



# Value Theory in Islamic Economics: Implications for Market Structures and Pricing Mechanisms

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## Abstract:

This article discusses the analysis of value theory in the context of markets and prices in Islamic economics, with a particular focus on the challenges faced in the halal market. Using a qualitative approach, this study adopts a literature-based thematic analysis and interviews with practitioners to explore the influence of Islamic moral and ethical values on market dynamics and pricing. The results show that the application of sharia-based value theory can create a fair and sustainable market, with significant growth potential in the global halal market which is estimated to reach USD 2.3 trillion by 2023. However, challenges such as fraudulent practices and unfairness in pricing still exist, which demand the need for regulation and education of Islamic economics. These findings affirm the importance of applying sharia principles to create an inclusive and sustainable economic environment, as well as contributing to the future development of Islamic economic theory and practice.

**Key Words:** *Markets and Prices, Value Theory Analysis, Islamic Economics*

## Abstrak:

Artikel ini membahas analisis teori nilai dalam konteks pasar dan harga dalam ekonomi Islam, dengan fokus khusus pada tantangan yang dihadapi dalam pasar halal. Menggunakan pendekatan kualitatif, penelitian ini mengadopsi analisis tematik berbasis literatur dan wawancara dengan praktisi untuk mengeksplorasi pengaruh nilai-nilai moral dan etika Islam terhadap dinamika pasar dan penetapan harga. Hasil penelitian menunjukkan bahwa penerapan teori nilai berbasis syariah dapat menciptakan pasar yang adil dan berkelanjutan, dengan potensi pertumbuhan signifikan pada pasar halal global yang diperkirakan mencapai USD 2,3 triliun pada tahun 2023. Namun, tantangan seperti praktik curang dan ketidakadilan dalam penetapan harga masih ada, yang menuntut perlunya regulasi dan edukasi ekonomi Islam. Temuan ini menegaskan pentingnya penerapan prinsip-prinsip syariah untuk menciptakan lingkungan ekonomi yang inklusif dan berkelanjutan, serta memberikan kontribusi bagi pengembangan teori dan praktik ekonomi Islam di masa depan.

**Kata Kunci:** *Pasar dan Harga, Analisis Teori Nilai, Ekonomi Islam*

## INTRODUCTION

In the context of increasingly complex globalization (Albar et al., 2023), markets and prices have a strategic role in economic development, especially in Islamic economics that integrates spiritual and material dimensions. In

conventional economics, prices are often determined by supply and demand mechanisms without considering moral aspects. In contrast, in Islamic economics, value theory emphasizes the importance of fairness and ethics in pricing, which must reflect the intrinsic value of goods and services and social and environmental impacts (Hakim, 2023). This is in line with the principles of sharia that emphasize justice and transparency, as stated in Surah Al-Baqarah (2:188) and Surah Al-Mutaffifin (83:1-3) Where Allah says,

“وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتَذُلُّوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ”  
188. *"Do not eat the wealth among you in a wrong way, and (do not) bring it to the judges with the intention that you may eat some of the wealth of others in the way of sin, even though you know it."*

“وَيْلٌ لِّلْمُطَفِّفِينَ الَّذِينَ إِذَا اكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ وَإِذَا كَالُوا لَهُمْ أَوْ وَزَنُوا لَهُمْ يُخْسِرُونَ”  
*"Woe to those who cheat! 2. (They are) those who, when they receive a measure from others, they ask for it to be fulfilled. 3. (On the other hand,) when they measure or weigh for others, they reduce."*

The halal market has become a major focus in the study of Islamic economics, along with increasing public awareness of products that are in accordance with sharia principles. Data from the Global Islamic Economy Report 2023 shows that the halal industry is expected to reach an economic value of 3 trillion US dollars by 2024, which reflects significant growth and encourages Muslim-majority countries to invest in this sector (Rahim, 2023). However, a major challenge in the halal market is the enforcement of halal standards, where inconsistent regulations and lack of understanding of sharia principles often lead to confusion among producers and consumers (Islam, 2023). This affects prices, where halal products are often considered more expensive than non-halal products, although this is not always the case (Usman et al., 2022).

Within the framework of Islamic economics, value theory can be used to analyze price formation in the halal market. Research shows that Muslim consumers' awareness of halal products is not only driven by religious observance, but also by health and sustainability reasons (Bella-Salsa, 2023). With the rapid growth of the halal market, it is important to understand price dynamics and how they affect consumer behavior. Muslim consumers tend to choose halal products if the price of the product is competitive compared to non-halal products (Hasbullah, 2023). This shows that prices in the halal market are not only determined by demand and supply, but also by corporate social responsibility and ethical aspects (Rahman, 2024).

Another challenge in the halal market is the increasingly fierce competition, where many new players are offering innovative products that meet halal standards. This requires producers to continuously adapt and improve their production efficiency (Wannasupchue et al., 2021). From the perspective of Islamic economics, prices in the halal market should reflect fairness and transparency, where prices are determined not only by economic factors but also by the moral values underlying the transaction (Abderahman et al., 2021; Hanafi & Majid, 2024). This research aims to examine the implementation of value theory

in improving price justice and supporting the development of halal markets, as well as exploring how moral values in Islamic teachings can form a more integrity market ecosystem (Bahrudin et al., 2024; Mabkhot, 2023).

There is a gap in the in-depth understanding of how the theory of value in Islamic economics can be implemented to create price fairness in the halal market. Most studies focus more on the demand and supply aspects or consumer perceptions of prices, but not many have examined the relationship between Islamic moral values and price formation mechanisms. In addition, there are still few studies that explore how the principles of corporate social responsibility and ethics can affect the competitiveness of halal prices amidst tight industry competition. This study offers novelty by examining the application of value theory in the context of the halal market more comprehensively, not only from an economic perspective but also by emphasizing the moral and spiritual dimensions that are the main foundations of Islamic economics to build a more integrated and sustainable market ecosystem.

The research focuses on two main aspects: first, the application of the principles of fairness and transparency in pricing in the halal market; second, how existing challenges, such as price manipulation and lack of consumer awareness, can be overcome through technological innovation and supportive public policies. The results of this study are expected to make a significant contribution to Islamic economic literature and global economic practices in creating a more inclusive and equitable halal market.

## RESEARCH METHOD

This research uses a qualitative approach with thematic analysis to explore the application of sharia values in the halal market. Thematic analysis methods, which are flexible and comprehensive approaches, allow researchers to identify, analyze, and report patterns or themes in the data collected (Habibi & Ahmadi, 2022; Leonard, 2024). In this context, thematic analysis is used to uncover key themes related to pricing and moral principles in Islamic economics, as well as how sharia values can shape market dynamics in a sustainable and inclusive manner.

The data collection techniques used in this study include literature studies and interviews with practitioners. The study of literature is carried out by selecting relevant books, journal articles, and sources of Islamic law, which include classical and contemporary sources. The selection of this literature is based on its relevance to value theory and market practices in Islamic economics, which is an important aspect in understanding how sharia values are applied in the context of halal markets (Hu & Razlog, 2023). In addition, interviews with practitioners provide an in-depth empirical perspective on the application of sharia values in daily practice in the halal market (Pestana-Santos et al., 2021).

The thematic analysis in this study follows the steps that have been set, including familiarization with the data, coding, theme search and development, and analysis reporting. With this approach, researchers can identify key patterns related to pricing and moral principles in Islamic markets, as well as how sharia values can contribute to sustainability and inclusivity in market dynamics

(Keramati & Gillies, 2021). The results of this analysis are expected to provide deeper insights into the interaction between sharia values and market practices, as well as their implications for business policies and practices in the halal sector.

## **RESULT AND DISCUSSION**

### **The Principle of Fairness in Pricing**

The principle of justice in pricing is the main foundation in Islamic economics, as expressed in Surah Al-Baqarah (2:188) which emphasizes the prohibition of taking the property of others by unlawful means. This verse provides a strong moral guide to maintain economic balance and increase trust among market participants (Junaedi & Prihanisetyo, 2022). Fair pricing not only contributes to consumer confidence, but also serves to create sustainable market stability (Sukamto et al., 2022). In this context, pricing that does not lead to exploitation or injustice becomes very important, as fair pricing reflects the intrinsic value of the product and ensures fairness in transactions (Hakim, 2023).

In the modern era, the application of this principle of justice can be realized through policies that prevent monopolies and other fraudulent practices. A report from the World Bank (2023) shows that a transparent and fair market can increase the participation of small and medium enterprises (MSMEs), which are the backbone of the local economy (Abdillah, 2023). By ensuring a reasonable price, market participants not only gain material benefits, but also maintain ethical integrity in their transactions. Surveillance of fraudulent practices, as reminded in Surah Al-Mutaffifin (83:1-3), shows the importance of strict regulation to prevent fraud in transactions (Hamid et al., 2021; Rizqullah, 2024). Technologies such as blockchain can be used to record transactions transparently, reduce the risk of price manipulation, and ensure market openness.

Global trends also show that consumers are increasingly aware of the importance of fairness in transactions. A survey by the Pew Research Center (2023) revealed that 65% of Muslim consumers prefer to buy products from companies that uphold ethical and justice values (Said et al., 2023). This shows that the principle of fairness not only affects business practices, but also adds value to the company's brand and reputation. With a strong moral foundation and adequate regulatory support, the application of the principle of justice can be a driving force for a more inclusive and sustainable economy. Therefore, public education and technological innovation must continue to be developed so that the values of justice can be well integrated in the modern global economic system.

The principle of fairness in pricing is not only a normative concept in Islamic economics but can also be used as a practical strategy for creating sustainable halal market competitiveness. With increasing consumer awareness of ethical values and fairness in transactions, the application of fair prices can be a strategic differentiation that strengthens consumer loyalty and enhances the brand image of business actors. In the context of the modern market, the integration of Islamic moral values and technology, such as blockchain, will strengthen price transparency and accountability, thereby reducing the potential

for fraudulent practices that harm consumers and small producers. To strengthen the theoretical dimension of the principle of price fairness, but also to offer an implementation framework that can be used as a reference for policymakers and halal industry players in building a more integrated and inclusive market ecosystem.

### **Growth of the Halal Market and The Challenges of Fraudulent Practices**

The global halal market is showing significant growth, with a value estimated to reach USD 2.3 trillion by 2023. This growth is driven by the increasing awareness of Muslim consumers on the importance of consuming products that comply with sharia principles, including food, medicine, and financial services. This is in line with the findings that halal lifestyles have become a new trend in global society, both among Muslims and non-Muslims, who are increasingly adopting halal products in their daily lives (Alimusa, 2023; Nurfahmiyati, 2023). In this context, Surah Al-Maidah (5:88) emphasizes the importance of the principle of halal in trade, which provides spiritual guidance for Muslims to choose halal and good products.

Companies that adopt halal principles can gain a competitive advantage in the global market. The halal tourism sector, for example, has grown rapidly with destinations offering Muslim-friendly services, such as halal restaurants and worship facilities (Utami et al., 2022). Data from the Global Islamic Economy Report (2023) shows that the halal sector is increasingly relevant in the context of cross-border trade, which strengthens the attractiveness of the sharia economy globally (Rohman & Windarsih, 2020). However, the growth of the halal market is also faced with challenges, especially in terms of regulation and certification. The lack of uniform global standards often leads to confusion among consumers and businesses (Jalasi & Ambad, 2021). In this regard, the hadith of the Prophet PBUH, "Leave what doubts you to what does not doubt you" (HR. Tirmidhi), provides moral guidance to ensure clarity and trust in halal transactions (Tuhin et al., 2020).

Technology, such as the use of blockchain, can be a solution to overcome these challenges by enabling the tracking of product halalness from the production stage to consumption, thereby increasing consumer confidence in halal products (Rohim & Priyatno, 2021). Digitalization also opens up opportunities for MSME actors to participate in the global halal market through growing e-commerce platforms (Arifa & Nugraha, 2022). Therefore, the growth of the halal market not only reflects economic opportunities, but also the successful application of sharia values in modern trade. Policy support, technological innovation, and public education are key factors in ensuring that the halal market continues to develop in a sustainable and inclusive manner (Temizkan, 2022).

Fraudulent practices in pricing, including price manipulation and cartels, are a significant challenge in the Islamic economy, especially in the context of increasingly complex globalization. Surah Al-Mutaffifin (83:1-3) explicitly condemns fraudulent acts of measuring and weighing, underlining the importance of integrity and transparency in economic transactions. These unfair

practices not only harm consumers, but can also disrupt overall economic stability (Nordin et al., 2022); (Abidin, 2020).

Fraudulent practices often arise as a result of weak regulations and ineffective oversight from the relevant authorities. In this context, the hadith of the Prophet PBUH states, "A trader does not conduct transactions honestly and trustworthily unless he will be blessed" (HR. Tirmidhi), provides strong moral motivation to overcome this challenge (Zauro, 2024). Therefore, strengthening regulations and supervision is a strategic step that must be taken by the government and related institutions to ensure that the principles of justice and transparency in the Islamic economy can be applied consistently (Jouti, 2020); (Rizqullah, 2024).

Public education is also the main solution to reduce fraudulent practices. By increasing their understanding of Islamic economic values, both business actors and consumers can better appreciate the importance of honesty and fairness in transactions. Research shows that community-based approaches, such as Islamic finance training for MSMEs, can have a significant impact on reducing dishonesty in the market (Alif et al., 2022; Amry, 2023). In addition, technological innovations, such as the use of blockchain, can create a more transparent market by allowing the recording of immutable transactions, thereby reducing the potential for data manipulation (Maghfira & Putra, 2023; Purbayati et al., 2021).

Strengthening regulations is also very important in creating a more inclusive and ethical market. Policy standardization at the national and international levels, supported by a strong supervisory system, can ensure that the principles of justice and transparency in Islamic economics are applied consistently (Wafaretta & Imari, 2024). With these measures, fraudulent practices can be minimized, creating a fairer market and in accordance with sharia values (Bsoul et al., 2022; Monoarfa et al., 2021).

The rapid growth of the halal market must be accompanied by strengthening the supervision and regulation system based on Islamic economic principles in order to guarantee market integrity. The challenge of fraudulent pricing practices not only impacts economic injustice but also damages consumer confidence in the halal ecosystem as a whole. A multidimensional approach that includes public education, strengthening regulations, and utilizing digital innovation will be key to encouraging the growth of an inclusive, fair, and sustainable halal market in the era of globalization.

### **The Impact of Technology on the Halal Market**

The development of digital technology has made a significant contribution to the growth of the halal market in the modern era (Albar, 2023). According to the Dinar Standard report (2022), transactions in the halal e-commerce sector reached USD 320 billion, reflecting the rapid adoption of technology among Muslim consumers around the world (Bahrudin et al., 2024). E-commerce, as part of digital transformation, allows consumers to access halal products more easily and quickly, as well as provides a platform for business actors to reach a wider market (Imani, 2022; Purnomo, 2023). In this context, digital technology not only facilitates access but also increases transparency and

validation in the production process, which is crucial in meeting sharia principles.

Surah Al-Baqarah (2:275) affirms that trading is permissible as long as it fulfills the principles of justice and transparency. The implementation of technologies such as blockchain offers innovative solutions for recording and validating every stage of the halal certification process. This technology allows consumers to trace the origin of the product, from raw materials to distribution, thereby increasing trust in halal products (Saharani & Diana, 2024). However, challenges in halal validation and the integration of uniform global standards remain. Various halal certifications in various countries often create confusion among market participants and consumers. Therefore, collaboration between halal certification bodies, technology developers, and religious authorities is key to creating internationally reliable solutions (Nazari, 2023).

On the other hand, the use of social media and other digital platforms has opened up new opportunities for MSMEs to reach the global halal market. With relatively low marketing costs, small business actors can leverage technology to promote their halal products effectively (Isa, 2024). This phenomenon supports the growth of an economic ecosystem based on sharia values, where transparency and ethics are the main elements. To ensure the sustainability of the positive impact of technology on the halal market, investment is needed in the development of technology infrastructure and digital education for market participants (Taher, 2021). With this approach, the halal market can continue to develop inclusively, meet the needs of modern consumers, and remain based on sharia principles.

Technology plays an important role in expanding the halal market. Blockchain, for example, can ensure transparency in the halal certification process, although halal validation and data integrity are still issues that require further innovation (Naseri, 2023). This discussion highlighted the importance of a holistic approach in understanding the dynamics of the halal market, by integrating sharia principles, regulations, and technology to create an inclusive and sustainable economic ecosystem.

The research contributes to the development of Islamic economic literature, especially in the context of the halal market, by combining the value theory approach and empirical analysis of sharia-based market practices. The practical contribution of this research lies in strategic recommendations for stakeholders, including the government, business actors, and certification bodies, in formulating policies that support the growth of the halal market in an inclusive manner. With a multidimensional approach that combines normative, technological, and educational aspects, this research is expected to be a reference in formulating policies and developing a fairer and more integrated halal market.

## CONCLUSION

The halal market in the context of Islamic economics is estimated to reach USD 2.3 trillion by 2023, indicating rapid growth in this sector. However, challenges faced, such as fraudulent practices and unfair pricing, are important issues that need to be addressed. This study emphasizes the need for strict

regulation and education on Islamic economics to ensure that the moral and ethical values contained in the sharia can be effectively applied in everyday market practices. Thus, the application of sharia principles will not only support economic growth but also create a more inclusive and sustainable environment.

Furthermore, interviews with practitioners conducted in this study provide in-depth empirical insights into how sharia values are applied in halal market practices. This shows that despite the challenges, there are also opportunities to increase awareness and understanding of Islamic economics among market players. By integrating value theory into market practices, it is hoped that a synergy can be created between economic growth and the application of ethical values in accordance with sharia principles. Therefore, it is important for stakeholders to collaborate in creating supportive regulations and effective education programs, to ensure that the halal market can develop sustainably and fairly in the future.

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