

## IHTIKAR IN HADITH: A FIQH AL-HADITH ANALYSIS OF HOARDING PRACTICES IN THE ISLAMIC ECONOMIC SYSTEM

Caca Handika<sup>1\*</sup>, Yulia Fithriany Rahmah<sup>2</sup>, Ilham Nurjaman<sup>3</sup>, Reza Fauzi Nazar<sup>4</sup>,  
Irdan Nurdiansyah<sup>5</sup>, Gita Priyanti<sup>6</sup>

<sup>1,2,3,4,6</sup> UIN, Sunan Gunung Djati Bandung, Indonesia

<sup>5</sup> Sekolah Tinggi Ilmu Ekonomi dan Bisnis Syariah Al-Amin Tasikmalaya

### ARTICLE INFO

#### Article history:

Received: September 30, 2025

Revised: November 21, 2025

Accepted: November 26, 2025

Available: December 16, 2025

#### Keywords:

Distribution of Goods; Fiqh Al-Hadith;  
Ihtikar; Maqasid Al-Shariah

DOI: 10.15575/jfsfm.v6i2.51110

#### \*Corresponding author

e-mail: [cacahandika@uinsgd.ac.id](mailto:cacahandika@uinsgd.ac.id)

### ABSTRACT

The practice of hoarding goods poses a serious challenge to the realization of distributive justice within the Islamic economic system. This study aims to examine the prohibition of hoarding through a comprehensive *fiqh al-hadith* approach by tracing the legal status of relevant hadiths and analyzing the implications of hoarding practices for market dynamics and socio-economic stability. Employing a qualitative method with a descriptive-analytical design, this study is based on an extensive literature review that integrates *tahrij al-hadith*, *syarh al-hadith*, and a normative analysis grounded in *maqasid al-shariah*. The findings reveal that the prohibition of hoarding articulated in the hadith literature is not merely rooted in religious injunctions but also embodies profound ethical and social considerations that remain highly relevant to contemporary issues of goods distribution. Hoarding practices generate artificial scarcity, induce price inflation, and disrupt market equilibrium, ultimately imposing welfare losses on consumers. Accordingly, this study underscores the urgency of strengthening sharia-based regulatory oversight and enhancing public education on *muamalah* ethics as preventive measures against manipulative economic behavior. Overall, this study contributes to the development of a more just, ethical, and sustainable Islamic distribution framework in addressing the challenges of modern and globalized economies.

## 1 Introduction

In the Islamic economic system, market stability constitutes a fundamental pillar that reflects the values of justice, transparency, and *barakah* in every economic transaction. Any practice that undermines these principles poses a serious threat to the ethical foundations of Islamic economics. One such practice is hoarding (*ibtikar*), which refers to the deliberate withholding of essential goods with the intention of creating artificial scarcity and raising prices for personal gain. Beyond its economic repercussions, hoarding represents a moral and spiritual violation of the values taught by the Prophet Muhammad (peace be upon him). In the contemporary context, this practice has re-emerged prominently during periods of crisis, such as the COVID-19 pandemic and global price shocks affecting strategic commodities, including food and energy. These conditions have repeatedly resulted in shortages and sharp price increases for basic necessities (Hakim et al., 2023).

The urgency of examining *ibtikar* has intensified in light of the increasing capacity of large-scale economic actors to manipulate markets through strategic supply withholding. Such behavior directly contradicts the Islamic principle of equitable distribution and exacerbates structural inequalities in access to essential goods. Empirical evidence reinforces this concern. The FAO Global Price Monitor (2022) reports that more than 42 countries experienced elevated inflation driven by shortages of staple foods, with speculative hoarding identified as a significant contributing factor. In Indonesia, the cooking oil crisis of 2022 provides a concrete illustration of how *ibtikar* practices can destabilize markets and distort distribution mechanisms, ultimately harming consumers and small market participants (Rizal, 2022).

Islamic teachings unequivocally condemn *ibtikar*, both through prophetic traditions and the scholarly consensus (*ijma'*) derived from juristic reasoning (*ijtihad*). One of the most frequently cited textual foundations for this prohibition is found in *Ṣaḥīḥ Muslim*, hadith no. 3012 (Muhamad Basuki, 2022), in which the Prophet Muhammad (peace be upon him) states that anyone who hoards goods commits wrongdoing. Classical scholars further elaborated that *ibtikar* applies to the accumulation of goods essential for human life, especially when such practices cause hardship for the wider community. This understanding underscores that the prohibition of hoarding is not merely concerned with market efficiency, but also with moral accountability and social justice (Muhamad Basuki, 2022) stated:

صحيح مسلم ٣٠١٢: حَدَّثَنَا عَبْدُ اللَّهِ بْنُ مَسْلَمَةَ بْنِ فَعْنٍ حَدَّثَنَا سُلَيْمَانُ بْنُ يَحْيَى ابْنُ بَلَالٍ عَنْ يَحْيَى وَهُوَ ابْنُ سَعِيدٍ قَالَ كَانَ سَعِيدُ بْنُ الْمُسَيَّبِ يُحَدِّثُ أَنَّ مَعْمَرًا قَالَ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ مَنْ احْتَكَرَ فَهُوَ حَاطِيٌّ فَقِيلَ لِسَعِيدٍ فَإِنَّكَ تَحْتَكِرُ قَالَ سَعِيدٌ إِنَّ مَعْمَرًا الَّذِي كَانَ يُحَدِّثُ هَذَا الْحَدِيثَ كَانَ يَحْتَكِرُ

“No one hoards things unless they have done something wrong.” Then I said to Sa'id: “Indeed you are hoarding.” He said: “And Ma'mar used to hoard it.” Abu Daud said: and I asked Ahmad: “What is hukrah?” He said: “Something in which there is human life.” Abu Daud said: Al Auza'i said: muhtakir is a person who comes to the market to buy what the people need and store it.”

The prohibition of *ibtikar* aligns closely with the objectives of Islamic law (*maqasid al-shariah*), particularly the protection of wealth (*hifẓ al-māl*) and human life (*hifẓ al-nafs*). By preventing practices that generate artificial scarcity and economic harm, Islamic law seeks

to safeguard collective welfare and mitigate social suffering (Nurhadi, 2019). However, while the normative foundations of this prohibition are well established, the methodological basis for interpreting hadith and translating its ethical message into contemporary economic mechanisms remains insufficiently explored. Many existing studies tend to emphasize textual or doctrinal analysis without adequately connecting the prophetic message to modern market structures, microeconomic behavior, and distribution policies (Qomarullah, 2024).

One of the central challenges in understanding contemporary *ibtikar* lies in the limited synthesis between Islamic epistemology and ethically grounded economic policy analysis. This gap is further compounded by the dominance of literalist interpretations of hadith that overlook the complexity and dynamism of modern markets. As a result, the application of Islamic principles to contemporary distribution policies often lacks operational relevance and analytical depth. Addressing this limitation requires an interdisciplinary and contextual approach that integrates *fiqh al-hadith* methodology with insights from economics and market regulation.

One of the major challenges in understanding contemporary ihtikar practices is the lack of integration between Islamic epistemology and an ethically oriented economic approach. This imbalance is exacerbated by the tendency to literalize the hadith, without considering current social dynamics and economic complexities. Therefore, an interdisciplinary and contextual approach is essential in interpreting the hadiths concerning ihtikar. This study aims to gain a deeper understanding of ihtikar through the lens of fiqh al-hadith, by exploring the basis for the prohibition in the hadith, methods of verification and textual analysis, and examining its relevance to equitable distribution within an Islamic market structure. The approach used is not only descriptive of the normative content of the hadith, but also explores ethical values and applicable solutions to address modern economic challenges.

Accordingly, this article seeks to provide a comprehensive analysis of *ibtikar* through the lens of *fiqh al-hadith*, encompassing the verification of hadith authenticity (*tahrij*), textual interpretation (*syarh*), and a contextual reading grounded in *maqasid al-shariah*. Beyond normative exposition, this study examines the implications of hoarding for distributive justice and market stability within the Islamic economic framework. By bridging classical Islamic scholarship with contemporary economic analysis, this research aims to fill an important gap in the literature and offer ethically informed insights relevant to modern distribution challenges.

## **2 Literature Review**

This research does not emerge in isolation; rather, it is grounded in empirical realities observed in the field and informed by a range of prior scholarly works, including theses, journal articles, and other academic literature. One closely related study is that of Budi Abdullah (2025), entitled “*Hoarding of Goods in the Perspective of Islamic Economic Law: Analysis of Ihtikar Practices in Modern Markets.*” The study argues that *ibtikar* is explicitly prohibited in Islamic law because it contradicts the principle of property protection (*hifẓ al-māl*) and undermines economic justice, which constitutes a fundamental pillar of the Islamic economic system.

Despite these shared concerns, the present study offers a distinct perspective from Budi Abdullah's work, particularly with respect to its theoretical framework and analytical orientation. Rather than focusing solely on the legal dimension of the prohibition of hoarding, this study develops a broader conceptual linkage between the protection of property (*hifz al-mal*) and the protection of human life (*hifz al-nafs*) within the framework of distributive justice in Islamic economics. By integrating the methodologies of *fiqh al-hadith* and *maqasid al-shariah*, this research emphasizes that the prohibition of *ibtikar* is not merely intended to preserve price and market stability, but also to ensure the sustainability of social welfare and the comprehensive protection of human well-being. Accordingly, distributive justice is positioned as a concrete manifestation of the application of *maqasid al-shariah* in regulating the balance between individual interests and the public good in contemporary economic activities.

### 3 Research Methods

This study employs a qualitative approach using a descriptive-analytical design to examine the normative and social dimensions of the prohibition of *ibtikar* in hadith literature, while also assessing its relevance to contemporary Islamic economic distribution systems. This approach is consistent with the nature of Islamic studies, which emphasize in-depth interpretation of religious texts and their interaction with socio-economic dynamics. Rather than prioritizing quantitative measurement, the study focuses on uncovering the legal meaning and normative construction embedded in the hadith through the methodology of *fiqh al-hadith*, integrated with the *maqasid al-shariah* framework and theories of distributive justice in public policy.

Methodologically, this research adopts a library-based research design, emphasizing critical engagement with primary and secondary sources. Primary sources include authoritative hadith compilations, such as *Ṣaḥīḥ al-Bukhārī*, *Ṣaḥīḥ Muslim*, *Sunan Abu Dawūd*, *Jamī' al-Tirmidhī*, and *Sunan Ibn Majah*, as well as classical works of Islamic jurisprudence and hadith commentary, including *Fath al-Bārī* by Ibn Hajar al-ʿAsqalānī and *Sharḥ Ṣaḥīḥ Muslim* by al-Nawawī. Secondary sources are drawn from peer-reviewed academic journals indexed in SINTA and Scopus that address issues of *ibtikar*, distributive justice, and Islamic economics, complemented by scholarly books on hadith methodology and contemporary Islamic economic theory.

Data collection was conducted using the *tabrij al-hadith* method, involving a systematic tracing of the chains of transmission (*sanad*) and the identification of hadith sources in classical literature. This process was followed by a critical evaluation of both *sanad* and *matan* to assess the authenticity of the narrations and their coherence with the objectives of Islamic law (*maqasid al-shariah*). Subsequently, a *fiqh al-hadith* approach was applied to analyze the legal dimensions of the hadith, focusing on key normative elements such as legal rulings (*ahkam*), underlying causes (*'illah*), wisdom (*hikmah*), conditions (*shurut*), and impediments (*mawani*). To enhance analytical rigor, triangulation was employed by comparing the interpretations of classical and contemporary scholars and assessing their relevance to modern economic distribution contexts.

The collected data were then analyzed thematically by categorizing hadith texts and scholarly interpretations into key themes, including the prohibition of *ibtikar*, principles of

distributive justice, and Islamic market ethics. The validity of the analysis was further strengthened through limited academic consultations with experts in hadith studies and Islamic economics, who served as *member checkers* to review and critically evaluate the findings. Through this methodological framework, the study aims not only to produce academically robust conclusions but also to offer practical insights for the formulation of an Islamic distribution system that is responsive to contemporary economic challenges.

## 4 Results and Discussion

### 4.1. Result

The concept of *ibtikar* in Islam refers to the deliberate act of withholding or storing essential goods with the intention of reselling them during periods of scarcity to obtain excessive profit. This practice has received significant attention in hadith literature, where its prohibition is emphasized in several narrations reported by Abu Dawud, Muslim, al-Tirmidhi, and Ibn Majah. The messages conveyed in these hadiths extend beyond purely economic considerations and incorporate ethical values as well as social responsibility. For instance, a hadith narrated by Muslim explicitly states that “whoever practices *ibtikar* is sinful.” This formulation reflects not only a normative legal prohibition but also underscores the moral gravity and social urgency associated with economic conduct within the Muslim community.

From the perspective of *sanad* (chain of transmission) authenticity, the hadiths prohibiting *ibtikar* demonstrate a high degree of reliability. The narration recorded by Muslim is classified as *ṣaḥīḥ*, supported by a continuous (*muttasil*) chain of transmission and narrators who are widely recognized as trustworthy (*thiqqah*). Similarly, the narration reported by Abu Dawud (no. 2990) (Muhamad Basuki, 2022) provides further reinforcement:

سنن أبي داود ٢٩٩٠: حَدَّثَنَا وَهْبُ بْنُ بَقِيَّةَ أَخْبَرَنَا خَالِدٌ عَنْ عَمْرِو بْنِ يَحْيَى عَنْ مُحَمَّدِ بْنِ عَمْرٍو بْنِ عَطَاءٍ عَنْ سَعِيدِ بْنِ الْمُسَيَّبِ عَنْ مَعْمَرِ بْنِ أَبِي مَعْمَرٍ أَحَدِ بَنِي عَدِيٍّ بْنِ كَعْبٍ قَالَ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ لَا يَحْتَكِرُ إِلَّا خَاطِيٌّ فَقُلْتُ لِسَعِيدٍ فَإِنَّكَ تَحْتَكِرُ قَالَ وَمَعْمَرٌ كَانَ يَحْتَكِرُ قَالَ أَبُو دَاوُدَ وَسَأَلْتُ أَحْمَدَ مَا الْحِكْمَةُ قَالَ مَا فِيهِ عَيْشُ النَّاسِ قَالَ أَبُو دَاوُدَ قَالَ الْأَوْزَاعِيُّ الْمُحْتَكِرُ مَنْ يَغْتَرِضُ السُّوقَ

#### Sunan Abu Dawud 2990:

Rasulullah (peace be upon him) said: “No one hoards goods except a wrongdoer.” When it was said to Sa’id, “Indeed, you hoard,” he replied, “And Ma’mar also used to hoard.” Abu Dawud reported that he asked Ahmad about the meaning of *hukrah*, to which he replied: “That which concerns human livelihood.

Classified as *hasan*, which can still be used as a legal basis in muamalat fiqh. Hadith from Ibn Majah

من احتكر على المسلمين طعامهم ضربه الله بالجذام والإفلاس” رواه ابن ماجة وإسناده حسن

Meaning: Whoever likes to hoard food from Muslims, Allah will curse him with leprosy and bankruptcy (HR Ibn Majah, this hadith is *Hasan*). (Yudi Parayoga, 2024)

This hadith is classified as *ḥasan* and is therefore considered acceptable as a legal basis in *fiqh al-mu‘āmalāt*. Additional support is found in a narration reported by Ibn Majah, which states that those who hoard food from Muslims will be afflicted with divine

punishment in the form of disease and economic ruin. Although this narration is regarded as weak in isolation, it gains strength (*li ghayrih*) due to corroboration from other transmission paths, thereby reinforcing its normative and ethical implications (Yudi Parayoga, 2024). Furthermore, the study by Zuadah and Abdurrahman (2024) strengthens the standing of the Abu Dawud narration by confirming that, from the perspective of *sanad* analysis, it is sufficiently reliable to serve as a foundational reference for Islamic principles of economic distribution.

Textually, these hadiths convey a consistent moral message: hoarding contradicts the principles of market justice and poses significant harm to society at large. Expressions such as “sinful” or “cursed by Allah” illustrate the substantial moral burden placed upon those who engage in *ibtikar*. Ellias and Norazmi (2025) emphasize that the textual content of these narrations is not merely normative, but also reflects Islamic social sensitivity toward conditions of emergency, inequality, and distributive imbalance. Consequently, the textual analysis of these hadiths remains highly relevant and applicable to contemporary economic contexts characterized by increasingly complex market structures.

This study further highlights the importance of developing *takbrij al-hadith* and *syarh* methodologies in examining narrations related to *ibtikar*, particularly by situating them within a broader framework of *fiqh al-mu‘āmalāt* that is responsive to contemporary realities. One limitation of previous studies lies in the predominance of textual approaches that insufficiently connect the prohibition of hoarding with modern distribution systems, including emerging forms of market manipulation facilitated by digital technology. The primary contribution of this study lies in its comparative analysis of four principal hadiths drawn from authoritative sources, examined in parallel through comprehensive *sanad* and *matan* analysis. This approach not only reinforces the theoretical foundations underlying the prohibition of *ibtikar*, but also provides a practical basis for formulating Islamic economic distribution policies.

From a theoretical standpoint, the findings confirm that the prohibition of *ibtikar* is not grounded solely in economic reasoning, but also reflects ethical and spiritual dimensions that are central to the Islamic economic system. In practical terms, these results have the potential to inform Islamic financial institutions and national halal authorities in the development of regulatory frameworks and supervisory mechanisms governing the distribution of essential goods. Nevertheless, this study acknowledges certain limitations, particularly the absence of an in-depth comparative analysis of differing scholarly opinions concerning *ta‘arud al-rivāyāt* (conflicting narrations). This limitation opens avenues for future research employing a more comparative and cross-madhhab perspective to further enrich the discourse.

## 4.2. The Fiqh al-Hadith Perspective on Ihtikar

The *fiqh al-hadith* approach to the prohibition of *ibtikar* seeks to uncover the legal substance, moral values, and social dimensions embedded in the prophetic traditions that condemn the practice of hoarding. A study by Zuadah and Abdurrahman (2024) examines the hadith narrated by Abu Dawud (no. 2990) through the method of *takbrij al-hadith* to assess the reliability of its *sanad*, followed by a *syarh* analysis to explore the normative messages conveyed in the text. The findings indicate that the hadith is classified as *ḥasan*,

supported by a continuous (*muttasil*) chain of transmission and a *matan* that explicitly prohibits hoarding due to its potential to inflict harm upon society.

From an exoteric perspective, the hadith delivers a clear and direct injunction. The explicit phrasing—stating that no one engages in *ih̥tikar* except a wrongdoer—highlights that hoarding fundamentally contradicts the principles of integrity and fairness in *mu‘āmalāt* (economic transactions). This formulation emphasizes that individuals who intentionally withhold essential goods for excessive profit are morally culpable and subject to ethical accountability under Islamic law. In hadith studies, understanding the contextual background (*asbab al-wurud*) is essential for grasping the circumstances and motivations underlying the transmission of a narration. Although detailed accounts of *asbab al-wurud* are not fully documented in the available sources, contemporary hadith scholarship—particularly in economic contexts—underscores the importance of reconstructing the social and economic conditions in which the hadith was articulated. Such an approach is especially relevant given that *ih̥tikar* likely emerged from specific socio-economic conditions in the early Islamic period, where imbalances in goods distribution necessitated firm regulatory guidance to preserve collective welfare.

An esoteric reading of the hadith emphasizes its deeper moral and ethical implications beyond the literal text. Scholars argue that the prohibition of *ih̥tikar* is not merely a legal injunction, but also embodies universal moral and economic values. It calls for economic transactions to be grounded in justice, transparency, and *barakah*, in harmony with the divine order (*sunnatullah*). This interpretive layer is particularly relevant when relating the hadith to contemporary market environments that are increasingly susceptible to manipulation and speculative behavior. Through this esoteric lens, the prohibition of *ih̥tikar* can be understood as an expression of Islamic economic ethics that firmly rejects exploitation and structural oppression in market relations.

Within the theoretical framework of *fiqh al-hadith*, the analysis of hadiths prohibiting *ih̥tikar* cannot rely solely on textual interpretation, but must also account for the socio-historical context of their emergence. Qomarullah (2024) demonstrates that this prohibition is closely associated with periods of food scarcity, during which hoarding functioned as a form of market exploitation detrimental to the public interest. Narrations reported by Muslim and al-Tirmidhi, which are classified as *ṣaḥīḥ* and *ḥasan ṣaḥīḥ*, further reinforce the strength of this prohibition. Even in the narration reported by Ibn Majah, hoarders are described as being cursed by angels, underscoring the profound moral condemnation attached to the practice within Islamic teachings.

While classical scholarship on *ih̥tikar* has largely adopted a normative and textual orientation, the *fiqh al-hadith* approach offers a broader analytical space by linking prophetic guidance to *maqasid al-shariah* and contemporary market dynamics. As argued by Hassan (2015) and Borhan (2020), the study of hadith should not be confined to legal formalism, but must also engage with modern economic structures, including large-scale corporate practices that manipulate supply chains. Through this perspective, the scope of the prohibition of *ih̥tikar* extends beyond individual actors to encompass systemic and structural forms of economic exploitation.

A complementary perspective is advanced by Rosadi (2024), who situates the prohibition of *ih̥tikar* within the ethical framework of *mu‘āmalāt*, alongside prohibitions on

*riba* and *gharar*. This view highlights the potential of *fiqh al-hadith* as a critical instrument for evaluating exploitative economic policies. In this context, the prohibition of hoarding is grounded not only in formal legal reasoning, but also in the imperative to protect social justice and public welfare. Accordingly, the foundational arguments for this prohibition are *qat'i* in nature, possessing broad ethical and societal implications that transcend short-term price fluctuations or profit-driven motives.

Nevertheless, it must be acknowledged that existing studies remain limited in their integration of *fiqh al-hadith* with empirical evidence on hoarding practices, particularly within the context of the digital economy. This limitation underscores the need for future research that adopts a more interdisciplinary approach, combining hadith studies, Islamic economics, and contemporary trade regulation. Such an integrative framework would not only enhance the relevance of Islamic teachings in addressing modern distribution challenges, but also reinforce the position of *fiqh al-hadith* as a dynamic source of legal and ethical guidance in the contemporary Islamic economic system.

### 4.3. The Concept of Ihtikar in Islamic Economics

The concept of *ihtikar* in Islamic economics is grounded in a strong normative foundation derived from the Prophetic traditions and occupies a central role in preserving distributive justice and market stability. Drawing on the findings of Aziz (2021) and Bahri (2021), *ihtikar* is defined as the act of deliberately storing essential goods during periods of public need for the purpose of obtaining disproportionate profit. This practice is explicitly prohibited because it contradicts the core Islamic values of justice (*'adl*) and *barakah* in commercial transactions. These studies emphasize that *ihtikar* constitutes not only an economic violation, but also a moral transgression with direct consequences for social welfare.

The hadiths of the Prophet Muhammad (peace be upon him) serve as the primary textual basis for the prohibition of hoarding. Several narrations recorded by Imam Muslim, Abu Dawud, and al-Tirmidhi explicitly condemn hoarding, categorizing perpetrators as sinners. These hadiths firmly establish *ihtikar* as an act of moral wrongdoing and a violation of both sharia norms and Islamic ethical principles. Beyond their normative force, these narrations underscore the adverse impact of hoarding on fairness in economic exchange. For instance, a hadith reported by Abu Dawud states, "Whoever hoards is a sinner" (Abu Dawud, no. 2990). Isnaini (2022) further explains that these narrations possess substantial legal authority in terms of both *sanad* (chain of transmission) and *matan* (textual substance). He concludes that hadiths concerning the prohibition of *ihtikar* are classified as *hasan* to *shahih*, thereby qualifying as valid legal evidence (*hujjah shar'iyah*) for establishing the prohibition of hoarding essential goods.

From the perspective of Islamic legal theory, the prohibition of *ihtikar* aligns closely with the objectives of Islamic law (*maqasid al-shariah*), particularly the protection of property (*hifz al-mal*) and human life (*hifz al-nafs*). Ahmad and Khan (2023), in a study published in a reputable Scopus-indexed journal, argue that the prohibition of *ihtikar* functions not only as a moral safeguard but also as a regulatory mechanism against exploitative market behavior. Their analysis links the prophetic prohibition of hoarding to contemporary global market practices, where hoarding is no longer limited to individual actors but is increasingly



undertaken by large corporations. This finding underscores the enduring relevance and contextual applicability of hadith teachings in addressing modern forms of economic inequality.

Empirical and conceptual studies further confirm that hadiths concerning *ihhtikar* operate not only as normative legal references, but also as ethical guidelines for sharia-compliant business practices. Huda et al. (2020), in their publication in the *International Journal of Islamic and Middle Eastern Finance and Management*, contend that the prohibition of *ihhtikar* reflects Islam's commitment to transparency, honesty, and fairness in market interactions. They argue that Islamic legal principles anticipated contemporary concerns regarding monopolies and market exploitation well before the emergence of modern antitrust regulations. This comparison highlights the comprehensiveness of the Islamic economic framework in maintaining market balance and stability through integrated legal and ethical norms.

Nevertheless, the practical implementation of the prohibition of *ihhtikar* continues to face significant contextual challenges. These challenges include weak market oversight, the dominance of cartels within distribution chains, and limited awareness among traders regarding the principles of Islamic commercial ethics. Additionally, some hadiths related to *ihhtikar* are classified as weak (*ḍa'if*) by certain scholars, although their meanings are strengthened through corroborative transmission pathways (*li ghayrih*). In response to these challenges, Aziz (2021) and Isnaini (2022) advocate for the integration of hadith-based teachings and *maqasid al-shariah* values into economic education programs for both the general public and business practitioners, in order to enhance comprehension and practical adherence.

Overall, the findings from the five studies reviewed reinforce the centrality of hadith as a legal foundation for the prohibition of *ihhtikar* and reaffirm that hoarding fundamentally contradicts the spirit of equitable distribution within the Islamic economic system. These studies make a significant contribution to the development of Islamic economic discourse, particularly in addressing the vulnerabilities of free-market systems that are susceptible to exploitation by dominant capitalist actors. Accordingly, a hadith-based legal approach is not only relevant to matters of ritual or belief, but is also crucial for constructing a more just and ethically grounded market system oriented toward the public good.

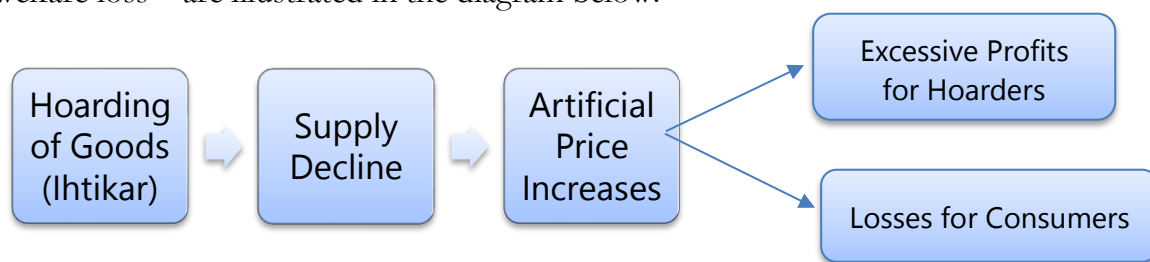
#### **4.4. The Impact of Ihtikar on Market Mechanisms and the Economy**

The impact of *ihhtikar* extends beyond purely economic consequences and penetrates deeply into the social sphere, generating significant adverse effects. One of its most immediate consequences is the restriction of public access to basic necessities. When prices rise sharply as a result of deliberately created scarcity, low-income groups are disproportionately affected. Such conditions have the potential to widen social inequality and erode public trust in an economic system that is expected to uphold principles of justice and balance. Moreover, *ihhtikar* distorts market mechanisms. In a well-functioning economic system, prices are formed organically through the interaction of supply and demand. Hoarding, however, disrupts this natural process, resulting in artificial price volatility. When practiced on a large scale and over a sustained period, *ihhtikar* can generate inflationary pressures and, in extreme cases, contribute to broader economic instability.

From the perspective of economic morality, *ibtikar* reflects a failure to uphold core Islamic values such as honesty, transparency, and fairness in market transactions. This manipulative behavior not only contradicts sharia principles but also obstructs the realization of *barakah* in economic activities. Accordingly, *ibtikar* should be understood not merely as a technical market violation, but as an ethical transgression that undermines the moral integrity of the Islamic economic system as a whole (Parakkasi et al., n.d.).

Empirically, the practice of *ibtikar* has been shown to exert a substantial impact on market equilibrium and price stability. By artificially constraining supply, hoarding disrupts the balance between supply and demand and impedes the realization of fair and equitable transactions among market participants. Aswar (2022) demonstrates that hoarding practices can generate significant supply–demand imbalances, leading to shortages of essential goods. Field research conducted in South Sulawesi reveals that during the Ramadan period and the weeks preceding Eid al-Fitr, hoarding of staple commodities such as cooking oil and sugar resulted in sectoral inflation rates rising by up to 11 percent—well above normal levels. These findings indicate that hoarding constitutes a major driver of price surges and declining purchasing power, particularly among vulnerable households.

The dynamics of *ibtikar* and its transmission through market mechanisms—beginning with supply manipulation, followed by artificial scarcity, price escalation, and welfare loss—are illustrated in the diagram below.



The diagram above illustrates the causal sequence of *ibtikar*, whereby hoarding leads to a reduction in market supply and subsequently triggers artificial price increases. As a consequence, actors engaging in *ibtikar* obtain abnormal profits, while consumers are forced to bear higher prices. This practice generates complex distortions in market dynamics. By deliberately restricting the circulation of goods, hoarders create artificial scarcity that manipulatively drives prices upward. Such conditions not only disrupt the balance between supply and demand, but also undermine the realization of fair and equitable transactions for all market participants.

Within the digital market and e-commerce ecosystem, the issue of hoarding (*ibtikar*) has become an increasingly critical concern in Islamic economic studies. The deliberate withholding of inventory to manufacture scarcity and inflate prices directly contradicts the principles of distributive justice and destabilizes market equilibrium, particularly during periods of global supply disruption. Yasinta and Anjani (2025) argue that such practices interfere with the natural functioning of supply-and-demand mechanisms and significantly harm public welfare. In digital markets, this pattern is evident when perpetrators exploit algorithmic systems to control product availability and manipulate prices for unilateral gain. Accordingly, the principles of justice, transparency, and consumer protection must serve as fundamental guidelines in digital commerce, in alignment with the values of *maqasid al-shariah*.

From a regulatory standpoint, both governments and digital platform operators play a crucial role in maintaining healthy market conditions through strict enforcement against monopolistic practices, hoarding, and price manipulation. Yanuardin and Thahir (2025) emphasize that oversight of sharia-compliant digital transactions should be guided by the concept of *hisbah*, which functions as a moral and social control mechanism to preserve market integrity. Through consistent regulatory strengthening and the internalization of Islamic business ethics by economic actors, fraudulent practices that threaten supply stability can be significantly reduced. Effective collaboration among regulators, business actors, and consumers is therefore essential for fostering efficient and equitable digital markets from an Islamic economic perspective.

Quantitative evidence further substantiates the adverse economic impact of *ihhtikar*. Fauzan and Latifah (2021) conducted an empirical analysis of five commodities across ten traditional markets over a six-month period and found that hoarded goods were priced, on average, 18 percent higher than their normal market value. Their linear regression analysis indicates a strong relationship between the volume of goods hoarded and the degree of price disparity, with a correlation coefficient of  $r = 0.76$ . These findings demonstrate that increased hoarding intensifies price inequality and ultimately undermines fairness in economic distribution. The economic and social impacts of *ihhtikar* are summarized in Table 1:

Table 1. The Impact of *Ihtikar* Practices on the Economy and Society

Aspect	Negative impact	Information
Market Economy	Artificial price increases	The decrease in supply forces prices to rise artificially, thus disrupting the balance of supply and demand
Consumer Access	Limited access for low-income communities	Unreasonable prices make basic necessities difficult to afford for most people
Economic Stability	Risk of inflation and market distortion	Hoarding practices can lead to drastic price fluctuations and disrupt economic stability
Ethics and Morals	The decline in the values of honesty, openness and justice	Manipulative practices are contrary to the ethical principles of Islamic economics which emphasize blessings and justice

Each dimension outlined in Table 1 underscores the urgency of implementing Islamic economic principles to safeguard market integrity and ensure the protection of consumer rights and broader public interests.

From a social perspective, Sari (2023) finds that *ihhtikar* undermines socio-economic order by facilitating market domination by particular actors. Within the framework of Islamic business ethics, hoarding is regarded as an act of injustice due to its disregard for public welfare. In emergency situations, *ihhtikar* is viewed not only as a violation of the principle of *maslahah*, but also as a potential catalyst for social unrest. This concern is

reflected in a consumer survey conducted in Ambon, where 72 percent of respondents reported experiencing harm and being compelled to purchase essential goods at inflated prices due to deliberate supply restrictions by distributors.

From a normative perspective, Fitriani and Wahyuni (2020) argue that *ibtikar* constitutes not merely an economic violation, but a direct breach of *maqasid al-shariah*, particularly the protection of property (*hifz al-mal*) and human life (*hifz al-nafs*). By comparing Islamic legal principles with classical economic theory, they conclude that Islam established preventive mechanisms against speculative practices well before the emergence of modern economic thought. In contrast to *laissez-faire* systems, which prioritize efficiency, Islamic economics places moral values and justice at the core of market regulation.

A broader global perspective is provided by Zulkarnain and Hasanah (2023) in a Scopus-indexed study employing market-failure simulations. Their findings reveal that if only 8 percent of market participants engage in hoarding, approximately 60 percent of consumers experience shortages, real demand declines by 23 percent, and producers gain excessive and unjust profits. These results demonstrate that *ibtikar* can precipitate systemic market failure and that Islamic economic regulatory principles offer greater stability than unregulated market systems.

Overall, the reviewed studies consistently indicate that hoarding constitutes a major source of inefficiency and injustice within market systems. The Prophetic statement, “No one hoards except a sinner” (Narrated by Muslim), remains profoundly relevant in addressing contemporary challenges in goods distribution. The prohibition of *ibtikar* supports the formation of fair and healthy market mechanisms in accordance with the foundational principles of Islamic economics. Nevertheless, the effective implementation of this prohibition continues to face obstacles, including weak regulatory enforcement, the dominance of large-scale distributors, and limited public awareness of Islamic economic principles. Addressing these challenges requires strong synergy among governments, Islamic financial institutions, and consumer education initiatives, so that Islamic economic values move beyond normative ideals and are realized in concrete, sustainable market practices.

#### 4.5. Practical Implications and Market Surveillance

In Islamic economics, *ibtikar* (excessive hoarding) is not merely a moral violation but a structural threat to fair market distribution. Evidence shows that hoarding—especially during crises such as pandemics or major religious periods—frequently triggers price spikes and supply shortages that disproportionately harm low-income households (Faisal et al., 2025). This highlights the urgent need to integrate Islamic ethical principles into contemporary market surveillance systems to ensure distributive justice and economic sustainability.

A key policy implication is the revitalization of Islamic market supervision mechanisms inspired by the institution of *hisbah*. Historically, *muḥtasibs* were appointed to oversee market fairness, prevent hoarding, and protect public welfare. In the modern context, this function should be institutionalized through collaboration between government regulators, digital platform operators, and civil society, supported by sharia-

based ethical frameworks and digital monitoring tools (Hajar, 2021; Chairunnisa & Kurniawan, 2022). Such mechanisms can strengthen deterrence against hoarding and enhance accountability among business actors.

Weak regulatory capacity remains a major obstacle. Many hoarding practices go undetected due to limited enforcement authority and insufficient technical skills among market supervisors (Hasan, 2020). To address this gap, policy efforts should prioritize capacity building, including training programs for regulators and public education campaigns involving Islamic organizations and universities. Embedding *maqasid al-shariah*—particularly the protection of public interest and the prevention of harm—into regulatory design can further enhance policy responsiveness and legitimacy (Karim, 2022).

Overall, the prohibition of *ibtikar* should be operationalized as a core principle of market governance rather than treated solely as a moral norm. Strengthening surveillance institutions, improving regulatory capacity, and promoting ethical market education are essential steps toward achieving stable prices, equitable access to basic goods, and socially just markets. Future policy development would benefit from complementary empirical studies to ensure adaptive and data-driven regulation in increasingly complex market environments.

## 5 Conclusion

This study confirms that the prohibition of hoarding (*ibtikar*), as articulated in the hadiths of the Prophet Muhammad (peace be upon him), extends beyond a purely normative legal injunction and encompasses profound moral and social dimensions that remain highly relevant in contemporary economic contexts. Through a *fiqh al-hadith* approach, a rigorous analysis of the *sanad* and *matan* of several key hadiths demonstrates that the majority possess strong authoritative status, being classified as *ṣaḥīḥ* and *ḥasan*. These findings provide robust sharia-based legitimacy for the prohibition of hoarding, while simultaneously reflecting Islam's deep concern for distributive inequality and market injustice.

From an implementation perspective, this research highlights that the prohibition of *ibtikar* is both contextual and highly applicable to current challenges in the distribution of strategic goods, particularly within the digital economy. One key policy implication is the strengthening of the *ḥisbah* function as a sharia-based market surveillance mechanism, which can be synergized with modern information technologies to improve the detection and prevention of hoarding practices. Equally important is the enhancement of *mu'āmalāt* literacy and the mainstreaming of Islamic business ethics within public policy frameworks as strategic measures for fostering fair, transparent, and sustainable market systems.

The principal contribution of this study lies in its integration of *fiqh al-hadith* methodology with the *maqasid al-shariah* framework as a conceptual foundation for governing goods distribution within Islamic economics. By contextualizing the hadiths on *ibtikar* within contemporary market realities, this research adopts a holistic approach that moves beyond textual analysis to engage with micro- and macroeconomic policy considerations. In doing so, the study opens avenues for the development of a more adaptive and operational Islamic distribution theory, while also encouraging further interdisciplinary and empirically grounded research.

Theoretically, this study enriches the literature by broadening the understanding of the prohibition of *ibtikar* through a *fiqh al-hadith* lens and by clarifying its relevance to key concepts in contemporary Islamic economics, particularly distributive justice and market stability. Practically, the findings underscore the necessity of systematically implementing *maqasid al-shariah* principles in supply chain governance and digital market oversight to mitigate potential distortions. At the policy level, the results highlight the urgency of establishing a digitally integrated *hisbah* institution aligned with national e-commerce ecosystems to enhance transparency, accountability, and fair pricing in digital markets.

For future research, cross-country empirical studies are recommended to assess the effectiveness of *hisbah*-based regulatory models in the digital sector and to compare sharia-oriented market governance frameworks with conventional regulatory systems. Further studies may also explore the integration of big data analytics and artificial intelligence (AI) to detect and analyze hoarding behavior, thereby contributing to the development of more adaptive, data-driven, and sharia-compliant market surveillance models capable of responding to the evolving dynamics of the global economy.

## References

- Ahmad, K., & Khan, M. M. (2023). Understanding hoarding and market manipulation in Islamic jurisprudence: A hadith based analysis. *Journal of Islamic Ethics and Finance*. <https://link.springer.com/article/10.1007/s12394-023-00103-4>
- Aswar, M. (2022). Dampak Ihtikar terhadap Stabilitas Harga dan Distribusi Barang Kebutuhan Pokok. *Al-Qadau: Peradilan Dan Hukum Keluarga Islam*. <https://journal.uin-alauddin.ac.id/index.php/al-qadau/article/view/26242>
- Aziz, M. A. (2021). Analisis larangan ihtikar dalam hadis: Pendekatan maqashid syariah. *Al-Bayyinah: Jurnal Fiqh Dan Ushul Fiqh*. <https://journal.uin-antasari.ac.id/index.php/al-bayyinah/article/view/5637>
- Bahri, S. (2021). Nilai etika larangan penimbunan (ihtikar) dalam hadis Nabi dan kaitannya dengan keadilan pasar. *El-Iqtishad: Jurnal Ekonomi Syariah*. <https://journal.uinjkt.ac.id/index.php/iqtishad/article/view/17225>
- Borhan, J. T. (2020). A Survey of the Development of Islamic Economics Thought. *Jurnal Usuluddin*. <http://mjs.um.edu.my/index.php/JUD/article/view/3776>
- Chairunnisa, S., & Kurniawan, R. R. (2022). *Pemikiran Ekonomi Islam tentang Ihtikar*. <https://doi.org/10.31219/osf.io/w62th>
- Ellias, M. S., & Norazmi, M. N. F. (2025). The Critical Thinking in Takhrij Al-Hadith: A Methodological Approach. *Journal of Hadith Studies*. <http://journalofhadith.usim.edu.my/index.php/johs/article/view/344>
- Faisal, F., Rozalina, R., & Saripudin, U. (2025). The Impact of Hoarding Goods (IHTIKAR) on the Market from an Islamic Perspective. *El-Ecosy*. <https://jurnal.unsur.ac.id/elecosy/article/view/4785/0>
- Fauzan, R., & Latifah, R. (2021). Pengaruh Praktik Ihtikar terhadap Disparitas Harga dalam Perspektif Ekonomi Islam. *Jurnal Hukum Ekonomi Syariah (HES)*. <https://ejournal.uin-malang.ac.id/index.php/HES/article/view/13140>

- Fitriani, S., & Wahyuni, R. (2020). Ihtikar sebagai Ancaman terhadap Mekanisme Pasar Bebas: Kajian Normatif dan Ekonomis. *Al-Bayyinah: Jurnal Fiqh Dan Ushul Fiqh*. <https://journal.uin-antasari.ac.id/index.php/albayyinah/article/view/3837>
- Hajar, E. S. (2021). Institusi Pengawasan Publik (Hisbah) Menurut Ibnu Taimiyah. *An Nawawi*, 1(2), 71–78. <https://doi.org/10.55252/annawawi.v1i2.11>
- Hakim, A. L., Janwari, Y., & Jubaedah, D. (2023). The Concept of Price Mechanism in the Halal Industry Refers to the Thought of Yahya Bin Umar and Ibnu Taimiyah. *Likuid: Jurnal Ilmiah Ekonomi Syariah*. <https://pdfs.semanticscholar.org/9243/e2bf026fbc243bc2d654e8e269793145417a.pdf>
- Hasan, S. (2020). Praktik Ihtikar dalam Tinjauan Kritik Etika Bisnis Syariah. *Al-Tafaqquh: Journal of Islamic Law*, 1(2), 138. <https://doi.org/10.33096/al-tafaqquh.v1i2.65>
- Hassan, M. (2015). Socio-Economic Thoughts of Al-Ghazali. CORE. <https://core.ac.uk/download/pdf/144527497.pdf>
- Huda, M. N., Sofyani, H., & Hasan, M. (2020). Islamic business ethics and prohibition of ihtikar: A legal perspective. *International Journal of Islamic and Middle Eastern Finance and Management*. <https://www.emerald.com/insight/content/doi/10.1108/IMEFM-05-2020-0243/full/html>
- Indeks Harga Pangan FAO*. (n.d.). <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>
- Isnaini, M. (2022). Konsep larangan monopoli dan ihtikar dalam Islam (telaah hadis dan fiqh muamalah). *Jurnal Ilmiah Al-Syir'ah*. <https://journal.iain-manado.ac.id/index.php/JIS/article/view/1048>
- Karim, A. A. (2022). *Ekonomi Mikro Islami*. PT Raja Grafindo Persada.
- Muhamad Basuki. (2022). *Kitab Jual Beli Bab Larangan untuk melakukan penimbunan*. <https://Muhamadbaski.Web.Id/Kitab/Hadis/Sunan-Abu-Daud/No/2990#gsc.tab=0>
- Nurhadi, N. (2019). The Importance of Maqashid Sharia as a Theory in Islamic Economic Business Operations. *International Journal of Islamic Business and Economics*. <https://e-journal.uingsdur.ac.id/Ijibec/article/download/1989/1020>
- Parakkasi, H. I., Kamiruddin, D., Ekonomi, F., Bisnis, D., Uin, I., Makassar, A., & Watampone, I. (n.d.). *Analisis Harga Dan Mekanisme Pasar Dalam Perspektif Islam*.
- Qomarullah, M. (2024a). Hoarding Goods in the Perspective of the Prophet's Hadith: Legal Analysis of the Term Ihtikar in Fiqh al-Hadith. *Diroyah: Jurnal Studi Ilmu Hadis*. <https://journal.uinsgd.ac.id/index.php/Diroyah/article/view/25209>
- Qomarullah, M. (2024b). Hoarding Goods in the Perspective of the Prophet's Hadith: Legal Analysis of the Term Ihtikar in Fiqh al-Hadith. *Diroyah: Jurnal Studi Ilmu Hadis*. <https://journal.uinsgd.ac.id/index.php/Diroyah/article/view/25209>
- Rizal, F. (2022). Cooking Palm Oil Price Control Policies in Indonesia: Abu Yusuf's Islamic Economic View. *Journal of Islamic Economics (JoIE)*. <https://jurnal.iainponorogo.ac.id/index.php/joie/article/download/3988/2237>
- Rosadi, I. (2024). Ethics of Buying and Selling in the View of the Qur'an and Al-Hadith. *Zona Law and Public Administration Indonesia*. <https://ejournal.zona-edu.org/index.php/ZLPAI/article/view/136>



- Sari, A. Y. (2023). Ihtikar dan Keadilan Ekonomi: Tinjauan Etika Bisnis Islam. *Islamika: Jurnal Ilmu-Ilmu Keislaman*. <https://journal.iainambon.ac.id/index.php/islamika/article/view/1412>
- Yudi Parayoga. (2024, October 17). *Keharaman Menimbun Bahan Makanan dan Bahaya Ancamannya*. <https://Lampung.Nu.or.Id/Syiar/Keharaman-Menimbun-Bahan-Makanan-Dan-Bahaya-Ancamannya-UHDFU>.
- Yanuardin, Y., & Thahir, M. (2025). E-Commerce dan Praktek Keadilan Ekonomi: Perspektif Syariah terhadap Persaingan Usaha. *Rechtsnormen Jurnal Komunikasi Dan Informasi Hukum*, 4(1), 55–59. <https://doi.org/10.56211/rechtsnormen.v4i1.1157>
- Yasinta and Anjani. (2025). *TAFAKUR TIMES Analisis Teori Permintaan dan Penawaran dalam Perspektif Ekonomi Islam: Konsep, Prinsip, dan Aplikasinya*.
- Zuadah, A. S., & Abdurrahman, M. F. (2024a). Ihtikar's Behavior Towards Rising Price and Rarity of Fried Oil Tree Materials: A Study of Takhrij and Syarah Hadith. *Journal of Takbrij Al-Hadith*. <https://journal.uinsgd.ac.id/index.php/jth/article/view/23598>
- Zuadah, A. S., & Abdurrahman, M. F. (2024b). Ihtikar's Behavior Towards Rising Price and Rarity of Fried Oil Tree Materials: A Study of Takhrij and Syarah Hadith. *Journal of Takbrij Al-Hadith*. <https://journal.uinsgd.ac.id/index.php/jth/article/view/23598>
- Zulkarnain, A., & Hasanah, I. (2023). Market Failure due to Hoarding Behavior: An Islamic Economic Approach. *Journal of Behavioral and Experimental Economics*. <https://www.sciencedirect.com/science/article/pii/S221480432300052X>