

REVIVING THE ISLAMIC MARKET: IMAM AL-GHAZALI'S PRINCIPLES FOR FAIR AND ETHICAL ECONOMIC TRANSACTIONS

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Abstract

The concept of the market has existed since the time of the Prophet Muhammad SAW and has undergone significant transformations, especially in the era of Industry 4.0. This research examines the Islamic market mechanism as outlined by Imam Al-Ghazali, with a focus on the principle of tauhid. In contrast to capitalist views that advocate for a free market with minimal government intervention, Al-Ghazali's perspective integrates divine principles and ethics into economic transactions. The study utilizes a qualitative, descriptive approach to analyze secondary data from various sources, aiming to highlight how Islamic teachings can create a fair and balanced market environment. Al-Ghazali's principles suggest that a just market is founded on honesty, fairness, and mutual assistance, guided by religious values. This paper also discusses the ethical implications of market practices, urging businesses to align their activities with Islamic values to ensure long-term prosperity and divine blessing. While this study focuses on Al-Ghazali's views, future research should compare these with contemporary economic theories to deepen understanding of Islamic market mechanisms in modern economies.

Keywords : *Islamic Market Mechanism, Tauhid, Imam Al-Ghazali, Ethical Business, Economic Justice*

Abstrak

Konsep pasar telah ada sejak zaman Nabi Muhammad SAW dan mengalami transformasi signifikan, terutama di era Industri 4.0. Penelitian ini menggali mekanisme pasar Islam menurut Imam Al-Ghazali, dengan penekanan pada prinsip tauhid. Berbeda dengan pandangan kapitalis yang mendukung pasar bebas dengan campur tangan pemerintah minimal, perspektif Al-Ghazali mengintegrasikan prinsip-prinsip Ilahi dan etika dalam transaksi ekonomi. Penelitian ini menggunakan pendekatan kualitatif deskriptif untuk menganalisis data sekunder dari berbagai sumber, dengan tujuan untuk menyoroti bagaimana ajaran Islam dapat menciptakan pasar yang adil dan seimbang. Prinsip-prinsip Al-Ghazali menunjukkan bahwa pasar yang adil dibangun atas dasar kejujuran, keadilan, dan tolong-menolong, yang dipandu oleh nilai-nilai agama. Penelitian ini juga membahas implikasi etika dari

praktik pasar, mendorong kegiatan bisnis untuk sejalan dengan nilai-nilai Islam demi mencapai kemakmuran jangka panjang dan berkah Ilahi. Meskipun penelitian ini berfokus pada pandangan Al-Ghazali, penelitian selanjutnya diharapkan dapat membandingkannya dengan teori ekonomi kontemporer untuk memperdalam pemahaman tentang mekanisme pasar Islam dalam perekonomian modern.

Kata Kunci : *Mekanisme Pasar Islam, Tauhid, Imam Al-Ghazali, Etika Bisnis, Keadilan Ekonomi*

Accepted: 10 April 2025	Reviewed: 20 May 2025	Published: 31 May 2025
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A. Introduction

The market is not something foreign to today's society, because its existence has been known since the time of the Prophet PBUH (Appau, 2021). However, in the era of the Industrial Revolution 4.0, the market has undergone numerous transformations, resulting in a significant difference between the market of the era of capitalism and the contemporary market (Rosário & Dias, 2022). However, in general, the market still functions as a meeting place for sellers and buyers, both directly and through digital media, to make buying and selling transactions (Hillier et al., 2020). In the context of a country's economy, the market plays a vital role. However, in its implementation, it is not uncommon for fraudulent practices to occur, particularly in the pricing aspect. Therefore, government intervention is crucial in preventing market distortions (Martimort et al., 2020).

Market distortions often arise due to the manipulation of supply and demand. Typically, this is attributed to practices such as hoarding (ihtikar), misinformation (tadlis), and fraud (taghrir) (Khodabandehlou & Alireza Hashemi Golpayegani, 2022). In such conditions, government presence and intervention are needed to maintain stability and create market balance (Zhou et al., 2022). Market equilibrium itself is achieved when demand and supply are in alignment, influenced by various factors. This occurs when producers and consumers agree on buying and selling transactions without any intention to increase or decrease the number of products or services offered or consumed (Chen et al., 2023).

If the market is allowed to operate unsupervised, it will create opportunities for monopoly or market domination by parties that possess capital, access to information, and control of infrastructure (Conyon et al., 2022). In this case, the role of the state is vital, similar to that of the market, in regulating and supervising the operation of the economic system, as well as ensuring healthy and fair competition within it (Cheng, 2022).

Islam, as a comprehensive religion, encourages its people to engage in activities that can improve social and economic conditions (Owen & Sheikh Omar, 2022). One of the recommended ways is through trade activities, as the Prophet emphasized the importance of independence (Gross et al., 2020). A person's life will only happen if it is accompanied by continuous intentions, prayers, and efforts, as Allah says in QS Ar-Ra'd, which means: "Indeed, Allah will not change the condition of a people until they change the condition of themselves." This verse affirms that man must have the will to improve his life, and trading is one of the ways.

The primary activity in the market is trading or entrepreneurship, as the market serves as a meeting space for producers and consumers through buying and selling interactions. In this transaction, both the seller and the buyer play a role in determining the price, provided that the agreement must be mutually beneficial and based on the willingness of both parties (Seung et al., 2020).

Satisfaction in transactions is not obtained instantly, but through a continuous process. Both parties must have a common understanding of how economic satisfaction is achieved (Zietsman et al., 2020). Islam has a system related to fair market mechanisms, as outlined in Sharia, including guidelines on conducting business in an Islamic manner, obtaining halal profits, and the concept of fair prices in the market (Alotaibi et al., 2022).

The market mechanism in Islam is highly respected, as no individual has the right to set prices unilaterally. Even the Prophet himself refused to set market prices because the market is considered a collective force that moves according to the will of Allah (Krichene & Ghassan, 2019). Therefore, the concept of market mechanisms in Islam has been known long before the market theory of Adam Smith, who posited that the market works through the invisible hand mechanism (Bhuiyan et al., 2020). The relationship between the state, the market, the individual, and society has always been a crucial topic in economic discussions.

According to capitalist economists, the market plays a vital role in the economic system. They support the existence of a free market as a solution to overcome economic problems. The slogan *laissez-faire* (let the world run its course) reflects the view of capitalist economists, which means that a country's economy should be able to operate without government intervention, because they believe there is an invisible hand that will steer the economy towards equilibrium. They argue that government intervention will cause market distortions and create economic imbalances (Hellwig, 2021). Therefore, a market mechanism that aligns with Islamic principles is indispensable in the economic system.

This study will examine the concept of monotheism, as presented by Imam Al-Ghazali, within the context of Islamic market mechanisms. Tawhid covers all aspects

related to God, including market activities (HAM, 2017). In simple terms, this means that in doing business, God must be involved every step of the way. The principles taught in Islam regarding trade must be applied in economic activities, such as avoiding usury, gharar, maysir, and tadbis (Jatmiko et al., 2024). Unfortunately, many buying and selling practices in the modern era do not adhere to Islamic rules and principles, where many business actors prioritize profits without considering the role of Allah in their economic activities (Affandi & Khanifa, 2022)(F. R. Khan et al., 2023). Therefore, this study will examine how market mechanisms align with Islamic principles as outlined in the Qur'an and Hadith.

B. Research Methods

This study employs a qualitative approach with a descriptive method, aiming to describe existing phenomena without testing specific theories (Creswell, 2014). This descriptive method focuses on understanding and explaining the market mechanism from the perspective of Imam Al-Ghazali, as well as the application of Islamic principles in the areas of trade and market ethics. This research aims to outline how these concepts are relevant to contemporary market conditions and how Islamic values can influence fair market mechanisms.

The type of data used in this study is secondary data, obtained through literature studies by examining relevant written sources. The data sources used include books, scientific journals, articles, magazines, and websites that discuss topics such as Islamic economics, market theory as outlined by Al-Ghazali, and concepts related to Islamic market mechanisms. The data collected from this literature will be analyzed to gain an in-depth understanding of the application of Islamic principles in the market.

The data analysis technique used is content analysis, where data obtained from literature will be identified and interpreted to explore the main concepts contained in Al-Ghazali's works (Rifa'i, 2021). The primary focus of this analysis is to understand how demand, supply, fair prices, and business ethics can be applied in the Islamic market. Using content analysis, this study aims to explain how the principles taught by Al-Ghazali can create a fairer market through Islamic teachings.

C. Results and Discussion

1. The Mechanism of the Islamic Market According to Al-Ghazali

Imam Al-Ghazali argues that the market is part of the natural order arranged by Allah (Anriani et al., 2023). In his book *Ihya Ulum Ad-Din*, he explains in detail how the market develops over time. The market plays a vital role in the economy

and holds a special position in the eyes of Allah, as it serves as a means by which people meet their basic living needs (Al-Ghazali, 1989).

Al-Ghazali stated that economic activity in the market is a gift from Allah SWT, for which humanity should be grateful. He believes that the demand and supply that occur in the market are the will of Allah, because Allah is the one who moves the heart and the ability of each individual to make transactions, which in turn creates a relationship of mutual understanding and affection between others (Rahim & Adada, 2019). According to Al-Ghazali, the basis of the market mechanism is the mercy of Allah, and the primary foundation of market transactions lies in the contract agreed between the producer and the consumer. Thus, Al-Ghazali developed a theory that governs the elements that make up the market mechanism, which is based on the principles of the Qur'an and Hadith and grounded in common sense (Kustiawati et al., 2023).

The elements of the market mechanism, according to Al-Ghazali, are both dictatorial and logical, as they are derived from revelation and incorporate rational considerations. Al-Ghazali explained that harmony in buying and selling involves negotiations between the two parties involved, namely the seller and the buyer, as well as the object being traded. Al-Ghazali also argues that the market is *sunnatullah*, which is Allah's destiny for humans as social creatures who need each other. As social beings, humans are obligated to help one another in meeting basic needs, such as food, clothing, shelter, and education. In Al-Ghazali's thought, the types of markets that exist in human life include the goods market and the production factor market (Faiz et al., 2016).

The basis of Al-Ghazali's thinking regarding market mechanisms is the interplay between demand and supply (Ika & Suryani, 2022). Although this theory is different from conventional economic theory, Al-Ghazali explained that microeconomics cannot be separated from the discussion of prices and the process of market occurrence, which is influenced by demand and supply. If both go well, market mechanisms will be created, which shows that demand and supply theory are the foundations of economics (permana, 2019). So, it can be concluded that demand and supply are the main foundations of economic formation.

Al-Ghazali's thoughts on market mechanisms remain relevant, even though the terms used are not the same as those in modern economic discourse. Many of Al-Ghazali's writings discuss the theory of demand and supply in depth. For example, he stated in his book that if a farmer does not find a buyer, then the farmer will sell his goods at a lower price (H. Khan, 2018). This theory aligns with the law of supply proposed by contemporary economists: the higher the price of an item, the more

goods are offered, and conversely, the lower the price of the item, the fewer goods are offered (Chavas et al., 2020).

In terms of demand, Al-Ghazali argued, "Prices can be lowered by reducing demand." This is a principle of contemporary economic theory, which states that the lower the price of an item, the higher the demand, and conversely, the higher the price, the lower the demand (Bankoti, 2018).

Al-Ghazali's view of the role of the market in human life reminds us of the importance of fairness in market transactions. Although he is known as a Sufi expert, Al-Ghazali advised that the market mechanism should encourage people to always get closer to Allah (Sa'idu et al., 2022). He also warns about factors that can damage human common sense related to market practices, as mentioned by (G. & Sarker, 2020), including:

- a. A market that only focuses on meeting food needs;
- b. A market that is only oriented towards fulfilling the needs of orgasm;
- c. A market that is only oriented towards the accumulation of wealth;
- d. A market that is only oriented towards the popularity search;
- e. A market that is only power-oriented.

As a scholar who prioritizes Islamic values, Al-Ghazali provides solutions to avoid behaviors that damage reason and the market. He encouraged Muslims to always be guided by the teachings of the Qur'an and Hadith as well as the practices carried out by the Prophet Muhammad PBUH and his companions (Ahmad, 2020).

2. Market Behavior Ethics

According to Al-Ghazali, the market should be run by Islamic teachings, guided by ethics and morals. He emphasized that profits should not be obtained in non-halal ways, such as hoarding basic goods that are urgently needed by the community. This action is considered unjust because it can harm others and damage market prices, especially when there is a shortage (Fayzulloeva, 2022). This kind of behavior needs to be judged. Al-Ghazali also reminded that false advertising is a crime in Islam. Sellers or companies that market their products must be honest in describing the products being sold, both in terms of quality, quantity, and price (Ibrahim et al., 2021). In the modern era, many competitors employ unethical means to promote their products, which Al-Ghazali forbids. He urged business actors to promote their products with honesty, as taught in Islam (El-Bassiouny et al., 2023).

Al-Ghazali's doctrine of market ethics emphasizes that business activities must be conducted by Islamic principles and carried out with integrity, which means being free from fraud, gharar, maysir, and other unethical practices that are contrary to Islamic business ethics. This reflects behavior that is not suitable for application in the business world (Ismail et al., 2018). Market ethics, according to Imam Al-

Ghazali, aim to form market behavior that is in harmony with religious teachings. Essentially, these activities or behaviors embody a life or ritual of kindness rooted in the Qur'an and Hadith, which must be internalized by humans both externally and internally, encompassing knowledge, feelings, and deeds, ultimately leading to moral integrity in business (Ali & Mohamed Nasir, 2022).

Al-Ghazali identifies several things that must be applied in the business world to achieve the right goals (Sencal & Asutay, 2019), including:

Intention – Good and correct intentions, as defined by Islamic rules, are the primary values in entrepreneurship. This good intention will prevent business actors from engaging in fraudulent acts. If this good will is embedded in the soul of a businessman, then it will be a worthwhile investment in the hereafter, and the profits of the world are a bonus from Allah.

Doing Fardhu Kifayah – Every business activity must be intended as fardhu kifayah, so that the activity runs correctly and consistently.

Prioritizing the Hereafter – Al-Ghazali hopes that business actors in the market always remember Allah, carry out His commands, and stay away from His prohibitions.

Doing Dhikr in the Market – Dhikr can remind people that the world is only a means to the hereafter, so that they do not forget the rewards that will be obtained in the hereafter.

Not Too Ambitious in Business – Al-Ghazali forbids taking excessive or greedy profits in business.

Avoiding Doubtful Transactions – In buying and selling, not only must haram goods be avoided, but also goods that are syubhat or doubtful.

Self-Introspection in Business – Merchants must continually supervise and analyze the transaction process to improve their sales skills, avoiding bad habits that can disappoint customers.

Business ethics and market behavior, according to Imam Al-Ghazali, are based on the teachings of the Qur'an and Hadith, which means that all activities related to business ethics have a profound religious aspect (Helfaya et al., 2018).

3. Pricing Mechanism

Al-Ghazali's view of people's lives encompasses not just one aspect, but all dimensions of human life. Al-Ghazali developed Islamic ideology widely, teaching Islamic teachings in all fields, including economics (Furqani & Haneef, 2023). The Islamic economic teachings of Al-Ghazali are also presented in his fiqh book, as economics and fiqh are, in essence, interrelated and cannot be separated. Al-Ghazali asserts that the laws of nature reflect the various desires of human beings to meet their economic needs and desires. As is the case with his view of the market, which

is considered a natural order, market prices will be formed naturally without government intervention. Prices in the market will be influenced by demand, supply, and other relevant factors, resulting in a market characterized by perfect competition (Choudhury, 2016).

Although Al-Ghazali did not use modern terminology in explaining the concepts of supply and demand, many of his works dealt with price. The concept of price in Al-Ghazali's teachings is known as Al-Tsaman al-adl (fair price), which in contemporary economics is known as the equilibrium price (Flåm, 2016).

Like other scientists of his time, Al-Ghazali also discussed prices related to profits. However, these advantages have not been clearly explained in terms of revenue and costs. According to him, profit is compensation given for the complexity of journeys, sales risks, and potential safety threats to traders. Al-Ghazali opposes the primary focus on excessive profits for a merchant because, for him, the real profit is the profit in the hereafter (Sunaryati & Qoyum, 2022). Some of the concepts he taught about profit are as follows (Yusnaldi, 2022):

- a. Traders should not set the selling price of goods to achieve profits that are multiplied from capital; instead, the profits obtained must be reasonable and not excessive;
- b. Doing business is a tangible form of ta'awun, or helping, that has been commanded in Islam, where the merchant makes a profit while the buyer obtains the goods needed to meet their needs;
- c. Doing business by upholding Islamic values and adhering to Islamic ethics will be considered a form of worship.

Imam Al-Ghazali is firmly against excessive profit-taking. He argued that if a consumer offers a high price, the producer should reject it because it is considered excessive profit, even though such an action does not constitute tyranny if there is no element of fraud. According to him, reasonable profits range from 5% to 10% of the price of goods, and he encourages sellers to pursue real profits, namely in the future (Adi et al., 2022).

4. The Concept of Tawheed in Market Mechanisms

Islamic economics is based on three main principles: faith, leadership, and justice. To comprehensively understand Islamic economics, one must understand these three aspects (B. A. Khan, 2020). The first aspect is tauhid (belief). Tawheed is the primary foundation in Islamic economics, encompassing worship, muamalah, mahdah, and morals. In Islam, social life must align with religious teachings to foster a prosperous society. All human activities must be based on Allah's decrees because humans not only hold His mandate (Primadhany et al., 2022). According to (Anjum, 2022), Islamic economics involves two main concepts:

The Islamic economy is divine, which is based on the belief that Allah is One and that everything in this world belongs to Allah SWT.

Islamic economics is a rabbaniyah economy, which is based on monotheism, rububiyah, which is the belief that Allah provides sustenance to man and guides him to achieve success.

Tawheed and Islamic market mechanisms are closely related. For those who lack knowledge, they may assume that the two are unrelated because the market is considered only a place for buying and selling transactions and a means to make a profit, rather than a place of worship (Rizaldy & Ahmed, 2019). However, Al-Ghazali explained that monotheism plays a crucial role in the Islamic market's mechanism. In the fiqh of muamalah, it is stated that the difference between riba and buying and selling is fragile. If producers and consumers do not have sufficient knowledge of Islam, they can get caught up in the daily practice of usury. In the market, transactions occur between sellers and buyers, and this is where the role of monotheism is needed to create a fair and Islamic market (Asutay et al., 2023).

The concept of monotheism in market mechanisms includes several principles, including:

Honesty – Honesty is an obligation that applies to all aspects of life, including buying and selling. In the market, honesty means not engaging in dishonest practices, such as reducing the dose, despite many traders being focused on achieving substantial profits. This kind of act is prohibited in Islam because it is an act of tyranny. If a seller applies the principle of monotheism, he will avoid cheating and stay away from non-halal ways because profits obtained in improper ways will not bring blessings (Hidayah et al., 2022).

Freedom – In the market, freedom means that consumers are free to choose and transact without coercion from producers. However, many manufacturers force consumers to buy their products in various ways, even resorting to underhanded tactics to acquire customers (Hill, 2020).

Fairness – The principle of fairness in the market means that there is no discrimination between rich and poor customers. Sellers must serve all customers fairly, providing exemplary service to anyone, regardless of social or economic status (Hornik & Rachamim, 2023).

The principle of 'help-help' in the market means that if a consumer does not have enough money, the seller must help by providing the necessary goods or offering loans to meet their economic needs. If applied, this principle will create a balance in an Islamic market (Aziz & Pandey, 2020).

D. Conclusion

This research demonstrates that Imam Al-Ghazali's thoughts on Islamic market mechanisms are highly relevant in regulating the relationship between producers, consumers, and the state, particularly in creating markets that are fair and free from manipulation. Al-Ghazali emphasized that monotheism should be the basis of all economic transactions, meaning that every business activity should be carried out with good intentions, avoid fraudulent practices, and always prioritize the aspect of justice. Through the principles taught in Islam, the market can become a place that is not only materially profitable but also brings blessings and draws closer to Allah.

However, this study also has limitations in terms of the application of theories that are still limited to Al-Ghazali's perspective alone, without directly comparing it with the views of other contemporary economists. Further research can expand the scope by comparing Al-Ghazali's theory of Islamic market mechanisms with other market theories, such as those proposed by capitalist economists, as well as examining the impact of modern business practices on Islamic market principles. Further research is expected to provide a more comprehensive understanding of the implementation of Islamic markets in the modern era.

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