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## An Overview of Islamic Business Ethics Perspectives and The Role of The Government in Preventing Ihtikar

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### ABSTRACT

*Ikhtikar is a very immoral business strategy, because it can result in injustice, trouble and misery for other business people. In Islamic business ethics, ethical behavior is strictly prohibited because it will inevitably result in a party experiencing losses which will result in injustice in business.*

*This study employs a descriptive methodology and a qualitative method to opinions from journals, articles and books about ikhtikar.*

*The results of this research are that endeavor in the view of Islamic business ethics does not really reflect a sharia-compliant businessman because of the greed of the perpetrator of the endeavor to gain large and abundant profits even though he has to sacrifice other business partners. This requires a sharia business spirit and government intervention in dealing with ethical problems by implementing monetary policy and fiscal policy, such as setting a price floor (the most expensive retail price) and a price ceiling (the lowest purchasing price). The price floor is used when there is a shortage of goods on the market, while the price ceiling is applied when the harvest or goods on the market are abundant.*

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## Introduction

Compared to economics, the term "economic system" is no less important because economic systems are thoughts that influence and influence a person's outlook on life (Zaki, 2022). According to Bhudianto (Bhudianto, 2012) The economic system is a social system of society that aims to achieve prosperity. The economic system of a country is different from the economic system of other countries because of the basis it adheres to (Styaningrum, 2021). The populist economy, which comes from the Pancasila economy, is the core of Indonesia's economic system (Bhudianto, 2012), Although in practice there are still many who use the capitalist economic system.

In the Islamic economic system, economic behavior is well designed so that each economic actor has enough freedom, but with limits and regulations set by the government in accordance with the wishes of the community. With government regulations, all economic activities will run the same. To realize a just and prosperous economy, the government and the community must work together. All citizens have the same rights and opportunities to be served as other citizens. The state should apply the principle of fairness in all aspects of life, such as religion, health, education, politics, law, and economics. According to Islamic economics, justice is one of the most important aspects of the economy. With fairness, economic activity can be balanced and differences in capital owners can be closed (Nalling et al., 2022).

In worldly activities, especially those related to development and the acquisition of wealth or profits, it is sometimes faced with two problems that are difficult to combine the two: the problem of normative concepts that demand the establishment of an idealistic state. On the other hand, applicative problems usually demand a pragmatic approach because business activities or ventures must generate profits or profits. Therefore, business actors, especially those who work in trade or trading, carry out actions prohibited by sharia to get great profits (Taqiyudin, 2018). Ikhtikar, or hoarding of goods, is one of the prohibited shari'a in Islamic economics. One strategy to make a big profit is hoarding goods; This involves selling an item at a much higher price than its original price when it is only found in small quantities on the market (Muslim, 2015).

Ikhtiki is an Islamic economic theory related to the hoarding model, which means buying goods in large quantities and then storing them to then sell them at a high price to people who need them most (Junaid, 2021).

Previous research on ikhtikar still focuses on hints from the perspective of Islamic law, such as research conducted by wahyuni (Wahyuni, 2016) discussed the overview of the perspective of Islamic law and the role of the government in maintaining market price stability. Research conducted by (Hakim, 2016) discussed the overview and problems of Islamic law perspectives, and research conducted by Ulfah (Ulfah, 2010) discusses ikhtikar according to Imam Ghazali's opinion whose output must produce a fatwa on Islamic law of ikhtikar. Research conducted by Junaid (Junaid, 2021) discuss the overview from the perspective of Hadith.

Therefore, the researcher conducted new research in the effort, namely the perspective of Islamic business ethics, which is expected to give rise to new findings in the effort. Also in this study, the role of the government in handling efforts for the sake of creating economic stability will be included.

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## Literature Review

Monopoly or monopolistic is the United Kingdom term for hoarding of goods. This means that an action can dominate the market so that it can damage the current market mechanism. The person concerned can control the price of a type of goods according to their wishes. One way is to hoard it, or hold it, so that it becomes rare and rarely found in the market. Thus, the goods will rise according to the wishes of the hoarders. In practice, ihtikar can be in the form of monopolies, oligopolys, or duopolys, which allow market manipulation (Munawwarah, 2021). According to Rodhiatul Ihtikar, also known as monopoly, occurs when producers store items that last a long time, such as foodstuffs, chemicals, and others that are urgently needed by humans. Manufacturers do this with the aim of stocking the item and waiting to be sold at a certain point, at which point the item or material of the step will be sold and the price will increase, generating a huge profit (Pascasarjana & Utara, 2023).

If a seller takes a profit greater than the normal profit, they reduce the supply of the commodity goods it sells. This is known as in-supply market engineering. In fiqh, this is called ihtikar. Ihtikar is usually done by preventing other sellers from entering the market. This is one of the reasons for hoarding goods that can cause price increases in the market (Juliati Nasution, 2018).

Ethics comes from the Greece word "ethos," which in the plural (taetha) means "custom" or "habit." Customs evolved into a strong rule that governs every action. These rules have instilled in the community respect for proper customs (Fahmi, 2013). The general Indonesian dictionary says that ethics is the science of moral principles. Meanwhile, Irham Fahmi said that ethics is a way of acting based on moral standards, which consists of religion, morality, and rules, both written and unwritten (Fahmi, 2013).

A list of values about what is good, bad, right, and wrong in the business world that is based on the principles of morality is called business ethics. In other words, business ethics means the rules and standards that businesspeople must adhere to when interacting, behaving, and achieving their "land" or business goals successfully (Badroen, 2006). According to Juhaya in his book Sharia Economics, because religion is one of the universally recognized sources of ethics, ethics is always related to religion. No religion places ethics as something free and non-binding that is always the basis of lessons that must be followed and applied in ordinary life (Pradja, 2012).

## Method

This study conducts literature research using secondary data from scientific articles and other relevant documents. Then, this data is analyzed to produce a descriptive explanation that uses literature, data, or materials needed to complete the research, such as books, journals, documents, and previous research reports (Putra et al., 2019).

## Results and Discussion

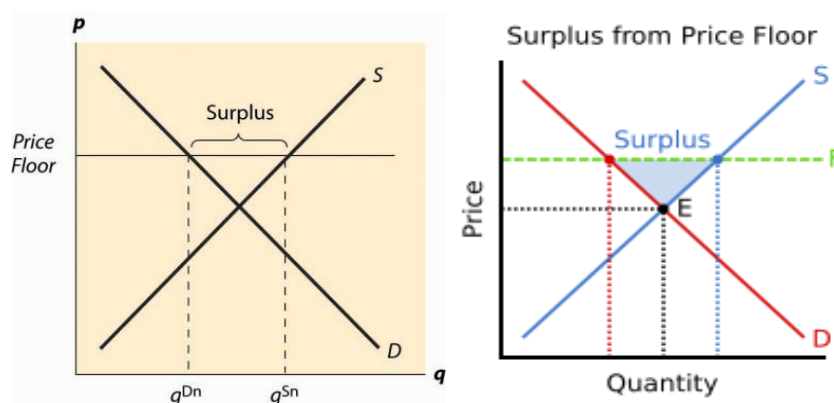
Based on the description above, ikhtikar is the action of a trader or businessperson to get abundant profits by hoarding merchandise at a time of high market demand and selling it at a high price when the goods circulating in the market have run out or are few. This action harms one of the parties in the transaction, namely the buyer, thus the practice of ethics is no longer in accordance with Islamic business ethics.

Based on the description above, it can be understood that Islamic business ethics is a limit in doing business (both in production, distribution, and consumption) in accordance with Islamic rules or Islamic sharia to create a fair, prosperous, and prosperous market order for all people who carry out activities in it.

The practice of Islamic business ethics from the perspective of incorporation or review from various perspectives or disciplines of knowledge is still prohibited. Because there are inhumane actions carried out by one party in economic activities that result in a bad impact on consumers and the economic order and prices in the market will experience price instability when the actors have begun to release the stockpiled goods to be sold in the market again. Meanwhile, Islamic Business Ethics prohibits actions in economic activities that are detrimental to one party.

In overcoming this, there must be intervention or role of the government in conditioning the market, such as supervising the main drivers of economic factors, stopping prohibited muamalah and setting prices if necessary (Hidayatullah, 2015). The role of the government that has a great influence on the cessation of entrepreneurial behavior is by setting prices, because with this the government can determine the highest selling price when goods in the market are scarce and the lowest purchase price when the harvest is abundant.

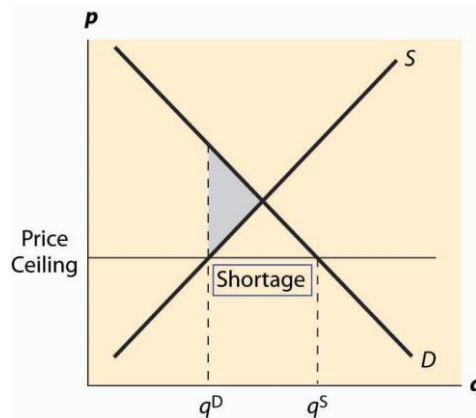
**Figure 1**  
**Kurva Price Floor**



Source: (Rafsanjani, 2017).

The Price Floor, also called the base price, is the lowest retail price set by the government for an item because the number of offers for the item is very large in the market. Floor prices are very beneficial for manufacturers as they help them avoid infinite drops in the price of goods. In this condition, the number of goods desired is greater than the requested amount, or surplus. Due to the declining number of demands, the price of goods will continue to fall until the price is in equilibrium. If this continues, producers will suffer losses. As a result, the government sets a base price to prevent market prices from dropping drastically. Other government policy mechanisms include buying excess production or supply. To reduce losses, excess offers can be exported to other countries (Rafsanjani, 2017).

**Figure 2**  
**Kurva Price Ceiling**



Source: (Rafsanjani, 2017).

The price ceiling price, or the highest price, is the highest price set when the number of goods available in the market decreases. The ceiling price protects customers from infinite price fluctuations because it is below the equilibrium price. According to the law of demand, demand will increase when the selling price falls. In such a situation, the demand increases, which results in a shortage of goods, so that the goods do not last long. policies made by the government through "Market Operations" that occur periodically. The government continues to monitor prices, supply, and a balanced supply. If it has reached the point of shortage, the government will increase the number of available goods (HEJAZZIEY, 2019). With the two government policies above, namely the price floor and price ceiling, it can reduce the occurrence of efforts in the market, especially coupled with other government actions such as market inspections, monetary and fiscal policies, it will clean up from efforts by business actors.

### **Conclusion**

Entrepreneurial activities in the economy are strictly prohibited because they are not in accordance with Islamic business ethics, which not only think about profits and business sustainability but also think about the impact and attitude on fellow businesspeople by upholding the value of justice. Every crisis that occurs, there must be individuals who are acting in action, therefore it is important for a businessman to have guidelines for business ethics (especially Islamic business ethics) and also the role of the government in overcoming the consequences of the actions of these entrepreneurs by applying a price floor (the highest price of the product) so that consumers do not feel disadvantaged and to anticipate panic buying (consumers buy in large quantities because they are afraid of prices rising again).

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