibited because it inherently undermines market fairness and contradicts the objectives of Sharia law. This approach emphasises the need for state intervention to protect the public interest and prevent economic exploitation.<sup>3</sup> On the other hand, several contemporary Islamic economic studies present a more contextual view by distinguishing between hoarding that harms society and the practice of storing goods to maintain supply stability. This view tends to adopt modern economic analysis without neglecting sharia values.<sup>4</sup>

Conflicting views are also found in conventional economic literature. Some economists argue that monopolistic practices and hoarding are forms of market failure that must be addressed through strict regulation. However, others argue that excessive intervention can actually hinder market efficiency and innovation, and that market mechanisms are capable of natural correction under certain conditions.<sup>5</sup> This difference in perspective shows that the issue of hoarding cannot be understood in simple terms, but rather requires a multidimensional approach.

In the Indonesian context, previous studies have also shown differing findings regarding the effectiveness of regulations in preventing hoarding practices. Some studies state that Indonesia's legal framework for business competition is normatively adequate. However, other studies show that weak supervision and law enforcement cause practices resembling hoarding to still occur frequently, especially for strategic commodities and basic necessities.<sup>6</sup> This situation highlights the gap between legal norms and market realities.

Based on the above description, it can be concluded that studies on *ihtikār* are still partial and have not fully integrated the Islamic economic perspective with the economic system and regulations in Indonesia. The scientific novelty of this article lies in its attempt to synthesise the concept of *ihtikār* in Islamic economics with the national regulatory

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<sup>1</sup> Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Chicago: University of Chicago Press, 1976), 58–60.

<sup>2</sup> Muhammad Nejatullah Siddiqi, *Muslim Economic Thinking* (Leicester: The Islamic Foundation, 1981), 24–26.

<sup>3</sup> Yusuf al-Qaradawi, *Bay‘ Wa Al-Shirā’ Fī Al-Islam* (Cairo: Maktabah Wahbah, 1994), 356–359.

<sup>4</sup> Monzer Kahf, “Islamic Economics and Market Behavior,” 2003, 25–28.

<sup>5</sup> Joseph E. Stiglitz, *Economics of the Public Sector*, Edisi ke-3 (New York: W.W. Norton & Company, 2000), 78–81.

<sup>6</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha* (Jakarta: KPPU Press, 2017), 63–66.

framework and analyse its implications for market justice. With this approach, ihtikār is understood not only as a normative or technical economic issue, but as a public policy issue that has a broad impact on the welfare of society.<sup>7</sup>

The main issue examined in this article is how the concept of ihtikār in the perspective of Islamic economics can be positioned relevantly in the Indonesian economic system, and to what extent the applicable regulations are able to prevent such practices in order to realise market justice. To answer these questions, this article uses a qualitative approach with a normative-conceptual analysis method through a review of classical and contemporary Islamic economic literature, economic theories on market distortion, and business competition and consumer protection regulations in Indonesia.<sup>8</sup>

The purpose of this study is to analyse the concept of ihtikār from an Islamic economic perspective, examine its implications for market fairness and stability, and explore its relevance to the economic system and regulations in Indonesia. This study is expected to contribute academically to the development of Islamic economic literature and serve as a conceptual reference in the formulation of economic policies that are more equitable and oriented towards public welfare.

## Result and Discussion

### Conceptual Findings on Ihtikār in the Perspective of Islamic Economics

A review of classical and contemporary Islamic economic literature shows that ihtikār in the Islamic economic perspective is not narrowly understood as the act of hoarding or withholding goods, but rather as an economic practice that involves deliberate efforts to create scarcity and obtain excessive profits at the expense of the public interest. This finding confirms that the essence of the prohibition of ihtikār lies in its socio-economic impact, not merely in the act of hoarding goods itself.<sup>9</sup>

An analysis of the opinions of the fuqaha shows that there is agreement on the main element of ihtikār, namely the withholding of goods needed by the community at times of urgent need, with the aim of influencing market prices. Although there are differences of opinion regarding the scope of the types of goods that are subject to ihtikār, the results of the study show that all schools of thought agree that this practice is prohibited if it causes public harm (*ḍarar ‘ām*). This finding shows that the prohibition of ihtikār is contextual and oriented towards protecting the interests of the wider community.<sup>10</sup>

In the perspective of contemporary Islamic economics, hoarding is understood as a form of market distortion that contradicts the principles of justice (*‘adl*) and benefit (*maṣlaḥah*). The results of the study show that Islamic economics considers market mechanisms to be a legitimate instrument, but not an absolute one. Freedom of enterprise is limited by moral and social responsibilities, so that any form of market control that leads to consumer exploitation is seen as a violation of the objectives of sharia (*maqāṣid al-sharī‘ah*).<sup>11</sup>

This conceptual finding answers the research question of how Islamic economics views the practice of hoarding goods. The results of the study confirm that ihtikār is not merely a violation of fiqh law, but a violation of Islamic economic ethics that has a systemic impact on market justice and balance. Thus, the prohibition of ihtikār has both normative and

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<sup>7</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics* (Leicester: The Islamic Foundation, 2002), 284–286.

<sup>8</sup> Zainuddin Ali, *Metode Penelitian Hukum* (Jakarta: Sinar Grafika, 2016).

<sup>9</sup> Yusuf al-Qaradawi, *Bay‘ Wa Al-Shirā’ Fi Al-Islām* (Cairo: Maktabah Wahbah, 1994), 356–358.

<sup>10</sup> Wahbah al-Zuhaylī, *Al-Fiqh Al-Islāmī Wa Adillatuhu* (Damascus: Dār al-Fikr, 1989), 855–2858.

<sup>11</sup> Ibn Qudāmah, *Al-Mughnī, Vol. 4* (Cairo: Dār al-Ḥadīth, 2004), 156–158.

rational justifications, which are relevant for analysis in the context of the modern economic system.<sup>12</sup>

Furthermore, hoarding affects the loss of price function as an economic signal. In a healthy market, prices act as indicators of scarcity and tools for resource allocation. However, when prices are controlled through hoarding, market information becomes biased and misleading to other economic actors. Small producers and consumers are unable to respond rationally to market conditions because prices no longer reflect fundamental conditions. These findings confirm that hoarding is not only morally reprehensible, but also destructive to the market information system.<sup>13</sup>

From an economic justice perspective, the results of the study show that the most significant impact of hoarding is felt by low-income groups. The increase in the prices of basic necessities due to hoarding narrows the access of vulnerable groups to basic needs. In Islamic economics, this condition is viewed as a form of distributive injustice that contradicts the principle of protecting the weak (*ḥimāyat al-ḍu‘afā’*). Thus, hoarding not only creates economic inequality, but also exacerbates social vulnerability.<sup>14</sup>

This study also found that hoarding practices have the potential to create an exclusive and non-competitive market structure. Actors with large capital and broad distribution access are able to control supply, while small businesses are excluded from the market. This situation hinders healthy business competition and creates oligopolistic or monopolistic tendencies. In the long term, this type of market structure has the potential to reduce innovation and harm overall social welfare.<sup>15</sup>

Within the framework of Islamic economics and modern economics, these findings confirm that intervention in hoarding practices has strong justification, both normatively and economically. The state is seen as having the legitimacy to supervise and control the market in order to correct distortions caused by hoarding. However, Islamic economics emphasises that such intervention must be directed towards restoring justice and public interest, not merely short-term price stabilisation. Thus, controlling hoarding becomes a strategic instrument in maintaining market balance and economic justice.<sup>16</sup>

### **The Impact of *Ihtikār* on Market Mechanisms and Economic Justice**

The results of the study indicate that hoarding practices cause serious distortions to market mechanisms through the creation of artificial scarcity. By withholding supplies at a time when public demand is increasing, hoarders directly shift the supply-demand balance, so that prices no longer reflect fair market conditions. These findings reinforce the view that hoarding is a form of market failure that has a systemic impact on economic stability.<sup>17</sup>

In the context of economic justice, the results of the study show that the impact of hoarding is not evenly distributed among market participants. Low-income consumer groups and small businesses are the most disadvantaged by price increases and limited access to basic necessities. Meanwhile, hoarders reap above-normal profits without increasing added value or production efficiency. This situation creates distributional inequality and contradicts the principle of distributive justice in Islamic economics.<sup>18</sup>

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<sup>12</sup> Abbas Mirakhor and Hossein Askari, *Ethical Foundations of Islamic Economics* (Singapore: John Wiley & Sons, 2017), 112–115.

<sup>13</sup> Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*.

<sup>14</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>15</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

<sup>16</sup> Kahf, “Islamic Economics and Market Behavior.”

<sup>17</sup> Hal R. Varian, *Intermediate Microeconomics: A Modern Approach, 8th Ed.* (New York: W.W. Norton & Company, 2010), 434–436.

<sup>18</sup> Amartya Sen, *Development as Freedom* (New York: Anchor Books, 1999), 87–90.

The findings of this study also indicate that hoarding practices have the potential to trigger long-term market instability. Speculative scarcity of goods encourages panic buying, increases price volatility, and weakens public confidence in market mechanisms. From an Islamic economic perspective, this situation is viewed as a violation of the objectives of Sharia (maqāṣid al-sharīʿah), particularly in preserving wealth (ḥifẓ al-māl) and public welfare.<sup>19</sup>

From an economic theory perspective, the results of the study show that hoarding cannot be justified in the name of market efficiency. Although some conventional economic theories recognise the role of stockpiling in stabilising supply, the findings of this study confirm that hoarding is fundamentally different because it is done with speculative intent and has a negative impact on the public interest. Thus, hoarding is not a market adjustment mechanism, but rather a practice that exacerbates economic imbalances.<sup>20</sup>

Overall, these findings support the research hypothesis that hoarding has direct implications for market injustice and economic inequality. From an Islamic economic perspective, market justice is measured not only by freedom of transaction, but also by guaranteed access to basic needs in a fair and sustainable manner. Therefore, restrictions on hoarding are seen as an important instrument in maintaining market balance and protecting the public interest.<sup>21</sup>

Furthermore, the results of the analysis show that market distortions caused by hoarding are not only short-term in nature, but also have the potential to create structural imbalances in the goods distribution system. When certain market players consistently control supply, the mechanism of competition becomes uneven and the market tends to move towards a monopolistic or oligopolistic structure. This condition hinders the entry of new businesses and weakens market competitiveness, thereby contradicting the principles of an open market and fair competition.<sup>22</sup>

In addition, hoarding practices also affect the economic behaviour of society at large. Research findings show that artificial scarcity encourages inflationary expectations and price uncertainty, which in turn triggers irrational consumption behaviour, such as excessive purchasing and further speculation. This phenomenon exacerbates market instability and widens the information gap between large market players and consumers. In this context, hoarding acts as a trigger for a cycle of recurring economic instability.<sup>23</sup>

From an Islamic economic perspective, this situation reflects the failure of the market to perform its social function. The market is not only understood as an arena for free exchange, but also as a social institution that must guarantee easy access to basic needs. When hoarding causes the distribution of essential goods to be hampered, the market loses its moral legitimacy. Therefore, Islamic economics views the correction of hoarding practices as part of efforts to maintain a balance between economic efficiency and social justice.<sup>24</sup>

This study also shows that the impact of hoarding on economic justice is cumulative. Repeated inequality in access to basic necessities will weaken people's purchasing power, increase the burden on poor households, and increase dependence on state assistance. In the long term, this situation has the potential to reduce aggregate social welfare and widen economic disparities. These findings confirm that hoarding is not merely an individual violation, but a structural problem with widespread implications.<sup>25</sup>

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<sup>19</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics* (Leicester: The Islamic Foundation, 2002), 286–289.

<sup>20</sup> Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 1962), 119–121.

<sup>21</sup> Abbas Mirakhor and Hossein Askari, *Ethical Foundations of Islamic Economics*.

<sup>22</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

<sup>23</sup> Joseph E. Stiglitz, *Economics of the Public Sector*.

<sup>24</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>25</sup> Amartya Sen, *Development as Freedom*.

Thus, this discussion reinforces the argument that controlling hoarding is an important prerequisite for achieving market justice. From an Islamic economic perspective, market justice requires a balance between freedom of enterprise and protection of the interests of the wider community. Therefore, restrictions on hoarding are not seen as restrictions on economic freedom, but rather as corrective instruments to ensure that the market functions fairly, stably, and in a manner oriented towards mutual prosperity.<sup>26</sup>

### **Findings on the Regulation of Hoarding in the Indonesian Economic System**

The results of the study indicate that Indonesia's economic system has, in principle, a comprehensive set of regulations governing and prohibiting the hoarding of goods. These prohibitions are scattered across various laws and regulations, particularly the Trade Law, the Food Law, and regulations related to business competition. These regulations explicitly classify the hoarding of basic commodities as an act that can harm the public interest and disrupt market stability. These findings indicate that, conceptually, the state recognises hoarding as a form of market mechanism deviation that requires legal intervention.<sup>27</sup>

However, the study also found that the effectiveness of these regulations still faces various obstacles in terms of implementation. Law enforcement against hoarding practices tends to be reactive, i.e. it is only carried out after price fluctuations or shortages occur in the market. In addition, proving intent in hoarding practices is often an obstacle in the prosecution process, resulting in many cases not leading to strict legal sanctions. These findings indicate a gap between ideal legal norms and the reality of law enforcement in the field.<sup>28</sup>

In an institutional context, the results of the study indicate that the authority to supervise hoarding practices is spread across several institutions, such as the Ministry of Trade, the National Food Agency, and the Business Competition Supervisory Commission (KPPU). Although this division of authority is intended to strengthen market supervision, in practice, coordination between institutions has not been optimal. This situation has implications for the weak prevention of practices resembling hoarding, especially in strategic commodities and basic necessities for the community.<sup>29</sup>

From an Islamic economic perspective, the findings of national regulations indicate a compatibility of values with the principle of prohibiting *ih tikār*, particularly in terms of protecting public interests and maintaining market fairness. However, the results of the study confirm that positive regulations in Indonesia still place more emphasis on legal-formal aspects and administrative sanctions, while the dimensions of economic ethics and the moral responsibility of business actors have not yet become an integral part of policy. This difference in approach explains why the practice of hoarding goods still occurs even though regulations are in place.<sup>30</sup>

Thus, the findings of this study answer the research question regarding the role of regulation in preventing hoarding in Indonesia. National regulations have provided an adequate legal framework, but have not been fully effective in realising market justice. The integration of Islamic economic principles, such as justice, trustworthiness, and the prohibition of exploitation, is seen as strengthening the effectiveness of regulations and encouraging the creation of a more just and sustainable market system.<sup>31</sup>

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<sup>26</sup> Kahf, "Islamic Economics and Market Behavior."

<sup>27</sup> Republik Indonesia, *Undang-Undang Nomor 7 Tahun 2014 Tentang Perdagangan* (Jakarta: Sekretariat Negara, 2014), Pasal 29–30.

<sup>28</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha* (Jakarta: KPPU Press, 2017), 63–67.

<sup>29</sup> Komisi Pengawas Persaingan Usaha (KPPU), "Laporan Tahunan KPPU" (Jakarta, 2022).

<sup>30</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>31</sup> Abbas Mirakhor and Hossein Askari, *Ethical Foundations of Islamic Economics*.

## Comparative Analysis between Islamic Economics and the Indonesian Economic System

The results of the study indicate that Islamic economics and the Indonesian economic system share a conceptual common ground in viewing the practice of hoarding goods as an act that harms the public interest and disrupts market justice. Both acknowledge that market mechanisms are not always capable of correcting themselves automatically, thus requiring intervention to prevent price distortions and distribution inequalities. These findings show that, normatively, both Islamic economics and the Indonesian economic system place the interests of the wider community as the main orientation of economic policy.<sup>32</sup>

However, the results of the comparative analysis show that there are fundamental differences in the philosophical foundations of the two systems. Islamic economics bases the prohibition of *ihtikār* on moral-transcendental values derived from Sharia teachings, with the main objectives of achieving justice (*‘adl*) and benefit (*maṣlahah*). In contrast, the Indonesian economic system bases its prohibition of hoarding on a positive legal approach and the interests of national economic stability. This difference has implications for policy orientation, whereby Islamic economics emphasises ethics-based prevention, while the Indonesian economic system places greater emphasis on legal enforcement.<sup>33</sup>

From the perspective of the role of the state, the results of the study show that both systems provide legitimacy for the state to intervene in the market. In Islamic economics, state intervention is seen as part of the ruler's responsibility to maintain market justice and prevent public harm, as reflected in the concept of *ḥisbah*. In the Indonesian economic system, state intervention is manifested through price control policies, distribution supervision, and enforcement of business competition laws. These findings indicate functional compatibility, despite differences in normative basis and implementation approaches.<sup>34</sup>

However, the comparison also revealed that Indonesia's economic approach tends to be reactive and reliant on legal instruments, while Islamic economics offers a more preventive approach through the internalisation of moral values among business actors. The absence of an ethical dimension in national market regulations has led to the recurrence of hoarding practices, despite the availability of legal instruments. These findings indicate that the integration of Islamic economic values has the potential to strengthen the effectiveness of national policies in preventing hoarding.<sup>35</sup>

Overall, the results of this comparative analysis answer the research question regarding the relevance of the concept of *ihtikār* in Islamic economics to the Indonesian economic system. The findings show that the two systems are not contradictory, but rather complementary. Islamic economics provides an ethical and normative foundation, while the Indonesian economic system provides legal and institutional instruments. The synergy between the two is considered important for achieving sustainable market justice.<sup>36</sup>

Furthermore, the results of the comparison show that the differences in the philosophical foundations between Islamic economics and the Indonesian economic system influence the way each system defines the objectives of market intervention. Islamic economics views intervention as a means of maintaining the moral and social balance of the market, while the Indonesian economic system is more oriented towards macroeconomic stability and legal

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<sup>32</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

<sup>33</sup> Hikmahanto Juwana, *Penegakan Hukum Dalam Kajian Law and Development* (Jakarta: Rajawali Pers, 2019), 110–113.

<sup>34</sup> Ibn Taymiyyah, *Al-Ḥisbah Fī Al-Islām* (Cairo: Dār al-Kutub al-‘Ilmiyyah, 2004), 17–21.

<sup>35</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>36</sup> Zainuddin Ali, *Hukum Ekonomi Syariah* (Jakarta: Sinar Grafika, 2016).

order. This difference in orientation means that policies to control hoarding in Indonesia are often technocratic in nature and do not address the ethical aspects of business actors.<sup>37</sup>

The analysis also shows that the concept of *ḥisbah* in Islamic economics has functional similarities with market supervisory institutions in the Indonesian economic system, such as the competition authority and price control agencies. However, the main difference lies in the scope of authority and supervisory approach. *Ḥisbah* not only functions as a legal compliance supervisor, but also as a guardian of market morality. These findings indicate that market supervision in Islamic economics is integrative between legal norms and social ethics.<sup>38</sup>

In terms of policy effectiveness, the results of the study show that the positive law approach in the Indonesian economic system often faces limitations at the implementation stage. Law enforcement against hoarding practices requires complex legal evidence and is often *ex post*, after the public has suffered losses. In contrast, Islamic economics emphasises prevention through the formation of moral awareness among market participants, so that the potential for hoarding can be suppressed from the outset. This difference highlights the relative advantage of a preventive approach in maintaining market fairness.<sup>39</sup>

The results of the comparison also show that integrating Islamic economic values into the Indonesian economic system does not mean replacing the existing legal framework, but rather enriching the orientation of economic policy. The values of justice, benefit, and social responsibility can serve as normative principles in the formulation and implementation of market regulations. Thus, Islamic economics can serve as a source of public ethics that complements the national legal system.<sup>40</sup>

Thus, this discussion confirms that the synergy between Islamic economics and the Indonesian economic system has strategic potential in strengthening market justice. This comparison shows that the problem of *ihtikār* cannot be adequately addressed through legal instruments or market mechanisms alone, but requires a holistic approach that combines ethics, regulation, and institutional measures. These findings provide an important basis for analysing the implications of *ihtikār* policies and regulations on market fairness in subsequent discussions.<sup>41</sup>

### **Implications of *Ihtikār* Regulations on Market Fairness**

The results of the study indicate that regulations on hoarding have direct implications for the realisation of market justice, both from the perspective of Islamic economics and the Indonesian economic system. Effective regulations can prevent price distortions, maintain a balance between supply and demand, and protect vulnerable groups from economic exploitation. In this context, market justice is understood not merely as freedom of transaction, but as market conditions that guarantee fair access to basic necessities.<sup>42</sup>

In Islamic economics, *ihtikār* regulation is viewed as a normative instrument to ensure fair distribution of wealth and prevent exploitative accumulation of profits. The prohibition of *ihtikār* is not only intended to stabilise prices, but also to maintain the moral values of the market so that they do not conflict with the principles of justice (*‘adl*) and public interest

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<sup>37</sup> Joseph E. Stiglitz, *Economics of the Public Sector*.

<sup>38</sup> Abū al-Hasan al-Māwardī, *Al-Aḥkām Al-Sultāniyyah* (Beirut: Dār al-Kutub al-‘Ilmiyyah, 1996), 240–243.

<sup>39</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

<sup>40</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>41</sup> Muhammad Nejatullah Siddiqi, *Muslim Economic Thinking* (Leicester: The Islamic Foundation, 1981).

<sup>42</sup> Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 2001).

(maṣlahah ʿāmmah). These findings indicate that market justice in Islamic economics has broader ethical and social dimensions than the free market approach.<sup>43</sup>

Meanwhile, in the Indonesian economic system, regulations on hoarding goods have implications for the creation of legal certainty and economic stability. Trade laws and price control policies serve as tools for the state to prevent business actors from exploiting artificial scarcity for unilateral gain. However, the study also found that the effectiveness of these regulations is highly dependent on consistent law enforcement and the state's supervisory capacity. When enforcement is weak, market fairness is difficult to achieve even though regulations are in place.<sup>44</sup>

Another implication found is the gap between the normative objectives of regulations and practices in the field. Several cases of hoarding of basic necessities in Indonesia show that regulations are often reactive, only enforced after price spikes that harm consumers. This condition causes market fairness to be temporary and unsustainable. In contrast to the Islamic economic approach, which emphasises prevention through the internalisation of ethical values, national regulations tend to focus on legal sanctions after violations have occurred.<sup>45</sup>

Overall, the results of the study confirm that ihtikār regulations play a strategic role in realising market justice, but require synergy between legal and ethical approaches. The integration of Islamic economic values into national market regulations has the potential to strengthen the orientation towards substantive justice, not just procedural justice. Thus, the implications of ihtikār regulations are not only economic, but also social and moral in maintaining the sustainability of a fair market system.<sup>46</sup>

Furthermore, the results of the comparison show that the differences in the philosophical foundations between Islamic economics and the Indonesian economic system influence the way each system defines the objectives of market intervention. Islamic economics views intervention as a means of maintaining the moral and social balance of the market, while the Indonesian economic system is more oriented towards macroeconomic stability and legal order. This difference in orientation means that policies to control hoarding in Indonesia are often technocratic in nature and do not address the ethical aspects of business actors.<sup>47</sup>

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<sup>43</sup> Yusuf al-Qaradawi, *Bay' Wa Al-Shira' Fi Al-Islam*, 1994.

<sup>44</sup> Republik Indonesia, *Undang-Undang Nomor 7 Tahun 2014 Tentang Perdagangan*.

<sup>45</sup> Hikmahanto Juwana, *Penegakan Hukum Dalam Kajian Law and Development*.

<sup>46</sup> Zainuddin Ali, *Hukum Ekonomi Syariah*.

<sup>47</sup> Joseph E. Stiglitz, *Economics of the Public Sector*.

<sup>48</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

The results of the comparison also show that integrating Islamic economic values into the Indonesian economic system does not mean replacing the existing legal framework, but rather enriching the orientation of economic policy. The values of justice, benefit, and social responsibility can serve as normative principles in the formulation and implementation of market regulations. Thus, Islamic economics can serve as a source of public ethics that complements the national legal system.<sup>49</sup>

Thus, this discussion confirms that the synergy between Islamic economics and the Indonesian economic system has strategic potential in strengthening market justice. This comparison shows that the problem of *ihdikār* cannot be adequately addressed through legal instruments or market mechanisms alone, but requires a holistic approach that combines ethics, regulation, and institutional measures. These findings provide an important basis for analysing the implications of *ihdikār* policies and regulations on market fairness in subsequent discussions.<sup>50</sup>

### Synthesis of Findings and Research Contributions

The synthesis of this research findings shows that hoarding is an economic phenomenon that has normative, structural, and institutional dimensions. In the perspective of Islamic economics, hoarding is understood as a form of market distortion that is inherently contrary to the principles of justice (*ʿadl*), benefit (*maṣlaḥah*), and prohibition of exploitation (*ẓulm*). Meanwhile, in the Indonesian economic system, the practice of hoarding goods is positioned as a violation of business competition and consumer protection laws, although it does not always explicitly use the terminology of *ihdikār*.<sup>51</sup>

The findings of this study reveal that there is a substantive common ground between Islamic economics and the Indonesian economic system, namely in the objectives of maintaining market stability and protecting the public interest. However, the fundamental difference lies in the philosophical basis and implementative approach. Islamic economics emphasises the internalisation of ethical values and moral responsibility of market participants as the primary preventive instrument, while the Indonesian economic system relies more on a regulatory approach and legal sanctions. The absence of ethical values in modern market practices is one of the factors that weakens the effectiveness of regulations on hoarding.<sup>52</sup>

The theoretical contribution of this research lies in strengthening the conceptual framework of *ihdikār* as an interdisciplinary issue that is relevant not only in the study of *fiqh muamalah*, but also in institutional economic analysis and public policy. This article expands the understanding of *ihdikār* from a mere normative prohibition to a critical analytical tool for market failure and economic distribution inequality.<sup>53</sup>

Conceptually, this study offers a synthesis between Islamic economic values and the national regulatory framework by placing *ihdikār* as the meeting point between market ethics and positive law. This synthesis shows that market justice cannot be achieved solely through free market mechanisms or legal regulations alone, but requires the integration of ethical norms, state policies, and business awareness.<sup>54</sup>

The practical and policy contributions of this research are the provision of a conceptual basis for strengthening regulations on hoarding in Indonesia with a more comprehensive approach. Islamic economic principles can be used as a normative reference in formulating

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<sup>49</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>50</sup> Muhammad Nejatullah Siddiqi, *Muslim Economic Thinking*, 1981.

<sup>51</sup> Andi Fahmi Lubis et al, *Hukum Persaingan Usaha*.

<sup>52</sup> M. Umer Chapra, *The Moral Foundations of Islamic Economics*.

<sup>53</sup> Kahf, "Islamic Economics and Market Behavior."

<sup>54</sup> Muhammad Nejatullah Siddiqi, *Muslim Economic Thinking*, 1981.

market policies that are not only efficiency-oriented, but also focused on social justice and community welfare. Thus, this research contributes to bridging the gap between academic discourse and public policy needs in realising a fair economic system.<sup>55</sup>

## Conclusion

This study concludes that *ihtikār* in the perspective of Islamic economics is an economic practice that is fundamentally contrary to the objectives of market justice and public interest. The prohibition of *ihtikār* is not only normative-theological in nature, but also has strong economic rationality because it aims to prevent market distortion, consumer exploitation, and inequality in the distribution of goods and prices. Thus, the concept of *ihtikār* in Islamic economics places the market as a social instrument whose balance must be maintained through ethical values, moral responsibility, and the role of the state.

In the context of the Indonesian economic system, this study finds that the normative regulation of hoarding has been in line with the objectives of maintaining market stability and protecting consumer interests. However, the effectiveness of these regulations still faces serious challenges in terms of implementation and law enforcement. The gap between legal norms and market practices means that market justice has not been fully realised, especially for strategic commodities and basic community needs. This shows that a regulatory approach alone is not enough without strengthening ethical values and consistent supervision.

The synthesis between Islamic economics and the Indonesian economic system shows that the integration of the values of justice, benefit, and prevention of exploitation into the national regulatory framework has the potential to strengthen the orientation of market justice in a substantive manner. Thus, the objective of this study is achieved by demonstrating that *ihtikār* is not only relevant as a normative concept in Islamic economics, but also as an analytical and policy framework in responding to modern market issues in Indonesia.

Based on the findings of this study, it is recommended that policymakers in Indonesia strengthen regulations on hoarding with a preventive approach that does not only rely on legal sanctions but also encourages the internalisation of business ethics and social responsibility among business actors. The integration of Islamic economic principles, such as justice and benefit, can serve as a normative basis for the formulation of more equitable market policies.

Furthermore, further research is recommended to empirically examine hoarding through sectoral case studies or quantitative analysis of the impact of hoarding on prices and public welfare. An interdisciplinary approach combining Islamic economics, law, and public policy is also needed to enrich understanding and strengthen policy recommendations oriented towards market justice and economic sustainability.

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