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Government Intervention in the Market According to Islamic Microeconomics: Between Market Freedom and the Public Good

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Abstract

This study examines the legitimacy, conditions, and limitations of government intervention in market mechanisms according to Islamic microeconomics, emphasizing the balance between market freedom and public welfare. A descriptive qualitative approach based on library research was employed, using classical Islamic economic texts and scholarly literature examined through qualitative content analysis and conceptual synthesis. The analysis focused on market distortions, institutional supervision, selective price regulation, and distributive justice. The findings indicate that voluntary price formation remains the principal mechanism of market coordination, while government intervention becomes legitimate when identifiable distortions undermine transactional fairness and public welfare. Hoarding (ihtikar), deceptive transactions (tadlis), exploitative pricing, and abusive market power constitute potential grounds for proportionate corrective measures. The al-hisbah framework integrates preventive supervision, ethical accountability, transactional transparency, and regulatory enforcement. Selective price regulation (tas'ir) is justified when demonstrable market harm threatens equitable access to essential commodities and less restrictive measures are insufficient. The study distinguishes corrective market regulation from redistributive instruments addressing inequalities in purchasing power. It concludes that government intervention should remain conditional, transparent, and proportionate, preserving legitimate commercial incentives while protecting economic justice. These findings provide a conceptual foundation for evaluating Islamic market governance and essential-commodity regulation.

Keywords: *Al-Hisbah, Government Intervention, Islamic Microeconomics, Market Freedom, Public Welfare.*

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INTRODUCTION

Market governance has become a central concern in contemporary Islamic economics as governments confront the competing demands of economic freedom, consumer protection, price stability, and distributive justice. Market integration, financial innovation, and increasingly complex supply chains have expanded commercial opportunities while exposing institutional limitations in preventing information asymmetry, market concentration, and unequal access to essential goods. Islamic economic principles recognize voluntary exchange and legitimate profit-seeking but require market transactions to remain consistent with justice, transparency, and the prevention of harm. El Maghrebi et al. (2023) situate these principles within a broader reconsideration of Islamic economic institutions, while Abedifar (2023) examines the interpretive relationship between legal formalism and purposive reasoning in Islamic financial jurisprudence. The historical institutionalization of market ethics discussed by Khaleel and Avdukic (2024) further illustrates that commercial freedom and public supervision have long constituted interconnected dimensions of Islamic economic governance. Contemporary developments have introduced additional regulatory complexities, particularly where financial technology, institutional accountability, and unequal participation affect economic opportunities (Ahmed, 2024; Alsmadi, 2025). Research on economic freedom and Islamic banking also demonstrates the relevance of institutional conditions to the functioning of Islamic financial markets, although financial-sector performance cannot be directly equated with competitive conditions in commodity markets (Masrizal et al., 2025). These considerations are particularly

relevant to Indonesia, where public intervention in essential-commodity distribution and market supervision raises questions concerning the appropriate boundaries of governmental authority. The central scientific problem concerns how Islamic microeconomics can distinguish legitimate corrective intervention from excessive administrative interference without compromising the price mechanism, entrepreneurial autonomy, or public welfare.

Contemporary scholarship on Islamic economic governance has developed along several complementary but analytically distinct trajectories, encompassing institutional regulation, market participation, distributive welfare, and sector-specific policy implementation. Studies addressing regulatory institutions and governance structures examine how institutional arrangements influence financial access, compliance, and market participation, with particular attention to the constraints experienced by Islamic financial institutions and smaller enterprises (Saifurrahman & Kassim, 2024; Ullah et al., 2024). Research on halal-sector regulation extends this discussion to certification, procurement, and technology-supported compliance, indicating that governmental and institutional involvement may shape commercial participation through mechanisms other than direct price control (Karyani et al., 2024; Irfany et al., 2025; Fianto et al., 2026). A related body of scholarship investigates market integration and trade policy, including the implications of international economic agreements for halal food industries and the role of government support in sectoral development (Muchtar et al., 2025; Adham et al., 2026). Distribution-oriented studies approach economic governance through financial accessibility, poverty reduction, and social welfare, thereby extending evaluation beyond market efficiency toward the social consequences of economic arrangements (Hapsari et al., 2024; Shikur & Akkas, 2024). These research streams share an institutional concern with the relationship between economic activity and collective welfare, yet they differ substantially in their analytical units, regulatory instruments, and intended outcomes. Their combined contribution establishes a broader understanding of Islamic economic governance while indicating the need to distinguish measures that facilitate market participation from interventions intended to correct harmful market conduct.

The existing literature nevertheless reveals a conceptual and analytical gap concerning the conditions under which government intervention becomes justified within Islamic microeconomic market operations. Research on capital-market behavior and financial interconnectedness, including the relationship between Islamic investment practices and market incentives, provides insight into economic participation and financial transmission without directly establishing the legitimacy of administrative intervention in commodity pricing (Asutay et al., 2023; Billah et al., 2024; Choi et al., 2024). Similarly, investigations of Islamic stock-market resilience and financial-sector stability examine important market characteristics, but their analytical focus differs from the regulation of hoarding, deceptive transactions, monopolistic conduct, and artificial scarcity (Nofrianto et al., 2024). Evidence concerning risk-sharing arrangements and sustainable production contributes to understanding contractual incentives and financial responsibility, although these mechanisms cannot independently determine the appropriate limits of state intervention in competitive markets (Saleem et al., 2024). Research on consumer financial literacy and participation in Islamic financial products addresses informational and accessibility constraints, but such findings do not necessarily explain when price-setting authority should replace voluntary market adjustment (Chetioui et al., 2025; Musa et al., 2025). Experimental research on reservation prices for halal products offers a more direct connection to microeconomic valuation, while remaining analytically distinct from the normative legitimacy of compulsory price regulation (Permana et al., 2026). The resulting research gap is not an absence of scholarship on Islamic economic institutions, but the limited integration, across these distinct research streams, of market distortion diagnosis, Sharia-based justification, regulatory proportionality, and welfare protection within a coherent microeconomic framework. This limitation restricts the ability to distinguish price changes arising from legitimate supply-and-demand adjustments from price distortions requiring corrective public authority.

Failure to address this analytical gap carries implications for both economic theory and regulatory decision-making. Government intervention that responds to price increases without adequately identifying their underlying causes may constrain legitimate commercial activity, whereas regulatory inaction toward deliberate market manipulation may undermine transactional fairness and access to essential commodities. The consequences cannot be evaluated solely through observed prices because intervention may also influence producer incentives, market participation,

distributional accessibility, and institutional trust. Research on financial inclusion and entrepreneurship indicates that institutional and financing arrangements influence the opportunities available to smaller economic actors, making regulatory design relevant to participation as well as market outcomes (Sohail & Arshed, 2025). Studies linking Islamic financial mechanisms with halal-sector development and sustainability further demonstrate the breadth of relationships between economic institutions and socially oriented development objectives, although these relationships do not establish the effectiveness of particular price-control measures (Napitupulu et al., 2024; Li et al., 2026). The redistributive dimension is equally relevant because Islamic economic governance recognizes collective responsibilities that extend beyond correcting individual transactions. Gallien et al. (2024) investigate zakat and non-state welfare provision during periods of crisis, while Zafar and Aziz (2026) address the relationship between Islamic almsgiving and food insecurity. Gassouma and Benhamed (2023) also consider the relationship between Islamic economic arrangements and broader economic and social factors under uncertainty. These contributions suggest that market supervision and social redistribution should be analytically distinguished even when both seek to protect public welfare. A clearer framework is consequently required to assess whether a particular market problem calls for ethical supervision, enforcement against prohibited practices, limited price regulation, or complementary distributive measures, rather than treating government intervention as a uniform policy response.

This study is positioned at the intersection of Islamic microeconomic theory, market regulation, and public welfare, with its proposed novelty residing in the integration of concepts that are frequently examined through separate institutional or sectoral perspectives. Unlike studies primarily concerned with financial inclusion, Islamic capital markets, halal certification, or macroeconomic stability, the present research concentrates on the justification, boundaries, and proportionality of governmental authority over ordinary market transactions. Its conceptual contribution is to organize intervention according to the characteristics of market conditions, differentiating voluntary price formation from distortions involving ihtikar (hoarding), tadlis (deceptive disclosure), ghabn (inequitable pricing), and monopolistic practices. The proposed analytical framework connects these conditions with three related dimensions: the preservation of market freedom, the corrective functions of al-hisbah and selective tas'ir, and the assessment of public welfare through maslahah and distributive justice. This approach draws on the institutional and jurisprudential foundations of Islamic economic governance while recognizing that regulatory legitimacy cannot be established merely through the existence of government authority (Abedifar, 2023; Khaleel & Avdukic, 2024). It also distinguishes direct market intervention from supportive institutional instruments, including ethical financial services and governance arrangements that may facilitate broader economic participation without determining prices administratively (Ahmed, 2024; Saifurrahman & Kassim, 2024). The Indonesian essential-commodity market provides a relevant contextual application for examining these distinctions, particularly where consumer protection and producer sustainability may generate competing policy considerations. Methodologically, the research employs qualitative library-based analysis and conceptual synthesis rather than claiming new empirical measurements of regulatory effectiveness. Its originality is consequently framed as an integrative analytical contribution, not as the discovery of previously undocumented market behavior or a universally applicable regulatory model.

This study aims to critically examine the legitimacy, conditions, and limitations of government intervention in market mechanisms according to Islamic microeconomic principles, with particular attention to the relationship between economic freedom and public welfare. Specifically, it seeks to identify the forms of market distortion that justify corrective governmental action, analyze the supervisory function of al-hisbah, evaluate the conditional legitimacy of price regulation through tas'ir, and clarify the roles of ethical business practices and distributive institutions in supporting fair market transactions. Through descriptive qualitative library research and content analysis, the study systematically synthesizes relevant Islamic economic concepts and contemporary institutional scholarship to distinguish ordinary market adjustments from conditions involving demonstrable harm or exploitative conduct. The analysis also examines the proportionality of regulatory responses by considering whether proposed interventions address the identified distortion while preserving legitimate producer incentives and voluntary exchange. Particular emphasis is placed on developing a conceptual classification of market conditions, corresponding forms of public authority, and their

underlying principles of justice and welfare. The intended theoretical contribution is a more coherent explanation of the relationship between market autonomy, regulatory legitimacy, and collective economic responsibility in Islamic microeconomics. Its methodological contribution consists of an integrative framework for organizing and evaluating normative arguments concerning public market intervention without treating conceptual conclusions as empirical evidence of policy effectiveness. At the practical level, the study is intended to inform the assessment of market supervision, selective price regulation, and institutional accountability in Indonesia, providing a structured basis for distinguishing justified corrective measures from interventions that may create additional market distortions.

RESEARCH METHODS

This study employed a descriptive qualitative research design using a library research approach to examine the legitimacy, conditions, and limitations of government intervention in market mechanisms according to Islamic microeconomics. The research focused on the relationship between market freedom, regulatory authority, and public welfare, with particular attention to market distortions and the institutional principles governing corrective intervention. The study relied exclusively on secondary sources comprising classical Islamic economic texts, academic literature, and scholarly journal articles. The original research documentation identified literature published between 2019 and 2024 as its contemporary reference base, supplemented by classical sources relevant to Islamic market governance. The units of analysis consisted of conceptual arguments, normative principles, and institutional explanations concerning voluntary market exchange, price formation, government supervision, and distributive justice. The analytical scope included ihtikar (hoarding), tadlis (transactional deception), monopolistic practices, al-hisbah (market supervision), tas'ir (price regulation), and maslahah (public welfare). Particular consideration was given to the Indonesian essential-commodity market as a contextual illustration of the relationship between price regulation, distributional protection, and economic freedom. The study did not involve primary field observations, interviews, surveys, experimental interventions, or statistical sampling. The available methodological documentation did not specify bibliographic databases, search strings, numerical screening results, or formal source-selection criteria; consequently, the research was treated as a descriptive conceptual literature study rather than a systematic literature review.

Data analysis was conducted through qualitative content analysis, emphasizing the identification, comparison, classification, and synthesis of arguments concerning governmental responsibility in Islamic market governance. The analytical procedure organized the literature around three interconnected dimensions: the conditions under which market freedom should be preserved, the forms of market distortion that may justify corrective public intervention, and the normative boundaries of intervention established by justice and public welfare considerations. Market conditions were examined by distinguishing price movements associated with ordinary supply-and-demand adjustments from distortions attributable to harmful commercial conduct, including artificial scarcity, information manipulation, and the abuse of market power. Relevant Islamic economic principles were then interpreted in relation to corresponding regulatory mechanisms, including passive market supervision, corrective enforcement, selective price regulation, and institutional measures supporting ethical transactions. The analysis also considered the implications of intervention for consumer protection, producer incentives, transactional fairness, and equitable access to essential commodities. Conceptual synthesis was used to connect these dimensions and establish an analytical classification linking market conditions, governmental responses, and their underlying normative justifications. Interpretive conclusions were developed through comparison of the arguments presented in the reviewed materials, while distinctions were maintained between normative reasoning, historical institutional explanations, and empirical claims reported in the literature. The available documentation did not establish the use of formal intercoder reliability testing, independent appraisal instruments, or other standardized validation procedures; no such procedures were assumed. The resulting analysis was intended to clarify the conceptual legitimacy and proportionality of government intervention rather than to estimate causal effects or quantify the effectiveness of particular regulatory policies.

RESULTS AND DISCUSSION

Market Distortions and the Boundaries of Government Intervention in Islamic Microeconomics

Market freedom constitutes a fundamental principle of Islamic microeconomics, although its legitimacy depends on the preservation of justice, transparency, and voluntary exchange among economic participants. The conceptual analysis indicates that the Islamic economic framework recognizes decentralized price formation as a legitimate mechanism for coordinating production, consumption, and resource allocation, provided that transactions remain free from coercion and exploitative conduct. El Maghrebi et al. (2023) position economic institutions within an Islamic framework that connects individual economic activity with collective responsibility, while Abedifar (2023) highlights the significance of purposive legal interpretation in determining the application of Islamic economic principles. These arguments establish that market freedom and public regulation should not be treated as inherently opposing institutional arrangements, because the legitimacy of either depends on whether economic activity remains consistent with justice and the prevention of harm.

The distinction between legitimate price movements and artificial market distortions represents the principal analytical basis for determining the boundaries of governmental authority. Price increases resulting from changes in production costs, consumer demand, or commodity availability reflect ordinary market adjustments, whereas increases generated through deliberate supply restrictions or deceptive commercial practices raise separate questions of economic justice. Khaleel and Avdukic (2024) demonstrate that the historical development of Islamic market institutions incorporated ethical supervision into commercial regulation, suggesting that market autonomy was not understood as freedom from institutional accountability. This distinction implies that government intervention should depend on the identifiable causes of market disruption rather than the mere existence of price fluctuations, since indiscriminate controls may interfere with legitimate economic incentives.

Hoarding (ihtikar) represents a significant form of market distortion because deliberate commodity withholding can create artificial scarcity and weaken the relationship between actual supply conditions and market prices. Its economic implications extend beyond higher consumer expenditure to include unequal purchasing opportunities, distributive exclusion, and the potential concentration of market power among actors controlling essential commodities. Research examining the relationship between institutional governance and economic performance provides a broader basis for understanding why market outcomes cannot be separated from the rules governing commercial conduct (Ullah et al., 2024). From an Islamic microeconomic standpoint, regulatory responses to hoarding require an assessment of intentional supply restriction and resulting harm, rather than an assumption that ordinary inventory management or temporary commodity scarcity constitutes prohibited conduct.

Information asymmetry and deceptive transactions introduce another justification for regulatory supervision because market prices cannot fully coordinate economic decisions when participants possess materially unequal or manipulated information. Practices associated with tadlis, including misrepresentation of product quality, quantity, and contractual conditions, undermine informed consent and prevent consumers from evaluating transactions on comparable terms. Research on Islamic financial literacy indicates that differences in economic knowledge and informational capabilities remain relevant to financial participation, although such findings should not be interpreted as direct evidence of deception in commodity markets (Chetioui et al., 2025). The analytical implication is that market supervision should prioritize disclosure accuracy, verifiable commercial information, and transactional accountability before resorting to compulsory price determination, particularly when informational correction can address the underlying market failure.

The classification presented in Table 1 synthesizes the relationship between market conditions, the nature of economic distortions, and the corresponding boundaries of public authority. The categories represent a conceptual interpretation of Islamic microeconomic principles and the reviewed literature rather than empirical measurements of regulatory outcomes (El Maghrebi et al., 2023; Khaleel & Avdukic, 2024). This distinction is necessary because different forms of market failure require different institutional responses, and not every deviation from a preferred price level constitutes evidence of prohibited market behavior. The classification separates supervisory functions

from corrective intervention and distinguishes regulatory measures directed at harmful conduct from policies that replace decentralized price formation.

Table 1. Conceptual Classification of Market Conditions and Government Intervention in Islamic Microeconomics

Market condition	Economic problem	Government response	Normative principle
Competitive market	No established distortion	Routine supervision	Freedom of exchange
Natural price fluctuation	Supply–demand adjustment	Monitoring without compulsory pricing	Market autonomy
Hoarding (ihtikar)	Artificial supply restriction	Investigation, enforcement, and corrective distribution measures	Prevention of harm
Deceptive transaction (tadlis)	Information asymmetry and misrepresentation	Disclosure requirements, inspection, and sanctions	Transactional justice
Monopolistic conduct	Abuse of market power	Competition supervision and corrective enforcement	Fair competition
Exploitative pricing (ghabn)	Potentially inequitable transaction terms	Assessment of harm and proportional corrective action	Justice and consent
Severe market disruption	Restricted access to essential commodities	Conditional price intervention (tas'ir)	Public welfare (maslahah)

Source: Authors' conceptual synthesis of Islamic microeconomic principles and the reviewed literature.

The classification in Table 1 demonstrates that government intervention cannot be assessed independently of the market conditions that generate demands for regulatory action. Competitive markets and natural price fluctuations require institutional protection of voluntary exchange, whereas deliberate manipulation and abusive market power may justify corrective measures when the associated harm can be established. Masrizal et al. (2025) examine economic freedom as an institutional factor associated with Islamic banking performance, reinforcing the relevance of distinguishing legitimate market activity from regulatory constraints, although their findings concern banking rather than commodity-price intervention. The table consequently provides a basis for evaluating proportionality by linking each regulatory response to a specific economic problem rather than treating state intervention as a uniform solution.

Monopolistic practices require particular analytical attention because market concentration does not automatically establish exploitative behavior, even though dominant actors may possess the capacity to influence prices and restrict competitors. The relevant distinction concerns whether market power results in exclusionary conduct, artificial restrictions, or transactional conditions that undermine fairness and consumer welfare. Research on financial market interconnectedness illustrates the complexity of market relationships and the transmission of economic influences across institutions, but such evidence cannot independently establish the existence of monopolistic abuse in a particular commodity market (Billah et al., 2024; Choi et al., 2024). Islamic microeconomic reasoning consequently requires government supervision to distinguish structural concentration from demonstrable commercial misconduct, ensuring that corrective regulation addresses harmful behavior without automatically penalizing business expansion or operational efficiency.

The legitimacy of selective price regulation (tas'ir) depends on the relationship between the causes of price formation, the severity of market harm, and the proportionality of the proposed intervention. When prices emerge through voluntary transactions under reasonably competitive conditions, compulsory administrative pricing may weaken production incentives and interfere with decentralized resource allocation. Permana et al. (2026) investigate reservation prices for halal products through an experimental approach, providing a relevant microeconomic connection to consumer valuation while not directly establishing the legal justification or effectiveness of government price controls. A conceptually defensible application of tas'ir must consequently

distinguish consumer dissatisfaction with prevailing prices from evidence of exploitation, artificial scarcity, or severe restrictions on access to essential commodities.

The Indonesian essential-commodity market illustrates the relevance of distinguishing market supervision from direct intervention in price formation, particularly where public authorities must reconcile consumer affordability with the continuity of domestic production and distribution. Research examining the implications of trade agreements for Indonesia's halal food sector demonstrates that market outcomes are influenced by policy arrangements extending beyond direct control of retail prices (Muchtar et al., 2025). Related evidence concerning halal-sector procurement and regulatory compliance indicates that institutional requirements may influence commercial processes, although these studies do not establish the effects of particular Indonesian price-control policies (Irfany et al., 2025). The conceptual analysis identifies a need to evaluate regulatory measures according to the specific economic mechanisms they address, including supply access, transactional transparency, and the conditions under which public intervention can be justified without suppressing legitimate commercial activity.

The relationship between market freedom and corrective regulation is ultimately determined by the normative boundaries within which public authority is exercised. Islamic microeconomics does not require unrestricted markets when commercial conduct undermines justice, but neither does it authorize unlimited government discretion over privately negotiated prices. The jurisprudential distinction between formal compliance and substantive economic objectives provides a foundation for assessing whether regulatory decisions genuinely address identifiable harm or merely substitute administrative preferences for voluntary exchange (Abedifar, 2023). The principal analytical finding is that legitimate intervention must satisfy three interconnected conditions: an identifiable market distortion or threat to public welfare, a regulatory response directed toward that problem, and proportionality between the anticipated protection and the restrictions imposed on economic freedom.

Al-Hisbah and Institutional Market Supervision: Integrating Ethical Accountability, Regulatory Authority, and Transactional Justice

The institutional function of al-hisbah provides a distinctive framework for understanding how Islamic microeconomics reconciles decentralized commercial activity with public responsibility for market integrity. Unlike regulatory arrangements that concentrate exclusively on price outcomes, al-hisbah addresses the conduct of economic participants, the reliability of transactional information, and compliance with standards governing legitimate exchange. Khaleel and Avdukic (2024) examine the institutionalization of market ethics in classical Islamic scholarship, establishing a historical foundation for interpreting commercial supervision as an integral component of economic governance rather than an exceptional restriction on market freedom. This institutional orientation suggests that governmental legitimacy derives not merely from its capacity to impose sanctions but from its responsibility to maintain conditions under which voluntary transactions remain economically and morally defensible.

The supervisory authority associated with al-hisbah requires a distinction between the normative obligations of market participants and the institutional mechanisms available to enforce those obligations. Commercial honesty, accurate measurement, contractual transparency, and the prevention of exploitation represent substantive requirements, whereas inspection, information disclosure, and corrective enforcement constitute possible regulatory instruments. Abedifar (2023) examines the relationship between formalistic and purposive interpretation in Islamic financial jurisprudence, providing an analytical basis for considering whether regulatory compliance should be assessed solely through procedural conformity or also through the objectives underlying Islamic economic rules. Applied to market supervision, this distinction indicates that enforcement should evaluate the economic substance of commercial behavior without disregarding the legal boundaries protecting individual transactions and entrepreneurial autonomy.

Contemporary institutional governance introduces challenges that extend beyond the traditional supervision of physical marketplaces, particularly as economic transactions increasingly depend on digital platforms, financial intermediaries, and interconnected commercial systems. Such developments create potential differences between the formal visibility of transactions and the ability of supervisory institutions to identify misleading information, discriminatory access, or abusive contractual arrangements. Karyani et al. (2024) investigate consumer and regulatory considerations

surrounding blockchain-based halal certification, while Ahmed (2024) examines financial inclusion and security-token ecosystems through Islamic economic considerations. Although these studies do not directly evaluate the operational effectiveness of al-hisbah, they indicate that regulatory arrangements increasingly interact with technologically mediated information systems, requiring institutional supervision to address informational reliability as well as conventional commercial conduct.

Ethical accountability also depends on whether regulatory institutions can differentiate intentional commercial misconduct from ordinary variations in business capacity, production quality, and compliance readiness. Small enterprises may encounter difficulties satisfying institutional requirements even when their commercial practices do not involve deliberate exploitation, creating a risk that uniform enforcement disproportionately restricts economically vulnerable participants. Fianto et al. (2026) investigate behavioral intentions concerning halal certification among micro, small, and medium-sized enterprises in Indonesia and Malaysia, while Saifurrahman and Kassim (2024) examine regulatory barriers affecting financial inclusion among Islamic banks and smaller enterprises in Indonesia. Their distinct institutional settings suggest that the design of supervisory requirements warrants attention to accessibility, procedural clarity, and compliance burdens, particularly when public regulation seeks to improve market legitimacy without creating unnecessary barriers to participation.

The relationship between the supervisory functions of al-hisbah and contemporary regulatory instruments can be organized according to the conduct being supervised, the institutional response, and the principle of accountability involved. Table 2 presents a conceptual classification derived from the analytical distinction between ethical obligations, regulatory mechanisms, and the economic interests requiring protection (Khaleel & Avdukic, 2024; Abedifar, 2023). The classification does not represent an empirical assessment of existing supervisory institutions or establish that historical al-hisbah mechanisms are administratively equivalent to contemporary regulatory agencies. Instead, it identifies functional relationships that can support the evaluation of institutional responsibilities under different commercial conditions.

Table 2. Conceptual Framework for Al-Hisbah-Based Market Supervision and Institutional Accountability

Supervisory dimension	Potential market problem	Institutional mechanism	Regulatory objective
Transactional transparency	Misleading or incomplete commercial information	Disclosure requirements and transaction inspection	Informed consent and contractual integrity
Product measurement and quality	Misrepresentation of quantity or product specifications	Verification of measurements and quality standards	Protection against transactional deception
Commercial competition	Exclusionary or abusive market conduct	Competition monitoring and corrective enforcement	Fair market participation
Commodity distribution	Deliberate supply restriction or artificial scarcity	Distribution monitoring and investigation	Prevention of economic harm
Price supervision	Exploitative pricing linked to identifiable distortions	Price monitoring and conditional corrective regulation	Proportionality and transactional justice
Digital commercial transactions	Information manipulation or unverifiable claims	Digital record verification and compliance oversight	Traceability and informational reliability
Business ethics	Repeated violations of ethical trading standards	Education, guidance, and proportionate sanctions	Preventive compliance and responsible conduct
Institutional	Inconsistent or excessive	Procedural review and	Fairness and

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accountability	regulatory enforcement	supervisory accountability	legitimacy of public authority

Source: Authors' conceptual synthesis based on Islamic market governance principles and the reviewed institutional literature.

The distinctions presented in Table 2 indicate that the supervisory mandate of al-hisbah extends across preventive, investigative, and corrective functions, each of which addresses a different source of market vulnerability. Preventive supervision concentrates on accurate information and ethical commercial practices, whereas investigative functions establish whether suspected conduct constitutes a violation requiring regulatory response. Research on halal procurement illustrates the significance of institutional procedures and verifiable commercial requirements in regulated supply chains, although procurement compliance should not be treated as direct evidence of market manipulation (Irfany et al., 2025). The conceptual relationship suggests that corrective sanctions are more defensible when supported by identifiable misconduct and proportionate to the resulting harm, rather than imposed as the primary response to every observed irregularity in commercial activity.

A critical limitation of ethics-based supervision arises when moral expectations are expressed as regulatory requirements without clear institutional procedures for determining violations. Although Islamic economic principles recognize honesty and responsibility as essential components of legitimate exchange, enforcement based on unspecified standards may generate inconsistent treatment and uncertainty among market participants. The relationship between governance conditions and institutional stability examined by Ullah et al. (2024) provides a broader basis for considering how regulatory quality and institutional arrangements influence economic outcomes, without establishing a direct causal relationship with al-hisbah enforcement. An administratively defensible supervisory model consequently requires transparent criteria for identifying violations, consistent investigative procedures, and proportional corrective measures that preserve the distinction between unethical behavior and legally sanctionable misconduct.

Institutional effectiveness also depends on whether supervision is integrated with mechanisms that support responsible participation rather than relying exclusively on punitive enforcement. Education concerning contractual obligations, access to reliable market information, and guidance on regulatory compliance may reduce uncertainty among participants who lack the institutional resources available to larger commercial organizations. Chetioui et al. (2025) examine financial literacy and financial inclusion among Muslim women, while Musa et al. (2025) investigate participation in Islamic financial products within Muslim-majority communities, demonstrating the relevance of knowledge and accessibility to engagement with financial institutions. Although their empirical focus differs from commodity-market supervision, these studies support the analytical distinction between misconduct arising from deliberate exploitation and participation constraints associated with information or institutional accessibility, suggesting that preventive guidance should complement enforcement where the underlying problem concerns limited knowledge rather than intentional deception.

The digitalization of commercial governance further raises questions concerning the appropriate scope of technological monitoring within an Islamic supervisory framework. Electronic records, digital certification systems, and traceable transactions may facilitate verification, but their availability does not automatically establish the accuracy of underlying information or the fairness of contractual conditions. Alsmadi (2025) examines the relationship between Islamic financial technology, corporate social responsibility, and inclusive financial adoption, while Karyani et al. (2024) address regulatory considerations associated with blockchain-supported halal certification. These contributions indicate that technology-based supervision should be evaluated as an institutional instrument whose legitimacy depends on data reliability, procedural accountability, and the protection of market participants, rather than as an independent substitute for ethical judgment or regulatory oversight.

The relationship between al-hisbah and government intervention is best understood as a conditional institutional arrangement in which supervisory authority protects market autonomy by addressing conduct that compromises fair exchange. Excessively restrictive enforcement may discourage participation and weaken entrepreneurial incentives, whereas insufficient supervision may permit information manipulation, exclusionary practices, and violations of commercial trust to persist.

Research on economic freedom in Islamic banking and institutional support for halal-sector development reinforces the relevance of evaluating public authority alongside conditions supporting legitimate private economic activity (Masrizal et al., 2025; Adham et al., 2026). The resulting conceptual synthesis identifies three requirements for accountable Islamic market supervision: clearly defined standards of prohibited conduct, institutional procedures capable of distinguishing violations from ordinary market activity, and proportionate responses combining preventive guidance with corrective enforcement when warranted.

Selective Price Regulation and Public Welfare: Balancing Market Stability, Distributive Justice, and Economic Freedom

The legitimacy of selective price regulation (tas'ir) constitutes a central issue in Islamic microeconomics because administrative intervention can protect vulnerable market participants while simultaneously altering the incentives governing production and exchange. The conceptual analysis indicates that price regulation cannot be justified solely by the existence of rising prices, since price movements may reflect legitimate adjustments in production costs, consumer demand, and commodity availability. El Maghrebi et al. (2023) emphasize the institutional and normative foundations of Islamic economics, while Abedifar (2023) demonstrates the relevance of purposive legal reasoning when interpreting economic obligations and regulatory authority. These perspectives support an analytical distinction between intervention intended to correct identifiable market harm and intervention that unnecessarily replaces voluntary price formation, establishing proportionality as an essential condition for reconciling commercial freedom with public welfare.

The economic justification for governmental price intervention depends on whether prevailing market conditions prevent transactions from reflecting reasonably competitive and informed exchange. Artificial scarcity, deliberate price manipulation, and exploitative restrictions on commodity distribution may weaken the ability of market prices to coordinate economic activity without imposing disproportionate burdens on consumers. Permana et al. (2026) investigate reservation prices for halal products, contributing an empirical reference concerning consumer valuation, although their experimental setting does not establish the effectiveness of compulsory price regulation. The theoretical implication is that a difference between observed prices and consumers' preferred prices cannot independently demonstrate market injustice, because regulatory intervention requires additional consideration of market conduct, access restrictions, and the economic consequences of corrective measures.

The principle of maslahah provides a normative foundation for evaluating public intervention beyond immediate price affordability, particularly where economic decisions affect the distribution of essential resources and the sustainability of commercial participation. Public welfare cannot be reduced to maximizing short-term consumer benefits if regulatory arrangements simultaneously weaken producer incentives, reduce commodity availability, or generate barriers to future investment. Hapsari et al. (2024) examine the relationship between Islamic welfare and economic, educational, and financial dimensions, while Gassouma and Benhamed (2023) consider Islamic economic arrangements in relation to broader social and economic conditions under uncertainty. These contributions support a multidimensional understanding of welfare in which price accessibility represents one relevant consideration rather than a sufficient measure of regulatory success.

Distributive justice introduces a further distinction between correcting market distortions and addressing structural inequalities in purchasing power. Even when transactions occur through voluntary exchange, economically disadvantaged households may remain unable to obtain essential commodities because their available resources are insufficient relative to prevailing market prices. Gallien et al. (2024) examine zakat and non-state welfare provision during periods of crisis, while Zafar and Aziz (2026) investigate Islamic almsgiving in relation to food insecurity and sustainable development objectives. Their research concerns redistributive institutions rather than the direct regulation of market prices, indicating that deficiencies in purchasing power may require targeted social protection instead of generalized price ceilings that affect consumers and producers irrespective of their economic circumstances.

The analytical relationship between market conditions, corrective pricing instruments, and distributive welfare is presented in Table 3. The classification distinguishes policies directed toward market misconduct from those intended to address affordability constraints and structural

disadvantages, reflecting the different institutional functions associated with regulation, financial inclusion, and social redistribution (Saifurrahman & Kassim, 2024; Shikur & Akkas, 2024). The proposed relationships represent conceptual policy considerations derived from the reviewed literature and Islamic microeconomic principles rather than empirically tested estimates of intervention effectiveness. Each policy option is assessed according to its underlying justification, possible consequences, and relevance to maintaining proportionality between governmental authority and market freedom.

Table 3. Conceptual Framework for Selective Price Regulation and Public Welfare in Islamic Microeconomics

Market or welfare condition	Potential policy instrument	Primary policy objective	Principal implementation risk
Competitive price formation	Market monitoring without compulsory pricing	Preserve voluntary exchange and productive incentives	Unnecessary administrative interference
Artificial scarcity caused by hoarding	Investigation, enforcement, and corrective supply measures	Restore commodity availability	Misclassification of legitimate inventory management
Exploitative price manipulation	Conditional price regulation (tas'ir)	Prevent abusive pricing	Prices that fail to reflect production costs
Information asymmetry	Disclosure requirements and transaction verification	Improve informed market participation	Excessive compliance burdens
Low household purchasing power	Targeted assistance and redistributive instruments	Improve access to essential goods	Inadequate targeting and institutional leakage
Limited access to productive financing	Inclusive financing and institutional support	Strengthen productive participation	Unequal access and financing risks
Severe disruption of essential-goods distribution	Temporary and proportionate market intervention	Protect continuity of essential supply	Persistent dependence on administrative controls
Institutional enforcement limitations	Transparent supervision and procedural accountability	Improve regulatory legitimacy	Inconsistent implementation and discretionary abuse

Source: Authors' conceptual synthesis of Islamic microeconomic principles, regulatory considerations, and the reviewed literature.

Table 3 illustrates that the selection of regulatory instruments should follow the economic characteristics of the identified problem rather than a generalized preference for either unrestricted markets or administrative intervention. Price manipulation and deliberate supply restriction may justify corrective enforcement, whereas insufficient purchasing power can require redistributive instruments that operate without directly replacing the market price mechanism. Research on Islamic microfinance and inclusive economic participation demonstrates the relevance of financial access to poverty reduction and entrepreneurial opportunities, although such evidence cannot be interpreted as proof that financing interventions will automatically stabilize commodity prices (Shikur & Akkas, 2024; Sohail & Arshed, 2025). The conceptual distinction suggests that public welfare is better evaluated through the correspondence between policy instruments and diagnosed economic constraints than through the intensity of governmental intervention alone.

Selective price regulation also requires attention to the relationship between domestic market protection and the wider institutional arrangements influencing commodity supply. The availability of goods may be affected by trade conditions, procurement structures, regulatory compliance, and production incentives, making retail price restrictions insufficient when disruptions originate elsewhere in the distribution system. Muchtar et al. (2025) investigate the implications of trade

arrangements between Indonesia and member countries of the Organisation of Islamic Cooperation for the halal food sector, while Irfany et al. (2025) examine procurement strategies in Indonesia's halal pharmaceutical industry. Although these studies address different sectors and policy mechanisms, they demonstrate the analytical importance of considering supply-side institutions before attributing undesirable market outcomes exclusively to pricing behavior, particularly when regulatory measures may generate unintended costs across production and distribution networks.

Institutional accountability represents another essential condition for ensuring that intervention intended to promote public welfare does not produce new forms of market inequality. Regulatory discretion without transparent justification may create inconsistent treatment among producers, introduce uncertainty into commercial decisions, and weaken confidence in the fairness of market supervision. Uddin (2026) addresses regulatory institutions and ethical oversight in Islamic finance, while Ullah et al. (2024) investigate relationships involving governance conditions and financial stability, offering relevant institutional considerations without directly measuring the outcomes of commodity price regulation. Their thematic relevance supports the argument that legitimate intervention requires identifiable regulatory objectives, clear implementation boundaries, and mechanisms for evaluating whether restrictions remain consistent with their stated welfare purposes.

The distributional implications of market intervention also extend to producers and enterprises whose capacity to absorb regulatory costs differs substantially across organizational scales. Uniform administrative requirements or pricing constraints may affect smaller businesses more severely when their operating costs, financing opportunities, and compliance resources are less flexible than those of established competitors. Musa et al. (2025) examine financial inclusion through Islamic financial products, while Fianto et al. (2026) investigate factors associated with halal certification intentions among micro, small, and medium-sized enterprises in Indonesia and Malaysia. These studies do not provide direct estimates of the effects of price ceilings on producers, but they reinforce the necessity of distinguishing equitable market regulation from policies that unintentionally disadvantage enterprises with limited institutional and financial resources.

The synthesis establishes that public welfare in Islamic microeconomics requires a differentiated regulatory approach connecting market diagnosis, institutional proportionality, and distributive responsibility. Government intervention is conceptually defensible when directed toward identifiable harm, supported by an appropriate regulatory instrument, and constrained by consideration of legitimate commercial activity and the continuity of essential supply. Research concerning economic freedom in Islamic financial institutions and the relationship between Islamic financing arrangements and sustainable production provides complementary support for examining institutional conditions and productive incentives alongside welfare objectives (Masrizal et al., 2025; Saleem et al., 2024). The principal contribution is a conceptual distinction between corrective regulation aimed at prohibited market conduct and redistributive intervention intended to address economic vulnerability, clarifying that market freedom and public welfare can operate as mutually reinforcing principles when governmental authority remains conditional, accountable, and proportionate.

CONCLUSION

Government intervention in Islamic microeconomics is legitimate when market activities generate identifiable distortions that undermine transactional justice, fair competition, and public welfare. The conceptual analysis establishes that market freedom remains the primary mechanism governing voluntary exchange and price formation, while governmental authority serves a corrective rather than substitutive function. Price fluctuations arising from ordinary supply-and-demand adjustments do not independently justify compulsory regulation, whereas hoarding (ihtikar), transactional deception (tadlis), exploitative pricing, and abusive market power may warrant proportionate intervention. The legitimacy of such measures depends on the identification of economic harm, the suitability of regulatory instruments, and the preservation of legitimate producer and consumer interests. The analysis further identifies al-hisbah as an institutional framework connecting ethical supervision, transactional transparency, preventive compliance, and corrective enforcement. Selective price regulation (tas'ir) is consequently justified under conditions in which demonstrable market distortions threaten equitable access to essential commodities and less restrictive supervisory measures are insufficient. These findings indicate that market autonomy and

governmental intervention are not inherently contradictory but represent complementary institutional mechanisms when public authority operates within clearly defined normative and economic boundaries.

The study contributes to Islamic microeconomic scholarship by integrating market distortion classification, supervisory accountability, regulatory proportionality, and distributive justice into a coherent conceptual framework. Its principal theoretical contribution lies in distinguishing interventions directed toward harmful commercial conduct from redistributive instruments addressing inequalities in purchasing power and economic participation. This distinction clarifies that price regulation, market supervision, ethical business guidance, and Islamic redistributive mechanisms serve different functions and should not be applied interchangeably. For public policy, the findings support a differentiated approach that prioritizes accurate identification of market failures, transparent enforcement procedures, proportionate regulatory responses, and the protection of productive incentives alongside consumer welfare. In Indonesia, these principles provide an analytical basis for evaluating essential-commodity market supervision and the circumstances under which corrective price intervention may be justified. Because the study relies on qualitative literature analysis and conceptual synthesis, its conclusions establish normative and analytical relationships rather than empirically verified effects of particular government policies. Subsequent empirical research could assess the implementation and consequences of these regulatory principles using documented market conditions, institutional practices, and producer and consumer outcomes.

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