

## Islamic Economic Approach to Strengthening Public Purchasing Power through Price Stabilisation Policy

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### ABSTRACT

*This study aims to evaluate the efficiency of stable price policies in enhancing the purchasing power of households in the framework of Islamic Economy.*

*This study applies a qualitative research methodology, using case study approaches to analyze the data through a descriptive approach. A case study was initiated to investigate the stability of rice prices in the city of Medan because of government intervention. A data collection method that involves conducting an analysis in a library. Secondary data sources encompass scientific journals, books, official government publications, and pertinent statistical data.*

*The study's findings demonstrate that the government's enforcement of price stability policy effectively enhances the purchasing power of households. The Islamic Economy Review emphasizes that the policy of stabilizing rice prices must consider the principles of justice and public welfare. After conducting research and reviewing the Islamic economy, it has been determined that there are several steps in which should be implemented to enhance the effectiveness of the rice price stabilization policy. These steps include enhancing market operating programs and providing direct cash financial assistance, building the development of the local economy, empowering grain farmers, improving education and public participation, implementing the principles of Islamic economy in the price stabilization policy, and strengthening surveillance and law enforcement.*

*The study helped improve the performance of price stability programs, possibly strengthening public purchasing power and strengthening equitable economic and social conditions in line with the principles of Islamic Economy.*

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## Introduction

The purchasing power of individuals is significantly affected by price stability. Expenditure could be prevented by volatility in prices. Within macroeconomics, social well-being and continuous economic growth depend on stable prices (Sekarsari et al., 2024). Hence, the preservation of price stability, especially for commodity essentials like rice, is an obligation which relies on both the government, businesses, and the public in Indonesia.

The increasing rice consumption in Indonesia is a significant issue, specifically due to the fact that rice serves as a basic food for the majority of Indonesians (Medah et al., n.d.). Nevertheless, the recent increase in the cost of rice has presented difficulties for a significant amount of people, especially those from low-income households. The price of premium rice in February 2024 reached Rs.14,525 per kilogram, as indicated by data from the Central Statistical Authority of Indonesia (BPS). This increase was 8.82% in comparison to December 2023 and even higher, at approximately 22.91%, when compared to the price in February 2023. In towns and cities, maize prices have increased by 19.38%, while in rural areas, they have increased by 23.04%. It confirms that the viability of the cost of rice in Indonesia is influenced by the complexity of the rice supply chain, particularly in comparison to other developing countries. Limited investment in research and development and inefficient mechanization are the two primary variables that contribute to Indonesia's low rice production, as the research emphasizes.

The rice price stability policy is a government policy aimed at managing the price of rice to enhance the purchasing power of the general population. The implementation of this strategy is crucial due to the volatility of rice prices, which may result in unpredictability in the accessibility of essential food resources. The government is implementing measures to maintain the stability of rice prices due to its strategic significance as an indicator of national security and stability inside the country. The purpose of the project is to provide help to people, especially those who live below the poverty threshold, to get affordable rice. The approach also aims to decrease fluctuations in the price of rice, which is a highly consumed essential among Indonesians (Nasional 2017).

Based on the results of previous research, such as (Aryani, 2021) Rice Price Regulation Instruments in Indonesia including effective time required, it is evident that there are several price stabilization policy instruments that significantly impact consumer rice prices, including Government Purchase Price (HPP), Market Operations, and Rice Imports. This implies that the prices in effect may only be impacted for a certain amount of time by such policy instruments.

One of the primary strategies for increasing the purchasing power of people, especially those who are living below the poverty range, is the stabilization of rice prices. General consumption of rice food will be affected by the price and stability of rice (Aryani, 2021). The market operations (OP) program, which is implemented by the government to protect public assets, is an essential variable in the stabilization of the price of rice. The government constructs national rice reserves (CBP) to intervene in the market when rice prices increase. To safeguard grain producers from the adverse effects of low rice prices, the government establishes government purchasing prices (HPPs) (Nur et al., 2023).

The central statistical agency found that the per capita consumption of rice in the city of Medan is high. Specifically, the consumption was almost 167.52 kg per year in 2019, 170.88 kg per year in 2020, 169.00 kg per year in 2021, 168.44 kg per year in 2022, and 166.56 kg per year in 2023 (until March) (Statistik 2024).

**Table 1**  
**Rice Price List Period 17-03-2024 s/d 31-03-2024**

Tanggal	Harga Beras Medium (kg)	Harga Beras Premium (kg)
18-03-2024	Rp. 13.640,-	Rp. 14.920,-
19-03-2024	Rp. 13.640,-	Rp. 14.920,-
20-03-2024	Rp. 13.640,-	Rp. 14.920,-
21-03-2024	Rp. 13.640,-	Rp. 14.920,-
22-03-2024	Rp. 13.640,-	Rp. 14.920,-
23-03-2024	Rp. 13.640,-	Rp. 14.920,-
24-03-2024	Rp. 13.640,-	Rp. 14.920,-
25-03-2024	Rp. 13.640,-	Rp. 14.920,-
26-03-2024	Rp. 13.640,-	Rp. 14.920,-
27-03-2024	Rp. 13.640,-	Rp. 14.920,-
28-03-2024	Rp. 13.640,-	Rp. 14.920,-
29-03-2024	Rp. 13.640,-	Rp. 14.920,-
30-03-2024	Rp. 13.640,-	Rp. 14.920,-
31-03-2024	Rp. 13.640,-	Rp. 14.920,-

Source: (Nasional 2023)

Researchers have acquired an interest in the study of price stability through government policies. It is evident that several research have been conducted, such as the study by Habibi et al., (2024), which illustrates the significant and strategic role of the government in maintaining price stability for the commodities of the people in accordance with the Shariah, as well as the factors of dzaruriyat, hajiyat, and tahsiniyat. In the same vein, Hadi (2019) elucidates in his research that market mechanisms are not always effective, necessitating the government's role as a regulator to prevent market distortions. The primary strategy employed by the government to maintain market price stability is the program's efficacy in distributing income, as indicated by his research. The same is true of the Ariestiyanti & Adrison (2020) study, which discovered that market revitalization policies can be implemented to ensure the stability of agricultural commodity prices. Makro, Sekarsari et al., (2024) suggested that the Bank of Indonesia's monetary policy program should be implemented consistently due to the detrimental effects of increasing commodity prices on public purchasing power, economic growth, and investment. Consequently, presently is still a requirement for further research on the relationship between price stability and economic stability.

Based on the preceding justifications, the objective of this study is to investigate further into the role of government in preserving price stability. This research explores into the Shariah's perspective, specifically the principles of justice (*al-adl*), maslahah (*al-maslahah*), economic freedom (*al-Hurriyah*), ransparancy (*al-Sharifah*), balance (*at-tawazun*), healthy competition (*al-muqabalah*), al-ihthyath, zakat as a social solidarity, environmental sustainability (*hifz al-bi'ah*), and maximum benefit (*taqrir al-ma'asalih*). Consequently, the objective of the investigation is to enhance scientific discourse and literacy regarding the

government's influence on price stability. The government might profit from the findings of this research by enhancing the well-being of the population, particularly those living below the poverty line.

## LITERATURE REVIEW

### Policy

Policy is usually referred to as the combination of political issues, program rules, decisions, laws, regulations, provisions, understanding, and other strategic plans. A policy is a written rule that is a formal decision of an institution or organization that binds and regulates a person's behavior in order reach a goal, hence establishing new values within the organization or institution. However, it is important to emphasize that policies are distinct from regulations and laws in that they are proactive and problem-solving, while policies can be more interpretive and adipte, regulating what is allowed and what is not. (Fianita et al., 2024).

In the Islamic perspective, the policy is an instrument that utilizes to control and manage the economy, government, and society in accordance with Islamic principles. For instance, fiscal policy in the Islamic perspective use zakat, kharaj, jizyah, and khums as sources of state revenue and derives results from the sources that have been compiled to describe fiscal policy in the Islamic perspective (Dwiyanti et al., 2023). Fiscal policy from an Islamic perspective also has two instruments, namely the income policy reflected in the tax policy, and the expenditure policy, which serves to increase the participation of Muslims in work and production (Aini, 2019).

The Government of Indonesia has several policies to stabilize rice prices and increase people's purchasing power, considering the principles of Islamic Economics as follows: First, Government Purchase Price Determination (HPP), namely the Government sets the HPP for grain and rice to protect farmers from prices that are too low during the harvest. This HPP is based on production costs, reasonable profits for farmers, and market prices. Review of Islamic Economics, the determination of HPP is in line with the principle of justice (*al-adl*) in Islamic Economics, farmers get a reasonable profit on their crops.

Second, Market Operations (OP). The government conducts Market Operations by selling Bulog rice under HET in traditional markets. This aims to stabilize the price of rice in the market. In the review of Islamic Economics Market Operations in line with the principle of *maslahah (al-maslahah)*, the government seeks to realize benefits for the community by providing cheap rice.

Third, the Government's Rice Reserve (CBP). The government has GST which is used for market intervention when rice prices experience a significant increase. Government Rice Reserves In line with the principle of *ihtiyath (al-ibtiyath)* in Islamic Economics, the government takes anticipatory steps to maintain rice price stability.

Fourth, the distribution of raskin rice/social assistance. The Raskin/Bansos program is a government project that supplies rice assistance to needy and poor people. This social assistance activity is consistent with the tenets of zakat (*al-zakat*) and social solidarity (*takaful*) in Islamic Economics, the government helps the poor and realizes equal distribution of welfare.

Fifth, the development of food diversification. The government encourages people to consume other sources of carbohydrates besides rice, such as corn, sweet potatoes, and

cassava. Food diversification is in line with the principle of preserving the environment (*hifz al-bi'ah*) in Islamic Economics, people do not depend on one type of food source.

Sixth, increasing rice production. The government has made various efforts to increase production, such as providing seeds, fertilizers, and agricultural machinery to farmers. Increasing production is in line with the principle of maximizing benefits (*taqrir al-ma'asalih*) in Islamic Economics, the government seeks to improve people's welfare through increasing food production.

From the above policies, the Government of Indonesia has various policies to stabilize rice prices and increase people's purchasing power. These policies are in line with several principles of Islamic Economics, such as justice (*al-'adl*), *maslahah* (*al-maslahah*), *ihtiyath* (*al-ihthyath*), *zakat* (*al-zakat*), social solidarity (*takaful*), maintaining environmental sustainability (*hifz al-bi'ah*), and maximizing benefits (*taqrir al-ma'asalih*).

### Price in Islamic Perspective

Price is the sum of the cost plus the profit (Siregar & Imsar, 2022). It means the amount of money a person is willing to pay in exchange for something. The more benefits a person gets from a good or service, the more money they are willing to pay for it. A fair price is a price that is not exploitative or oppressive to one party, and benefits both parties equally (Nurwahyudi, 2021). The price should reflect the fair value for the buyer and the seller, so that the seller can get a fair profit and the buyer gets a commensurate return on investment. Islam also regulates how a person conducts consumption activities that are beneficial to his life, in accordance with the *Qur'an* and *as-Sunnah*, to avoid excessive hedonism (Hasanah et al., 2022).

In an Islamic meaning, the term "price" is a concept that refers to the principles of economic justice and the equilibrium between supply and demand. In Islam, the term "price" is referred to as "*qimah al-'adl*" which simply means "fair price." (Qardawi, 2004). Islam respects the right of sellers and buyers to determine prices, as well as protecting the rights of both. Islam also obliges the government to intervene in prices if price increases are caused by distortions in supply and demand.

The concept of pricing in Islam is in accordance with *Maqashid al-Sharia*, namely realizing benefits and avoiding damage among humans. Pricing is a necessity to uphold human benefits, combat market distortions, and create economic balance (Muslimin et al., 2020).

### Price Stabilization

Price stabilization is an essential strategy implemented by the government to maintain a balance in the prices of goods or services. It aims to keep the prices consistently above the base price and below the maximum price. From a scientific point of view, price stability plays a crucial role in promoting fair wealth distribution and societal well-being, particularly in the Islamic perspective. Price stability involves a variety of measures to maintain the prices of goods and services at a consistent and reasonable level for everyone in society. (Bintara & Wahyudi, 2023). The basic concepts that are the main guidelines in achieving price stability are "*Istislah*" (general welfare) and "*Adl*" (fairness). This principle reflects the need to keep the prices of goods and services reasonable so that all members of society can meet their basic needs without difficulty. Meanwhile, *the Adl* principle emphasizes the importance of fairness in all economic transactions. In the context of price stability, it refers to the need to avoid unfair practices, such as fraud, adverse speculation, or price

manipulation. The maintenance of price stability is also seen as a social responsibility within the framework of Islamic economics.

Rice price stabilization is carried out through various efforts, including setting prices at the consumer level as a guideline for the government, producers, and micro and small food business actors. Strengthening the national logistics system. Expanding access to information on food availability, supply, and prices and strengthening inclusive food institutions. The government has also made various efforts to stabilize rice prices, such as market operation programs (RI 2023). Rice price stabilization in producers and consumers aims to protect the income and purchasing power of farmers, fishermen, fish farmers, and micro and small food business actors, as well as maintain consumer affordability to staple foods (Pertanian 2017).

### **Purchasing Power**

Purchasing power is the ability of consumers to buy goods and services in a market, at the level of income and prices in a period (Sari & Nurjannah, 2023). The decline in the level of purchasing power also decreases the level of household consumption (Ginting et al., 2023). The government applies the food assistance distribution program to preserve the purchasing power who are susceptible to the increasing cost of food. Rice price stabilization policies could be implemented in a variety of ways to increase the purchasing power, including price regulation, food assistance, trade management, credit, interest rates, and purchasing power measurement with an index that measures the level of customer trust in relation to current income compared to six months ago. By implementing these policies, the government can assist in the fulfillment of fundamental needs and increase purchasing power.

### **Method**

This study uses a qualitative approach with a descriptive research method. The qualitative approach was chosen because it allows researchers to dig into information and a deeper understanding of complex phenomena, such as rice price stabilization policies and their relevance to the principles of Islamic Economics. The data collection method in this study was carried out through literature review or literature study. Secondary data sources used include scientific journals, books, articles, official government reports, and relevant statistical data.

In data analysis, this study uses thematic analysis techniques. This technique involves categorizing and analyzing data obtained from various sources based on emerging themes (Miles & Huberman, 1994). Hence, researchers could identify patterns, trends, and relationships between concepts related to rice price stabilization policies and Islamic economic principles. Triangulation analysis is used to compare and verify data from various sources to ensure the validity and reliability of the data (Denzin & Lincoln, 2017).

### **Result**

Permendag Number 57 of 2017 which regulates the provisions for the Highest Retail Price (HET) of rice per region is as follows:

**Table 2**  
**Highest Retail Price (HET) of Rice per Region**

Year	Region	HET Rice Medium	HET Rice Premium
2019	Jawa, Lampung, Sumsel, Bali, NTB, Sulawesi	Rp. 9.450,- /kg	Rp. 12.800,- /kg
	Sumatera (kecuali Lampung dan Sumsel) NTT, Kalimantan	Rp. 9.400,- /kg	Rp. 12.200,- /kg
	Maluku dan Papua	Rp. 10.450,- /kg	Rp. 13.300,- /kg
2020	Jawa, Lampung, Sumsel, Bali, NTB, Sulawesi	Rp. 9.950,- /kg	Rp. 13.300,- /kg
	Sumatera (kecuali Lampung dan Sumsel) NTT, Kalimantan	Rp. 9.950,- /kg	Rp. 13.300,- /kg
	Maluku dan Papua	Rp. 10.950,- /kg	Rp. 14.300,- /kg
2021	Jawa, Lampung, Sumsel, Bali, NTB, Sulawesi	Rp. 10.700,- /kg	Rp. 13.900,- /kg
	Sumatera (kecuali Lampung dan Sumsel) NTT, Kalimantan	Rp. 10.600,- /kg	Rp. 14.000,- /kg
	Maluku dan Papua	Rp. 11.700,- /kg	Rp. 15.000,- /kg
2022	Jawa, Lampung, Sumsel, Bali, NTB, Sulawesi	Rp. 11.500,- /kg	Rp. 14.800,- /kg
	Sumatera (kecuali Lampung dan Sumsel) NTT, Kalimantan	Rp. 11.200,- /kg	Rp. 14.800,- /kg
	Maluku dan Papua	Rp. 12.500,- /kg	Rp. 15.800,- /kg
2023	Jawa, Lampung, Sumsel, Bali, NTB, Sulawesi	Rp. 10.900,- /kg	Rp. 13.900,- /kg
	Sumatera (kecuali Lampung dan Sumsel) NTT, Kalimantan	Rp. 11.800,- /kg	Rp. 15.500,- /kg
	Maluku dan Papua	Rp. 11.800,- /kg	Rp. 14.800,- /kg

*Source:* (Nasional 2024)

**Table 3**  
**Data on Rice Prices and People's Purchasing Power for Rice in Medan City in 2019-2023**

Tahun	Upah Minimum Kota (UMK)	HET Beras Medium	HET Beras Premium	Daya Beli
2019	Rp. 2.631.000,- /bulan	Rp. 9.400,- /kg	Rp. 12.200,- /kg	279 kg /bulan
2020	Rp. 2.713.831,- /bulan	Rp. 9.950,- /kg	Rp. 13.300,- /kg	273 kg /bulan
2021	Rp. 2.891.192,- /bulan	Rp. 10.600,- /kg	Rp. 14.000,- /kg	272 kg /bulan
2022	Rp. 3.317.800,- /bulan	Rp. 11.200,- /kg	Rp. 14.800,- /kg	296 kg /bulan
2023	Rp. 3.510.600,- /bulan	Rp. 11.800,- /kg	Rp. 15.500,- /kg	297 kg /bulan

*Source* UMK: (Disnaker, 2020)

Based on the data in the table above, rice prices in Medan City have increased every year from 2019 to 2023. The most significant increase in rice prices occurred in 2023, as well as

the highest public purchasing power for rice occurred in 2023, because MSEs are higher than rice HET.

MSEs in Medan City have also increased every year from 2019 to 2023. This increase in MSEs is expected to help increase people's purchasing power for rice. However, in 2020 and 2021, people's purchasing power for rice continued to decrease, even though MSEs increased. This shows that MSEs are not the only factor that affects people's purchasing power for rice.

There is a difference in rice prices between medium rice and premium rice. The price of premium rice is always higher than the price of medium rice. This price difference is due to the different quality of rice. Premium rice is better quality than medium rice, so it costs more. The purchasing power of rice in Medan City has fluctuated from year to year. In 2020 and 2021, people's purchasing power for rice decreased. This is likely due to the COVID-19 pandemic which causes people to lose their jobs or experience a decrease in income and is also caused by the distribution of direct cash assistance (BLT) for rice by the government, so people do not need to buy a lot of rice. However, in 2022 and 2023, purchasing power for rice has increased. This is likely due to the economic recovery after the COVID-19 pandemic. Therefore, in 2023, people's purchasing power for rice will be stable again.

Based on the data, the highest public purchasing power for rice occurred in 2023, although the price of rice in 2023 was the highest during the period 2019 to 2023. This shows that the rice price stabilization policy implemented by the government is quite effective in increasing purchasing power.

### **The Rice Price Stabilization Policy in Medan City in 2019-2023**

The following is data on government policies on price stabilization during the 2019-2023 period.

**Table 4**  
**Government Policies in Medan City in 2019-2023**

Year	Government Policy
2019	<b>Market Operations</b> , the Medan City Government holds regular rice OPs to distribute subsidized rice to the community at affordable prices.
	<b>Distribution of Direct Cash Assistance</b> , is given to underprivileged families to help them buy rice.
	<b>In collaboration with Bulog</b> , the Medan City Government collaborates with Bulog to ensure the availability of rice in the market and keep prices stable.
2020	<b>The Establishment Satgas Pangan</b> , Satgas Pangan was formed to monitor the price of rice in the market and take firm action against the phenomenon that manipulates prices.
	<b>Increasing Local Rice Production</b> , the Medan City Government encourages increasing local rice production by providing assistance to farmers and agricultural counseling.
	<b>Grain Price Control</b> , the Medan City Government collaborates with Bulog to control grain prices at the farmer level.
2021	<b>Continuation of the Market Operations and Direct Cash Assistance Program</b> , the Rice OP and BLT Program continued to help the underprivileged.



	<b>Digitization of the Rice Distribution System</b> , the Medan City Government has begun to implement the digitization of the rice distribution system to increase efficiency and transparency.
	<b>Food Estate Development</b> , Medan City Government began to develop food estates to increase food security and regional food independence.
2022	<b>Determination of the Highest Retail Price (HET) of Rice</b> , the Medan City Government sets the HET for rice to ensure that the price of rice in the market does not exceed the specified limit.
	<b>Strict Supervision of Rice Distribution</b> , the Medan City Government conducts strict supervision of rice distribution to prevent hoarding and scarcity of rice.
	<b>Synergy with Related Agencies</b> , the Medan City Government synergizes with related agencies, such as Bulog, TNI, and Polri to maintain rice price stability.
2023	<b>The continuation of the Market Operations, Direct Cash Assistance, and Determination of Rice HET</b> , Market Operations, Direct Cash Assistance, and Rice HET Determination are continued to maintain rice price stability.
	<b>Development of Rice Price Monitoring Application</b> , the Medan City Government developed a rice price monitoring application to help the public get the latest rice price information.
	<b>Providing Fertilizer and Seed Assistance to Farmers</b> , the Medan City Government provides fertilizer and seed assistance to farmers to increase rice production.

*Sumber:* (Pemerintah Kota Medan, 2023)

In general, the rice trade policy has undergone a variety of phases over the past 45 years. The first phase, which was marked by the separation of the market trade regime from 1945 to 1968 and 1969 to 1997, followed by the open-free market trade regime from 1998 to 1999 and the open-controlled market trade regime from 2000 to the present. Therefore, the rice market is influenced by a variety of factors, such as per capita income, the procurement of rice by producers through Perum Bulog, and the distribution of rice to poor households (*raskin*) (Hermawan & Budiyanti, 2020).

According to the data and analysis conducted, the rice price stabilization policy in Medan City from 2019 to 2023 is quite effective in enhancing the purchasing power, primarily the underprivileged. Several indicators, including increased purchasing power and simpler access to rice, support this argument. The purchasing power in Medan City, which is determined by dividing MSEs by the HET of medium rice, exhibits an upward trend from 2019 to 2023. The poor could buy a greater quantity of rice with their income as a result of this increase in rice purchasing power. Government initiatives, including Direct Cash Assistance and rice market operations, have facilitated the purchase of rice at reasonable prices for poor people.

### **Rice Price Stabilization Policy in Increasing Purchasing Power in Medan: Islamic Economic Perspective**

From the point of view of Islamic Economics, the rice price stabilization policy is in line with several sharia principles, namely judging from the concept of fair prices (*Al-Adl*) prices must be fair and not tyrannical for both producers and consumers. Economic freedom (*Al-Hurriyah*), economic actors are free to determine prices within sharia limits. Transparency (*Al-Syarifah*), price information must be transparent and easily accessible to all parties. Balance (*Al-Tawazun*), prices must be balanced between the needs of producers

and consumers. Healthy competition (*Al-Muqabalah*), competition in the market must be healthy and there should be no monopoly or oligopoly. In Islamic Perspective, Market Operations in line with the principle of *maslahah* (al-maslahah), the government seeks to realize benefits for the community by providing cheap rice. This policy aims to realize social justice by ensuring affordable access to rice for all communities, especially for the underprivileged. Prosperity, this policy is expected to improve people's living standards and realize prosperity for all. Responsibility: The government has a responsibility to ensure the availability and stability of the price of staples such as rice.

## DISCUSSION

The results of the study found that the government has an important role in maintaining the stability of rice prices, but its policies must be adjusted to Islamic economic principles, The results of this study strengthen the research conducted by (azmi, 2022; Hadi, 2019; Said Habibi et al., 2024) that government policies in maintaining price stability in accordance with sharia principles can realize social justice, improve people's living standards and realize prosperity for all. This research is also a reinforcement and support for policies that have been implemented by the government in maintaining price stability, because the results of this study found that with the implementation of sharia in the implementation of price stability programs in accordance with government regulations through Presidential Instruction Number 5 of 2015 in accordance with research conducted by (Darmawangsa et al., 2018; Hanafi & Nurdin, 2023; Neman et al., 2022; Nuryati et al., 2019). However, in the research of Proborini et al., (2018) recommends that the Government needs to pay attention to all factors, both internal and external factors in formulating and implementing rice price stabilization policies to be effective, efficient and on target.

The government has an important role in maintaining the stability of rice prices, but its policies must be in accordance with Islamic economic principles. Here are some policies that can be carried out, namely building national food security by increasing domestic rice production through various programs such as capital assistance, infrastructure provision, and technology transfer. The results of Hanafi & Nurdin (2023) strengthening the government's role in maintaining rice price stability. However, according to the results of the study of Harahap et al., (2024), Bulog's policy in maintaining price stability needs to be re-evaluated in the view of Maqashid Syariah.

## CONCLUSION

Based on the data and analysis that has been carried out, two conclusions can be drawn. Firstly, the rice price stabilisation policy in Medan City from 2019 to 2023 has had a beneficial effect on the purchasing power. Secondly, in the review of Islamic economics, the policy of stabilizing rice prices in Medan City is in accordance with Islamic principles. Therefore, to accomplish the *maslahah* for ummah, the government needs to improve the quality of programs that have been implemented and increase supervision and evaluation of programs with good supervision.

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