

**STRATEGI PELARASAN HARGA DARI PERSPEKTIF ISLAM:  
SATU ANALISIS KUALITATIF**

Shahrinizam Manshor@Mansor<sup>1\*</sup>, Mohd Zainodin Mustaffa<sup>1</sup>, Suhaidi Elias@Alias<sup>1</sup> &  
Muhamad Addin Burhanuddin<sup>1</sup>

<sup>1</sup>Faculty of Business Administrations, UiTM Cawangan Johor,  
85000 Segamat, Johor

\*[shahr633@uitm.edu.my](mailto:shahr633@uitm.edu.my) (Corresponding Author)

**DOI:** <https://doi.org/10.24191/ejitu.v8i2.9058>

*Abstrak*

**E-JITU**

Acceptance date:  
26 August 2025

Valuation date:  
25 September 2025

Publication date:  
01 October 2025

*Kajian ini meneliti strategi pelarasan harga daripada perspektif ekonomi Islam dengan menggunakan reka bentuk penyelidikan kualitatif. Analisis ini mengupas prinsip-prinsip utama termasuk penentuan harga yang adil, larangan gharar (ketidakpastian yang berlebihan), tadbir urus beretika, kerelaan bersama, pengelakan daripada keuntungan berlebihan (ihtikar), serta pemeliharaan kebajikan awam (maslahah). Dengan menggunakan analisis kandungan bertema, karya fiqh klasik, penulisan sarjana moden, dan kajian kes dianalisis bagi menunjukkan bagaimana strategi harga berdasarkan Islam mewujudkan keseimbangan antara keuntungan dan keadilan sosial. Dapatan kajian menunjukkan bahawa prinsip ekonomi Islam menghalang amalan eksplotatif, menggalakkan ketelusan, dan mendorong kepada kelestarian dalam pasaran. Kajian ini merumuskan bahawa pengintegrasian prinsip Islam ke dalam kerangka harga kontemporari menawarkan kedua-dua legitimasi moral dan manfaat praktikal untuk ekonomi moden*

**Kata kunci:** Ekonomi Islam, penyelidikan kualitatif, pelarasan harga, gharar, ihtikar, maslahah, tadbir urus beretika

## **PRICE ADJUSTMENT STRATEGIES FROM AN ISLAMIC PERSPECTIVE: A QUALITATIVE ANALYSIS**

### **ABSTRACT**

This study examines price adjustment strategies from an Islamic economic perspective using a qualitative research design. The analysis explores key principles including fair pricing, prohibition of gharar (excessive uncertainty), ethical governance, mutual consent, avoidance of excessive profits (ihtikar), and the safeguarding of public welfare (maslahah). Using thematic content analysis, classical Islamic jurisprudence, modern scholarly works, and case studies are analyzed to demonstrate how Islamic pricing strategies create a balance between profitability and social justice. The findings show that Islamic economic principles discourage exploitative practices, promote transparency, and encourage sustainability in markets. The study concludes that integrating Islamic principles into contemporary pricing frameworks offers both moral legitimacy and practical benefits for modern economies. This topic is especially relevant in light of contemporary global economic challenges, rising inequality, and increasing calls for ethical considerations in pricing practices.

**Keywords:** ethical governance, gharar, Islamic economics, ihtikar, maslahah, price adjustment, qualitative research

### **INTRODUCTION**

Pricing has always been a central aspect of commerce, directly influencing market efficiency, consumer trust, and business sustainability. Conventional perspectives, as discussed by Kotler and Keller (2021), view pricing primarily as a tool to maximize profits through supply, demand, and competition. While effective in market terms, this approach often disregards ethical and social dimensions.

The aim of this paper is to explore these principles through qualitative inquiry, situating Islamic price adjustment strategies within both classical tradition and contemporary market practices. In doing so, this study addresses gaps in previous literature, where most research either focused narrowly on individual prohibitions such as riba or ihtikar, or lacked integration between classical jurisprudence and modern market realities.

Islamic economics, on the other hand, introduces a moral dimension to pricing decisions, grounded in Shariah principles. Practices such as hoarding (ihtikar), usury (riba), and uncertainty (gharar) are prohibited as they distort market fairness and harm societal welfare (Kusuma, 2019). Islamic jurisprudence emphasizes balance between individual profit and collective well-being, which ensures sustainability. Beyond profit

maximization, pricing determines how societies distribute resources, how trust is cultivated in business, and how sustainable economies are maintained. Scholars such as Kotler and Keller (2021) argue that conventional models often neglect ethical accountability, yet modern markets are increasingly demanding socially responsible behavior. Islamic economics provides a distinctive voice here: it emphasizes justice ('adl), moderation (wasatiyyah), and public interest (maslahah) as inseparable from economic decision-making. This expanded framework challenges the dichotomy between profit and ethics, demonstrating that the two can coexist and mutually reinforce one another.

## **LITERATURE REVIEW**

Islamic scholarship consistently highlights the ethical foundations of commerce. Al-Ghazali and Ibn Taymiyyah emphasized justice (adl) and fairness in trade, particularly the idea of a "just price" (thaman al-'adl). Modern works build on this foundation:

- ~ Kusuma (2019) shows how Islamic pricing principles can stabilize markets.
- ~ Abbas et al. (2019) discuss Islamic marketing ethics and their role in building consumer trust.
- ~ Rosyidi (2020) examines ihtikar, showing its destabilizing effects on food security.
- Dusuki and Abdullah (2024) link maslahah with corporate social responsibility.

Collectively, these studies suggest that Islamic economics offers a holistic framework that integrates profitability with fairness, transparency, and social justice.

## **METHODOLOGY**

This research adopts a qualitative methodology, relying on thematic content analysis. Data sources include classical Islamic jurisprudence (Quran, Hadith, fiqh literature), peer-reviewed academic studies, and contemporary market case studies from Muslim-majority economies. Specifically, Qur'an verses and Hadith were analyzed through textual interpretation, while selected interviews and documented opinions from contemporary Islamic scholars provided practical perspectives. These approaches ensured triangulation between classical texts, academic research, and modern market practices.

Thematic coding identified six recurring principles central to Islamic pricing:

1. Fair pricing (adl)
2. Prohibition of gharar
3. Ethical governance

4. Mutual consent (taradhi)
5. Avoidance of ihtikar
6. Promotion of maslahah

Qualitative analysis was selected as it allows exploration of interpretive and normative concepts in their cultural and religious context. Triangulation of sources strengthens validity, combining religious texts, scholarly works, and modern applications. The qualitative approach was chosen to capture the normative, ethical, and interpretive dimensions of Islamic economics that cannot be fully addressed through quantitative models. Textual analysis of Qur'an verses, Hadith reports, and fiqh rulings formed the basis for identifying recurring themes. In addition, secondary data such as journal articles, case studies, and policy reports from Muslim-majority economies were included to triangulate findings. Thematic coding allowed grouping of evidence under six principles, but interpretive analysis also highlighted variations across contexts. For instance, while gharar is universally condemned, its application in digital commerce requires nuanced interpretation. Interviews and documented opinions from contemporary Islamic scholars further strengthened validity, ensuring this study reflects both classical tradition and modern realities.

## **FINDINGS AND DISCUSSION**

### **1) Fair Pricing**

Islam emphasizes that prices should reflect true value, avoiding exploitation. Fair pricing encourages transparency and consumer trust, which are essential for sustainable commerce (Kusuma, 2019). This principle not only safeguards fairness but also stabilizes markets in the long term. Empirical evidence from cooperative models in Indonesia and Malaysia suggests that fair pricing reinforces consumer trust and community resilience, especially in times of economic crisis.

### **2) Prohibition of Gharar (Uncertainty)**

Contracts with excessive uncertainty are invalid. Eliminating gharar promotes clarity, reduces disputes, and ensures fairness in market transactions (Noh et al., 2024). The prohibition of gharar also encourages innovation in designing transparent contracts. For instance, Islamic financial products such as murabaha and ijarah are structured to minimize ambiguity, aligning with both Shariah principles and modern consumer protection laws. In the era of digital trade, avoiding gharar ensures clarity in online agreements, reducing disputes and building consumer confidence.

**3) Market Freedom and Ethical Governance**

While Islam values market freedom, governance is necessary to prevent monopolies and ensure ethical practices. Institutions are tasked with supervising trade, aligning with modern regulatory oversight (Mirakh & Askari, n.d.). Practical examples include state interventions against monopolies, as well as Shariah boards overseeing financial institutions. These mechanisms demonstrate how Islam integrates free-market principles with moral oversight, ensuring equity. The model resonates with Western theories of stakeholder capitalism, though Islamic economics grounds it in divine accountability rather than secular ethics.

**4) Mutual Consent**

Transactions must be based on voluntary agreement, free from coercion or deception. This principle supports modern consumer protection frameworks (Muhammad & Kassim, 2016). This principle also emphasizes the importance of informed consent, requiring sellers to disclose product conditions honestly. In microfinance contexts, transparent consent strengthens borrower-lender trust, reducing default rates and enhancing inclusivity. Such practices resonate with the global push for ethical finance.

**5) Avoidance of Ihtikar**

Profiteering through hoarding and price manipulation is prohibited. Reasonable profit margins sustain businesses while preventing economic inequality (Rosyidi, 2020). Historical evidence from the time of Caliph Umar ibn al-Khattab shows how hoarding was prohibited to prevent hardship among citizens. Modern governments echo this approach with anti-hoarding laws, especially during food shortages, demonstrating the continued relevance of Islamic injunctions.

**6) Public Welfare (Maslahah)**

Pricing strategies must safeguard the collective interest, particularly in times of crisis. Mechanisms such as subsidies and zakat-driven interventions can stabilize prices and protect vulnerable groups (Dusuki & Abdullah, 2024). Examples include subsidies for essential goods during inflationary periods, as practiced in Malaysia and Saudi Arabia. These measures align with maslahah by prioritizing public well-being, while zakat funds can be directed to stabilize prices of staple goods, preventing exploitation of the poor.

## **CASE STUDIES**

### **Case Study 1: Halal Certification and Premium Pricing**

In Malaysia, halal certification functions as an added value in pricing. Nestlé Milo, for instance, leverages certification to justify slightly higher prices, enhancing trust among consumers. The premium associated with halal certification reflects how ethical assurance enhances consumer confidence. It illustrates how Islamic principles create tangible economic value, linking moral legitimacy to competitive advantage. Ethical branding, therefore, becomes not only spiritually compliant but also strategically profitable.

### **Case Study 2: Government Regulation in Essential Goods**

Saudi Arabia imposed price ceilings on essentials during COVID-19. This intervention reflected maslahah by prioritizing public welfare over market profit. This case underscores how governments operationalize maslahah, balancing free-market operations with public welfare. Historical parallels can be drawn from Islamic governance models where rulers actively intervened in markets to prevent exploitation, suggesting continuity of principles across time.

### **Case Study 3: Small Business Practices in Indonesia**

A tailoring business adopted transparent cost breakdowns, inviting negotiation from customers. This practice reinforced mutual consent and enhanced long-term loyalty. This case exemplifies the grassroots application of Islamic principles, showing how even small businesses can operationalize fairness and transparency. Such practices not only strengthen long-term loyalty but also empower communities by reinforcing social capital.

## **CONCLUSION**

The qualitative findings show that Islamic pricing strategies combine profitability with ethical responsibility. By prohibiting exploitative practices and emphasizing justice, transparency, and public welfare, Islamic economics ensures sustainable and fair markets. Importantly, this study fills a gap in the literature by linking classical jurisprudence with modern applications, offering a new perspective for policymakers and businesses.

The study concludes that adopting these principles can address modern challenges such as inequality and market volatility. For businesses, Shariah-compliant pricing is not only a moral obligation but also a pathway to building stronger consumer trust and achieving long-term sustainability. Importantly, the research demonstrates that these principles are not relicts of the past but adaptable guidelines that address contemporary issues such as

digital commerce, inflation, and global inequality. The framework presented here is therefore relevant for policymakers, businesses, and scholars alike.

## REFERENCES

Abbas, A., Nisar, Q. A., Mahmood, M. A. H., Chenini, A., & Zubair, A. (2019). The role of Islamic marketing ethics towards customer satisfaction. *Journal of Islamic Marketing*, 11(4), 1001–1018.

Dusuki, A. W., & Abdullah, N. I. (2024). *Maqasid al-Shariah, Maslahah, and Corporate Social Responsibility*. Kuala Lumpur: IIUM Press.

Kotler, P., & Keller, K. L. (2021). *Marketing management* (15th ed.). Pearson.

Kusuma, K. A. (2019). The concept of just price in Islam: The philosophy of pricing and reasons for applying it in Islamic market operation. *Journal of Islamic Economics*, 12(2), 45–62.

Meirison, M., Unani, T., & Kasmidin, K. (2022). Social justice and poverty: An Islamic economic perspective. *International Journal of Islamic Economics*, 4(1), 77–90.

Mirakhori, A., & Askari, H. (n.d.). *Market mechanisms in Islam: Ethical constraints and governance*. Springer.

Muhammad, R. W., & Kassim, P. N. J. (2016). The importance of mutual consent in social relationships under the Shari'ah. *Islamic Law Review*, 8(3), 215–230.

Noh, M., Saleem, M. Y., et al. (2024). A review of the gharar dimension in modern Islamic finance transactions. *Journal of Islamic Finance*, 9(1), 15–27.

Rosyidi, S. (2020). *The economics of ihtikar*. Yogyakarta: UII Press.

Simon, H. (2015). *Confessions of the pricing man: How price affects everything*. Springer.

Smith, T. (2011). *Pricing strategy: Setting price levels, managing price discounts, & establishing price structures*. Cengage Learning.