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**THE IMPACT OF HOARDING GOODS (*IHTIKAR*) ON THE MARKET  
FROM AN ISLAMIC PERSPECTIVE**

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**ABSTRAK**

Penelitian ini bertujuan menganalisis dampak kegiatan menimbun barang (*ihtikar*) terhadap mekanisme pasar dalam perspektif Islam. Penimbunan barang untuk keuntungan besar sering memicu kenaikan harga dan kelangkaan, merugikan perekonomian. Dalam Islam, praktik ini dianggap melanggar prinsip keadilan, transparansi, dan keseimbangan ekonomi, serta dilarang karena dapat merugikan masyarakat dan menciptakan ketidakstabilan pasar. Penelitian ini menganalisis dampak sosial dan ekonomi dari kegiatan menimbun barang dengan menggunakan pendekatan *fiqh muamalat* dan ekonomi syariah. Selain itu, penelitian ini juga mengkaji regulasi pasar dalam hukum Islam serta solusi yang dapat diterapkan untuk mengatasi dampak negatif menimbun barang, seperti kebijakan pengendalian harga yang sesuai dengan prinsip-prinsip syariah. Penelitian ini menggunakan metode *library research* atau studi kepustakaan. Hasil penelitian menunjukkan bahwa kegiatan menimbun barang dilakukan secara perorangan/individu dan secara kelompok. Kegiatan menimbun barang bertentangan dengan ajaran Islam serta membawa dampak negatif yang signifikan, di antaranya menyebabkan kenaikan harga barang, kelangkaan barang/pasokan, inflasi, dan memicu fenomena *panic buying*. Selain itu, praktik ini sangat merugikan konsumen, khususnya masyarakat kelas menengah ke bawah, yang paling rentan terhadap perubahan harga dan ketersediaan barang. Dampak lainnya adalah kerusakan mekanisme pasar, yang menyebabkan kenaikan harga karena perbuatan secara sengaja.

**Kata Kunci:** *Ihtikar*; Mekanisme Pasar; Perspektif Islam.

**ABSTRACT**

This study aims to analyze the impact of hoarding goods (*ihtikar*) on market mechanisms from an Islamic perspective. Hoarding goods for significant profits often triggers price hikes and shortages, harming the economy. In Islam, this practice violates the principles of justice, transparency, and economic balance. It is prohibited as it harms society and creates market instability. This research examines the social and economic impacts of hoarding goods using a *fiqh muamalat* and Islamic economics approach. Additionally, it explores market regulations in Islamic law and offers solutions to mitigate the negative impacts of hoarding, such as implementing price control policies by Shariah principles. The study employs the library research method. The findings indicate that hoarding goods is conducted both individually and in

groups. Such activities contradict Islamic teachings and have significant adverse effects, including price increases, shortages of goods or supply, inflation, and triggering panic buying phenomena. Furthermore, this practice severely disadvantages consumers, particularly the lower-middle-class population, who are most vulnerable to price changes and product availability. Another impact is the disruption of market mechanisms, leading to price increases intentionally caused by hoarding practices.

**Keywords:** Hoarding; Market Mechanisms; Islamic Perspective.

## A. INTRODUCTION

Islam is a religion revealed by Allah SWT through the intermediary of the Prophet Muhammad SAW as a complete and comprehensive guide to life for humanity. Islam teaches the monotheism or oneness of Allah, invites humans to worship Him wholeheartedly, and guides people to live a just, moral, and responsible life. Islam covers all aspects of life, from faith and worship to morals (ethics) that guide people constantly to do good and maintain peace, and muamalah (relationships between humans) to achieve prosperity in the world and the hereafter. In the rules of muamalah, Islam regulates several human behaviors in interacting with each other in order to meet the needs of life in the world. One regulated aspect is the rules related to the market and its mechanisms. The market is where sellers and buyers meet to carry out transactions to sell and purchase goods or services. The concept of Islam emphasizes that the market must stand on the principle of perfect competition. However, this does not mean that this freedom is absolute, but rather freedom that is wrapped in a sharia frame. In Islam, transactions occur voluntarily.

Transaction activities that bring together sellers and buyers in the market have occurred since the time of the Prophet Muhammad. According to Yahya bin Umar, sellers and buyers meet in the market to sell and purchase goods or services to meet their respective needs (Chairunnisa and Kurniawan 2022). Sellers try to earn income from their production, while buyers try to meet their living needs. The market has rules that must be implemented, called market mechanisms. In Islamic economics, the market mechanism is a price-determination process that occurs naturally due to demand and supply in the market. In the market mechanism, prices will rise if demand is more significant than supply, and prices will fall if supply is

more significant than demand. Consist and buyer meetings must occur with mutual consent (anta rhodium minkum) without coercion (Lesmana et al. 2020).

In its implementation, the market cannot immediately run as it should according to expectations and Sharia principles; there are often disturbances deliberately created by certain parties to cause price imbalances in the market, which are known as market distortions. This distortion occurs because of sellers' lust to gain quick or above-reasonable profits by using methods that do not follow Islamic economics, which will harm consumers (C. Wulandari and Zulqah 2020). One of the market distortions is hoarding goods in Arabic, known as ihtikar, and in English, called monopoly rent seeking (Miswar Zarah et al. 2024).

Ihtikar, or hoarding goods to monopolize the market and raise prices for personal gain, is considered a practice that damages market mechanisms in Islam. According to Islamic economics, ihtikar has a significant negative impact on the principles of justice, price stability, and fair distribution of resources in society.

Hoarding of goods, or shikar, is one of the world's trade problems. This problem is crucial for market stability and can damage consumer rights to receive services according to applicable standard prices. If we examine it further, shikar is more or less a behavior mixed with various motives that lead to speculation and monopoly efforts to reap greater profits, which, of course, leads a trader or businessman into the abyss of greed (Hasan 2020).

Hoarding, or hoarding of goods for monopoly and price manipulation, is viewed very negatively in Islam because of its destructive impact on market mechanisms. Islam adheres to the principles of justice, balance, and healthy competition in economic transactions, which aim to ensure fair access for all levels of society. One of the impacts of hoarding is that it can affect market mechanisms or distort market prices.

A study conducted by Wulandari et al. 2023 stated that hoarding goods can result in several harmful impacts, such as scarcity of goods, unfair price increases, economic injustice, disruption of market stability, and disruption of the national economy. This action contradicts Islamic economic principles, which emphasize justice, the common good, and fair distribution. Therefore, from the perspective of

Islamic economic law, hoarding goods is considered detrimental and hurts society as a whole.

This paper focuses on the impacts of hoarding or hoarding activities on market mechanisms according to the Islamic perspective and the prohibitions of this practice according to Islamic law and positive law in Indonesia. The main objective of this paper is to analyze the impacts felt by society and the market due to hoarding goods or ihtikar and to examine the sources of law in Islam and Indonesian law that strictly prohibits the practice. This paper is based on a literature review related to this theme, using the library study method to trace several sources relevant to the topic of ihtikar.

## **B. LITERATURE REVIEW**

In a study conducted by Zarah et al. 2024 he stated that ihtikar (monopoly rent-seeking) could disrupt market mechanisms by benefiting hoarders of goods so that most people will feel disadvantaged by scarcity and excessive price increases. This causes economic instability. The prohibition of ihtikar (monopoly rent-seeking) in the Qur'an is stated in Surah al-Nisa verse 29, the hadith narrated by Imam Muslim and the hadith narrated by Imam Ahmad, and in Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition.

In terminology, if someone buys food when the price is high, he hoards it to sell it at a higher price when the need for food or necessities is urgent. Hoarding in Arabic means ihtikar, which comes from the word ihtikara-yahtakiru, which means to hold and collect. Etymologically, it is the act of hoarding, collecting (basic materials), or having a place to hoard (Abd Ghafur. 2019).

This ihtikar is often translated as monopoly and/or hoarding. Ihtikar is not a monopoly and/or hoarding. In Islam, anyone can do business regardless of whether they are the only seller (monopoly) or there are other sellers. Storing stock for inventory purposes is not prohibited in Islam. So, monopoly is permissible. Likewise, storing inventory. What is prohibited is Ihtikar, which is taking advantage of expected profits by selling fewer goods for a higher price, or in economic terms,

monopoly's rent-seeking. So, in Islam, monopoly is allowed, while monopoly's rent-seeking is not allowed (Karim 2022).

Ihtikar is an act that is contrary to the principles and values of Islam because of its nature, which disrupts balance and harms others (consumers). Islam strictly forbids and even forbids this kind of act. The basis for the prohibition of shikar can be found in the following word of Allah.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۖ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

*If you believe in it, do not consume your neighbor's wealth in a vanity (unrighteous) manner unless it is in commerce based on mutual consent. Do not kill yourself. Indeed, Allah is Most Merciful towards you. (QS. An-Nisa: 29).*

Apart from the Al-Qur'an, the Prophet ﷺ has also emphasized this in his hadith as follows: (Tarmizi, n.d.),

لَا يَحْتَكِرُ إِلَّا خَاطِئٌ

*"You must not hoard things, otherwise you will be a sinner." (HR. Muslim, no. 1605).*

In the research conducted by Muklis, it is explained that in Yusuf Al-Qardhawy's Thoughts, shikar is one of the sins and prohibits all forms of hoarding for primary, secondary, and tertiary needs. The negative impact caused by speculators on the economy results in trampling the world market, and societal price instability becomes difficult (Ilis 2021).

The practice of ihtikar is closely related to market mechanisms because hoarding goods directly affects the market's availability and price. By holding back stock, ihtikar actors create scarcity, resulting in price increases, consumers, and cr, creating an imbalance in supply and demand. As a result, the market mechanism that should run naturally is disrupted, where prices no longer reflect a fair balance between availability and society's needs.

In contrast, in the Islamic view, the market is a social and economic space where individuals interact to meet their needs through honest and fair trade. The market in Islam is seen as a place to exchange goods and services and as an area

with moral and ethical dimensions. The main principles in the Islamic market are justice, balance, and openness, which means that every individual must transact without any *ihhtikar*, manipulation, fraud, exploitation, or other activities that can harm one party—Abu Yusuf’s view regarding the relevance of modern market mechanisms.

Marketing a perfectly competitive market is ideal for market players because they can compete without any control over market prices, so the turnover of goods that occurs is very intense. A market detrimental to small parties is a market that a person or institution monopolizes; this is called a monopoly market, which only rich people control. Ideally, a market is a synergy between producers, consumers, distributors, and the government. When the four elements above work together, all parties will benefit, and there will be no loss for small parties for the benefit of several parties (Mukaromah and Rizal 2021).

From the explanation above, it can be concluded that *shikar* brings harm that is prohibited in Islam. The impact is detrimental to others and endangers the perpetrators themselves. Islam firmly teaches that trade must be carried out without false means, and those who use such means in trade are the same as harming themselves. The enormous profits from such practices are not blessings but rather a form of usury that harms the perpetrators.

### **C. METHOD**

The author applies a library research approach with a descriptive qualitative method in this study. Data collection techniques are carried out through referential analysis. Based on this approach, the study examines the title raised using a literature review or theory whose sources come from the Al-Qur’an, books of scholars, books, and relevant journals published with the research topic. Then, the results of the reading are systematically compared using a normative-empirical approach based on the rules that apply both in Islam and in Indonesia and based on cases or phenomena that occur in society.

### **D. RESULTS AND DISCUSSION**

#### **1. Hoarding Activities or *Ihtikar***

It has been explained that not all hoarding activities are prohibited in Islam. However, ihtikar is an activity of hoarding goods prohibited in Islam. According to Adiwarman, hoarding activities are categorized as ihtikar if they meet the following requirements (Hafifi and Sholichah 2022):

- a. Taking actions that cause a shortage of goods, such as hoarding goods or imposing entry barriers so that other companies cannot enter the market;
- b. Selling goods at a higher price than before the shortage occurred;
- c. The profit taken is higher than the previous profit.

Hoarding activities that are permitted are storing goods for supplies during a famine/crisis and selling them reasonably to help others (Hidayatullah et al., n.d.). Hoarding activities like this will not harm many people but benefit society, as exemplified by the Prophet Yusuf in Surah Yusuf verses 46-48.

Surah Yusuf verses 46:

يُوسُفُ أَيُّهَا الصِّدِّيقُ أَفْتِنَا فِي سَبْعِ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سَبْعٌ عِجَافٌ وَسَبْعِ سُنبُلَاتٍ  
خُضْرٍ وَأُخَرَ يَبْسُطُ لَعَلِّي أَرْجِعَ إِلَى النَّاسِ لَعَلَّهُمْ يَعْلَمُونَ

Meaning: “(He said,) “O Yusuf, the most trustworthy, explain to us (the interpretation of my dream) about the seven fat cows which were eaten by seven thin (cows) and the seven green stalks (of wheat) which (encompassed seven other stalks) which were dry so that I may return to the people so that they may know.”

Surah Yusuf verses 47:

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَابًّا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ ۖ إِلَّا قَلِيلًا مِّمَّا تَأْكُلُونَ

Meaning: “(Joseph) said, “Cultivate for seven years in succession! Then whatever you harvest, leave it on its stalks, except a little for you to eat.”

Surah Yusuf verse 48:

ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ هُنَّ إِلَّا قَلِيلًا مِّمَّا تُخْصِنُونَ

Meaning: “Then, after that will come seven (years) of great hardship (famine) which will consume what you have saved to face them, except for a little of what you have stored up.”

Hoarding of goods, known as shikar, is a practice that can disrupt economic balance and result in injustice in the distribution of goods in society. Ihtikar often triggers an increase in the price of goods and makes it difficult for people to meet basic needs. The following are factors that influence the occurrence of hoarding of goods or shikar:

- a. The desire to gain maximum profit quickly. Traders who desire to quickly gain maximum profit above a fair price will take actions that are not in accordance with Islamic principles;
- b. Disasters and embargoes. Disasters, such as natural disasters and pandemics, influence traders to take advantage of the situation to hoard goods. Embargoes or import and export bans imposed by foreign countries on a country can also influence the hoarding of goods. The scarcity of goods due to disasters and embargoes influences traders to hoard goods (Wulandari et al, n.d.);
- c. Momentum of religious holidays. The Momentum of religious holidays such as Ramadan and Eid al-Fitr is a time when demand for several products, such as food, drinks, and clothing, is very high. This Momentum can be a factor that causes the hoarding of goods or ihtikar;
- d. Lack of understanding of business actors about business ethics in trading. The Lack of understanding of business ethics in trading in Islam will cause business actors to justify any means to achieve their goals. An effort must be made to educate business actors about Islamic values to avoid actions that harm others. Through education about business ethics, business actors can distinguish between what is allowed and what is not allowed in trade (Hasan, n.d.);
- e. Lack of supervision. The government has made regulations related to trade and supervision, but if supervision is not strict enough, it can allow business actors to carry out ihtikar activities. The Prophet Muhammad SAW carried out this supervision activity called Misbah in Islam. He often conducted direct inspections of the market. Then he appointed Sa'id bin Ash bin Umayyah as mujtahid in Mecca and



Umar bin Khattab as mujtahid in Medina. Muhtasib is appointed to carry out supervisory duties over society in an Islamic state. Umar bin Khattab improved hisbah when he served as caliph by forming a more perfect hisbah institutional structure (Hajar 2021);

- f. Monopoly. The practice of business monopoly has the potential to carry out ihtikar actions because it controls more than 50% of the market share for one particular type of product. Business people who want big profits will stockpile certain goods to influence the market. Islam does not prohibit individuals from controlling wealth or assets. However, if this freedom is used for shikar practices, then this is not permitted (Amin et al., 2021).

In practice, hoarding activities or ihtikar are carried out using two methods:

- a. Individual ihtikar. It is an activity of hoarding goods carried out by individuals to create artificial scarcity to gain greater profits. The impact of the losses that will be felt is limited to the environment or area in a smaller scope because the amount of goods hoarded is not in large quantities. However, if the number of individuals doing it is more than one person in one area, it can expand the impact of consumers' losses;
- b. Group ihtikar. It is an activity of hoarding goods carried out by several individual business actors or companies that agree to hoard goods to create artificial scarcity in the market. The impact of the losses covers a broader area, even at the national level. The perpetrators of this group, ihtikar, are known as cartels. According to the Regulation of the Business Competition Supervisory Commission Number 4 of 2010, a Cartel is "a collaboration between several competing companies to coordinate their activities so that they can control the amount of production and price of goods and/or services to obtain profits above a reasonable level of profit".

Some scholars discuss ihtikar only limited to food items, but in practice, this ihtikar activity occurs in several types of goods the community needs. Yusuf Qardhawi thinks that ihtikar includes all types of goods the community needs

(Izwany & Jamal, 2021). The goods that are used as objects of hoarding are: a) Basic commodities such as rice, cooking oil, granulated sugar, wheat flour, and others; b) Fuel such as BBM, LPG gas, and others; c) Medicines and Medical Devices; d) Agricultural Commodities such as red chillies, shallots, garlic, soybeans, and others; f) Building Materials.

## **2. Impact of Hoarding Activities on the Market**

Hoarding activities, or *ihtikar*, carried out by individuals or groups have caused significant societal losses. Due to this *ihtikar* activity, people must pay a high price to buy what they need. Hoarding activities that have gone viral in recent years occurred during the COVID-19 period in 2020, namely the hoarding of medicines, medical devices, and cooking oil in 2022.

The following are the negative impacts of hoarding activities on the market, namely:

- a. Prices of Goods Increase. Sellers hoard goods to gain maximum profit, selling goods above fair prices, which causes the prices in the market to increase drastically above fair prices;
- b. There is a Scarcity of Goods. Because of hoarding activities, goods needed by the community become challenging to find in the market or become scarce;
- c. Inflation. The increase in the price of goods triggers Inflation within a certain period because the impact of *shikar* is very susceptible to triggering a shortage of goods in the market (Salastia Kiki and Nisa Fikriyatun 2024);
- d. Panic Buying. The scarcity of goods that the community needs gives rise to panic buying or panic shopping by some people due to the fear of running out of supplies (Saadati and Haryono 2023). People flock to traditional markets, modern markets, minimarkets and supermarkets to buy their daily necessities for fear of running out of supplies. This action further worsens the conditions of the community, which are already quite tricky due to the scarcity of goods;
- e. Harming Consumers. Ultimately, the most disadvantaged by this hoarding activity are consumers as end users, especially for the lower middle class.

This condition gives people a sense of uncertainty when meeting their urgent needs;

- f. Damaging the Market. The price increase carried out by sellers due to hoarding has damaged the market mechanism itself. Price increases occur due to deliberate actions by some people to achieve the greatest possible profit. Market mechanisms in Islam should run naturally between supply and demand without any intervention from anyone. Equilibrium prices will be formed when the amount of goods in demand equals supply. If demand is more significant than supply, then prices will rise, while if the supply is more significant than demand, then prices will fall (“Al-Mujaddid | Jurnal Ilmu-Ilmu Agama,” n.d.).

### 3. **Efforts to overcome Ihtikar**

#### a. Optimization of Supervisory Institutions

The role of the Government’s supervisory institution is vital to avoid the massive impact of hoarding activities. This supervisory activity has been carried out since the time of the Prophet. He conducted direct supervision of the markets in addition to appointing Muhtasib. He once approached a food seller and put his hand into the food. He found that the food was wet. The seller argued that the food had been exposed to rain. He ordered the seller to put the wet food on top so people could see. The Prophet immediately reprimanded the market players and informed them of activities prohibited in Islam (Lestari et al. 2022).

In modern times, the Indonesian Government has formed a supervisory institution related to this hoarding activity, namely the Business Competition Supervisory Commission (KPPU). KPPU is guided by Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition (Law Number 5 1999). KPPU was appointed by the President through the Presidential Decree of the Republic of Indonesia Number 75 of 1999. Establishing KPPU is to supervise the implementation of Law Number 5 of 1999. KPPU is tasked with supervising the behaviour of business actors to detect monopolistic practices and unfair competition such as hoarding, division of territory, boycotting and so on.

Market supervision is also carried out by the Ministry of Trade and its provincial and district/city staff. The Government has also issued Law No. 7 of 2014.

The rampant hoarding activities we have heard and seen recently challenge the Government to continue to optimize supervision and enforce strict sanctions for business actors who commit violations. Relevant officials must often carry out direct supervision of the market, as exemplified by the Prophet, to prevent hoarding and other fraudulent activities.

b. Price Intervention

The impact of price increases felt due to hoarding requires price intervention by the Government. During the time of the Prophet, there was a soaring price increase, so companions asked the Prophet to lower the price. However, the Messenger of Allah refused the friend's request. According to the hadith narrated from Anas, he said: "People said, "O Messenger of Allah, prices have gone up, so fix the price for us." Then Rasulullah SAW said, "Indeed, Allah is the one who determines the price, the narrower, and the one who expands, and I hope to meet Allah while one of you does not sue me for injustice in blood or property." (Saheeh: Ibn Majah). From the above hadith, it is known that the Prophet did not allow price fixing because it could cause injustice to sellers and buyers. Setting the price too low will be detrimental to the seller, and setting the price too high will be detrimental to the buyer (Pusvisasari et al. 2023).

However, during the time of the Prophet, the people implemented Islamic values well so that market mechanisms worked well. The Messenger of Allah will immediately reprimand him if there is a violation. In Islam, the Government may intervene if there is a distortion in market mechanisms, such as price increases caused by hoarding. An example of government implementation in price intervention is the determination of cooking oil prices when there is a shortage of cooking oil in 2022, which causes cooking oil prices to soar (Pusvisasari et al. 2023).

c. Education on Islamic Business Ethics for Business Actors and Consumers

As a country with a Muslim majority, the role of academics in the field of Islamic economics and scholars needs to be optimized in providing education related to business ethics in Islam. This is to prevent prohibited practices in Islamic economics. The Government needs to provide an ongoing educational space related to business ethics in Islam through seminars, training, and studies for business actors and consumers.

## E. CONCLUSION

This study provides an in-depth understanding of the parties who have the potential to carry out hoarding activities, the factors that influence the occurrence of such practices, and their impact on market mechanisms from an Islamic perspective. Hoarding activities or *ihtikar* are not all prohibited in Islam. Hoarding activities are permitted as long as they do not cause unreasonable price increases and scarcity of goods. Market distortion (disruption) caused by hoarding activities or *ihtikar* has had a detrimental impact on society and disrupted market mechanisms. Islam has prohibited such acts of *ihtikar*.

Understanding the negative impacts of hoarding practices on market stability and public welfare can be an important basis for formulating more effective policies and supervision strategies. Government supervision must continue to be improved through institutions appointed to supervise, as exemplified by the Prophet, namely, regular direct market operations. It is hoped that these routine activities can prevent market players from hoarding and other prohibited activities that cause injustice to consumers. In addition, business actors are also expected to carry out their business activities by implementing Islamic values, such as justice, transparency, and balance, to avoid the practice of *ihtikar*. Awareness of compliance with these principles is important so that they not only focus on profit alone but also consider the impact of their business in the broader community.

The government needs to synergize with academics and religious scholars to educate business actors and consumers about business ethics in Islam. This activity is expected to be carried out continuously so that the results obtained can

also be maximized. Hopefully, this activity can prevent the occurrence of adverse impacts due to hoarding activities.

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