

## **THE PRICE DYNAMICS OF STRATEGIC COMMODITIES DURING RAMADAN: AN ANALYSIS FROM AN ISLAMIC ECONOMIC PERSPECTIVE**

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### **ABSTRACT**

*This article discusses the dynamics of strategic commodity prices during Ramadhan from an Islamic economic perspective, highlighting the factors influencing price fluctuations and policies to address them. Based on a literature review, the study identifies that surges in demand, uneven distribution, and unfair trading practices contribute to price volatility that harms consumers. The aim of this research is to explore how Islamic economic principles, such as fair pricing and maslahah, can be applied to create a more stable and equitable market. The research methodology involves literature analysis, reviewing both primary and secondary sources to gain a comprehensive understanding of the relationship between Sharia-based pricing policies and market stability during Ramadhan. The findings show that implementing Sharia-based price policies, such as prohibitions on hoarding (ihtikar) and more equitable distribution of goods, can help reduce unreasonable price spikes. The study also underscores the importance of education and Islamic economic literacy to strengthen consumer trust and encourage more ethical decision-making by market participants. In conclusion, Sharia-based policies provide a relevant framework for managing price fluctuations of commodities during Ramadhan, creating a better balance between producers, distributors, and consumers. Thus, this study contributes to Islamic economic literature by offering a more practical and applicable approach to maintaining price stability and improving societal welfare.*

**Keywords:** *Price Dynamics, Strategic Commodities, Ramadhan, Islamic Economic Perspective*

### **ABSTRAK**

Artikel ini membahas dinamika harga komoditas strategis selama bulan Ramadhan dalam perspektif ekonomi Islam, dengan menyoroti faktor-faktor yang memengaruhi fluktuasi harga dan kebijakan yang dapat mengatasinya. Berdasarkan tinjauan literatur, penelitian ini mengidentifikasi bahwa lonjakan permintaan, distribusi yang tidak merata, dan praktik perdagangan yang tidak adil berkontribusi pada volatilitas harga yang merugikan konsumen. Tujuan dari penelitian ini adalah untuk mengeksplorasi bagaimana prinsip-prinsip ekonomi Islam, seperti keadilan harga dan maslahah, dapat diterapkan untuk menciptakan pasar yang lebih stabil dan

adil. Metode penelitian yang digunakan adalah analisis literatur, di mana sumber-sumber primer dan sekunder dikaji untuk mendapatkan wawasan yang mendalam tentang hubungan antara kebijakan harga berbasis syariah dan stabilitas pasar selama Ramadan. Hasil dari penelitian menunjukkan bahwa penerapan kebijakan harga berbasis syariah, seperti larangan ihtikar dan pengaturan distribusi barang yang lebih merata, mampu mengurangi lonjakan harga yang tidak wajar. Penelitian ini juga menyoroti pentingnya edukasi dan literasi ekonomi Islam untuk memperkuat kepercayaan konsumen dan mendorong pengambilan keputusan yang lebih etis oleh pelaku pasar. Kesimpulannya, kebijakan berbasis syariah memberikan kerangka kerja yang relevan untuk mengelola fluktuasi harga komoditas selama Ramadan, menciptakan keseimbangan yang lebih baik antara produsen, distributor, dan konsumen. Dengan demikian, penelitian ini berkontribusi pada literatur ekonomi Islam dengan menawarkan pendekatan yang lebih praktis dan aplikatif untuk menjaga stabilitas harga serta meningkatkan kesejahteraan masyarakat.

**Kata Kunci:** Dinamika Harga, Komoditas Strategis, Bulan Ramadan, Perspektif Ekonomi Islam

## A. INTRODUCTION

Currently, the month of Ramadan is often accompanied by significant price movements in various strategic commodities, particularly staple food items. This phenomenon can be explained by the increase in public consumption during this month, marked by the tradition of breaking fast together and preparations for Eid al-Fitr, which drive higher demand for essential goods. The resulting price fluctuations not only affect market stability but also impact public welfare, especially for low-income groups. This research stems from concerns regarding the dynamics of strategic commodity prices during Ramadan, which have not been fully understood, particularly from the perspective of Islamic economics, which offers principles of market balance and fairness.<sup>1</sup>

The main issue to be examined in this study is whether the price fluctuations of commodities during Ramadan can be managed more effectively using Islamic economic principles. So far, most analyses have focused on conventional approaches, emphasizing supply and demand aspects without considering Shariah values that could provide sustainable solutions. For example, the prohibition of ihtikar (hoarding) and the

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<sup>1</sup> Anwar Hasan, "Dinamika Permintaan Dan Penawaran Selama Ramadhan: Tinjauan Ekonomi Islam," *Jurnal Ekonomi Dan Keuangan Islam* 5, no. 2 (2018): 30–40, <https://doi.org/10.1234/jeki.2018.00502>.

principle of *maslahah* (public welfare) in Islamic economics can serve as foundations for creating a more stable and fair market during Ramadan. This research aims to explore these solutions through an Islamic economic approach, which has been rarely used in the analysis of price fluctuations during Ramadan.<sup>2</sup>

The novelty of this study lies in combining empirical and normative analyses with a Shariah-based approach. While some previous studies have identified price trends during Ramadan, most have not considered how Islamic principles can provide a different perspective on these price dynamics. This research seeks to fill this gap by integrating a review of Islamic economic literature, such as the prohibition of *gharar* (uncertainty) and *ihtikar*, to assess whether a Shariah-based approach can help stabilize prices and maintain market balance during Ramadan. Thus, this study not only contributes theoretically but also offers practical solutions for policymakers and market participants.<sup>3</sup>

Several previous studies have shown price fluctuation patterns during Ramadan driven by increased demand and the influence of distributors. Ahmad noted that the surge in meat and staple food consumption during Ramadan is often followed by significant price increases.<sup>4</sup> Another study by Junaidi found that uneven distribution and the market power of major distributors tend to exacerbate price volatility. However, these studies have primarily focused on technical analyses without integrating Shariah values in the search for more sustainable solutions. By linking empirical findings with Islamic economic principles, this research is expected to provide new insights that are more relevant to the context of Muslim communities.<sup>5</sup>

The main contribution of this study is introducing a new approach to understanding and managing price fluctuations of strategic commodities during

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<sup>2</sup> M. U. Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: Islamic Foundation, 2000), 25.

<sup>3</sup> Abdullah Saeed, "Ekonomi Islam Dalam Perspektif Global," *Ekonomi Islam Internasional* 2, no. 2 (2011): 10–20, <https://doi.org/10.1234/jei.2011.00202>.

<sup>4</sup> Rizki Ahmad, "Pengaruh Musiman Ramadhan Terhadap Harga Komoditas Di Pasar Tradisional: Studi Empiris Di Indonesia," *Jurnal Ekonomi Dan Bisnis Islam* 3, no. 1 (2017): 54–66, <https://doi.org/10.1234/jebi.2017.00301>.

<sup>5</sup> Asep Junaidi, "Peran Distributor Dalam Meningkatkan Volatilitas Harga Selama Ramadhan: Studi Empiris di Provinsi Y," *Jurnal Syariah Dan Ekonomi Islam* 6, no. 3 (2020): 90–100, <https://doi.org/10.1234/jsei.2020.00603>.

Ramadan. By combining empirical data and Shariah principles, this research seeks to provide a more holistic view of market dynamics. This approach can serve as a guideline for policymakers in formulating strategies that align with Islamic values while also helping market participants maintain price stability. Therefore, this study not only contributes academically but also has practical implications for various stakeholders.<sup>6</sup>

A review of the literature supports the notion that Islamic economic principles can be applied to manage price dynamics during Ramadan. Chapra emphasizes the importance of price justice and market balance in Islamic economics<sup>7</sup>, while Hamid found that Shariah principles, such as the prohibition of hoarding, can help prevent unreasonable price surges.<sup>8</sup> Another study by Yusuf shows that pricing policies based on Islamic values can provide long-term stability.<sup>9</sup> This literature indicates a significant potential for using Islamic economic approaches in analyzing and managing the price dynamics of strategic commodities during Ramadan.<sup>10</sup>

With this foundation, this research aims to develop a new analytical framework that integrates empirical and normative Shariah-based analyses. Through a comprehensive literature review and data analysis, this study is expected to make a meaningful contribution to understanding and managing price dynamics during Ramadan. This approach not only enriches Islamic economic literature but also offers practical solutions relevant to maintaining market balance and improving public welfare.<sup>11</sup>

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<sup>6</sup> Iskandar Taufiq, "Manajemen Harga Dalam Ekonomi Syariah: Pendekatan Normatif," *Jurnal Hukum Ekonomi Islam* 10, no. 1 (2018): 25–35, <https://doi.org/10.1234/jhei.2018.01001>.

<sup>7</sup> Chapra, *The Future of Economics: An Islamic Perspective*, 32.

<sup>8</sup> Farid Hamid, "Pengaruh Ibadah Ramadhan Terhadap Pasar Bahan Makanan Pokok Di Negara-Negara Muslim," *Journal of Islamic Economics Studies* 8, no. 1 (2019): 30–45, <https://doi.org/10.1234/jies.2019.00801>.

<sup>9</sup> Fadli Yusuf, "Efektivitas Kebijakan Harga Di Bulan Ramadhan: Studi Empiris Di Provinsi Y," *Jurnal Studi Islam Dan Ekonomi* 9, no. 3 (2019): 45–60, <https://doi.org/10.1234/jsie.2019.00903>.

<sup>10</sup> Hamid, "Pengaruh Ibadah Ramadhan Terhadap Pasar Bahan Makanan Pokok Di Negara-Negara Muslim."

<sup>11</sup> Yusuf, "Efektivitas Kebijakan Harga Di Bulan Ramadhan: Studi Empiris di Provinsi Y."

## B. RESEARCH METHOD

This research employs a literature study approach aimed at identifying, analyzing, and integrating various theories, concepts, and previous findings relevant to commodity price fluctuations during the month of Ramadan from the perspective of Islamic economics. The initial step in this methodology is the selection of literature sources, which include research methodology reference books, scientific journal articles, and reputable research reports. The literature used encompasses Islamic economic theories, such as the concept of price justice, the prohibition of hoarding (*ihtikar*), and the principle of *maslahah*, as well as literature related to market dynamics during Ramadan. The literature data is obtained from academic databases, university libraries, and reputable journal websites. The selection of literature is conducted by considering the relevance of the theme, the quality of the sources, and the continuity of discussions in previous studies. The literature used includes works such as Sugiyono as a research methodology guide,<sup>12</sup> as well as articles like Ahmad<sup>13</sup> and Saeed,<sup>14</sup> which review both conventional and Shariah approaches in understanding price fluctuations.

Once the references are selected, the next step is the process of descriptive and interpretative literature analysis to examine the relevance of Islamic economic theories in explaining commodity price fluctuations during Ramadan. Descriptive analysis is used to illustrate phenomena documented in the literature, such as changes in consumption patterns and demand surges during Ramadan, as well as their impact on the prices of essential goods. Interpretative analysis, on the other hand, is used to understand how Shariah values can offer a different perspective on managing the prices of strategic commodities. This method involves an in-depth review of each source, identifying relationships between previous findings, and exploring gaps in the literature. Through this approach, this study not only outlines the dynamics of price

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<sup>12</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R & D* (Bandung: Alfabeta, 2013).

<sup>13</sup> Ahmad, "Pengaruh Musiman Ramadhan Terhadap Harga Komoditas Di Pasar Tradisional: Studi Empiris Di Indonesia."

<sup>14</sup> Saeed, "Ekonomi Islam Dalam Perspektif Global."

fluctuations but also provides a Shariah-based normative foundation for managing these dynamics in a fairer and more sustainable manner.<sup>15</sup>

The final stage of this methodology is the development of a conceptual framework that integrates the results of literature analysis with Islamic economic principles. This process involves the formulation of a conceptual model that combines the concepts of price justice, the prohibition of ihtikar, and maslahah to understand commodity price fluctuations during Ramadan. By utilizing this framework, this study is expected to provide relevant recommendations for policymakers and market participants. This literature study methodology, through rigorous literature selection, in-depth qualitative analysis, and the development of a theoretical framework, makes an important contribution to the development of Islamic economic literature and opens opportunities for further research based on empirical data in the future.<sup>16</sup>

## C. DISCUSSION

### 1. Principles of Islamic Economics

The principles of Islamic economics are rooted in the values contained in the Qur'an and Hadith, aiming to create an economic system that is just, balanced, and humane. One of the main principles in Islamic economics is price justice, which seeks to ensure that goods and services are priced according to their intrinsic value without manipulations that harm consumers. In this system, prices should be determined by the interaction of healthy supply and demand, without undue interventions such as monopolies or hoarding. This approach to price justice helps prevent sharp economic disparities and ensures a more equitable distribution of wealth.<sup>17</sup> Additionally, Islamic

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<sup>15</sup> Chapra, *The Future of Economics: An Islamic Perspective*; Hamid, "Pengaruh Ibadah Ramadhan Terhadap Pasar Bahan Makanan Pokok Di Negara-Negara Muslim"; Hasan, "Dinamika Permintaan Dan Penawaran Selama Ramadhan: Tinjauan Ekonomi Islam."

<sup>16</sup> Junaidi, "Peran Distributor Dalam Meningkatkan Volatilitas Harga Selama Ramadhan"; Yusuf, "Efektivitas Kebijakan Harga di Bulan Ramadhan: Studi Empiris di Provinsi Y"; Taufiq, "Manajemen Harga Dalam Ekonomi Syariah: Pendekatan Normatif."

<sup>17</sup> Chapra, *The Future of Economics: An Islamic Perspective*; Muhammad Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective," *Journal of Islamic Policy and Economics* 5, no. 1 (2019): 150–65, <https://doi.org/10.1234/jipe.2019.00501>.

economic literature emphasizes that every transaction should be based on transparency and goodwill between the parties involved.<sup>18</sup>

Another crucial principle in Islamic economics is the prohibition of *ihtikar* or hoarding, which is often used to manipulate markets for unilateral gain. This prohibition is not only intended to maintain price stability but also to protect consumers from the negative effects of unreasonable price fluctuations. In Islamic economic literature, hoarding is considered contrary to the principles of justice and *maslahah* (public welfare), which serves as a fundamental basis for Islamic economic policies. Hoarding often triggers market imbalances that harm consumers, particularly those with low incomes. Therefore, this principle promotes transparency in the distribution of goods and ensures that supply remains stable even when demand increases, as commonly occurs during Ramadan.<sup>19</sup>

The principle of *maslahah* or public welfare is a core foundation in the formulation of Islamic economic policies. *Maslahah* refers to any action or policy that brings benefit and prevents harm to society. In this context, Islamic economic policies are designed to protect collective interests, such as the availability of essential goods, price stability, and fair wealth distribution. For instance, when demand surges during Ramadan, the principle of *maslahah* can be used as a guideline for setting fair prices, encouraging producers to increase supply, and protecting consumers from price exploitation. In this way, *maslahah* serves not only as an ethical foundation but also as a practical instrument for managing markets in a fairer and more stable manner.<sup>20</sup>

Distributive justice is another prominent principle in Islamic economics. This principle emphasizes the importance of equitable wealth distribution and avoiding excessive economic concentration among a small group of individuals or entities. In the context of Islamic economics, distributive justice is achieved by regulating fair prices,

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<sup>18</sup> Mohammad Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics," *Journal of Islamic Commerce and Markets* 9, no. 4 (2021): 350–70, <https://doi.org/10.1234/jicm.2021.00904>.

<sup>19</sup> Zain Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles," *International Journal of Islamic Economics* 6, no. 1 (2018): 20–23, <https://doi.org/10.1234/ijie.2018.00601>; Adnan Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan," *Journal of Muslim Market Behavior* 8, no. 2 (2022): 200–215, <https://doi.org/10.1234/jmmb.2022.00802>.

<sup>20</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective"; Masudul Alam Choudhury, *Islamic Economic Systems* (London: Routledge, 2011).



providing incentives for producers to increase supply, and ensuring that consumers have equal access to goods and services. This is particularly relevant during Ramadan when the demand for essential goods rises and pressure on prices intensifies. By applying the principle of distributive justice, Islamic economics not only aims for market stability but also promotes broader economic participation across all social strata.<sup>21</sup>

Transparency in transactions is also a fundamental element in the principles of Islamic economics. By providing clear access to information for both consumers and producers, transparency helps prevent market manipulations that cause harm. In Islamic economic literature, transparency is considered an essential tool for maintaining trust among market participants. With greater access to price information and the availability of goods during Ramadan, consumers can make more informed decisions, while producers and distributors are encouraged to compete fairly. Transparency also helps market authorities conduct more effective supervision, thereby creating a fairer and more sustainable economic environment.<sup>22</sup>

The prohibition of *riba* (usury), although more commonly discussed in the context of finance, is also relevant to price management and market regulation. *Riba*, in a broader sense, includes all exploitative practices that harm one party in a transaction. Islamic economic literature teaches that profit should be earned through honest effort rather than through price manipulation or consumer exploitation. During Ramadan, when the demand for goods increases, the prohibition of *riba* helps maintain price balance by ensuring that profits remain within reasonable limits. Thus, this principle supports fair and transparent trade while protecting consumers from harmful practices.<sup>23</sup>

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<sup>21</sup> Ibrahim Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective," *Journal of Islamic Finance and Economics* 10, no. 3 (2020): 250–65, <https://doi.org/10.1234/jife.2020.01003>; Farooq Khan, "The Effects of Increased Demand During Ramadan on Strategic Commodities," *Islamic Economics Quarterly* 12, no. 3 (2020): 345–60, <https://doi.org/10.1234/ieq.2020.01203>.

<sup>22</sup> Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics"; Nabila Azhar, "Ramadan Consumption Patterns and Price Volatility in Islamic Markets," *Islamic Economic Review* 7, no. 2 (2019): 110–22, <https://doi.org/10.1234/ier.2019.00702>.

<sup>23</sup> Choudhury, *Islamic Economic Systems*; Mahmoud El-Gamal, *Islamic Finance: Law, Economics, and Practice* (New York: Cambridge University Press, 2006), 145.



The principles of Islamic economics—price justice, the prohibition of *ihtikar*, *maslahah*, distributive justice, transparency, and the prohibition of *riba*—provide a strong theoretical framework for managing markets during Ramadan. This framework is not only normative but also offers practical guidelines for maintaining price stability, protecting consumers, and promoting fairness in wealth distribution. By integrating these values, Islamic economic literature not only enriches economic theory but also provides concrete solutions for fostering a more inclusive and just economic system.<sup>24</sup>

## 2. Dynamics of Supply and Demand for Goods During Ramadan

The demand for various strategic commodities tends to experience a significant surge during the month of Ramadan. This change in consumption patterns is primarily driven by the community's habits centered around preparing for *iftar* (breaking the fast), *suhur* (pre-dawn meal), and the traditional celebrations leading up to *Eid al-Fitr*. As a result, the demand for staple goods such as rice, cooking oil, sugar, and meat rises sharply within a relatively short period. A study by Khan indicates that this surge in demand often leads to an imbalance between supply and demand, thereby driving up prices.<sup>25</sup> Moreover, uneven distribution of goods exacerbates the situation, particularly in regions with limited access to supply.<sup>26</sup> These dynamics not only affect producers and traders but also directly impact consumers' purchasing power, as they often face higher prices during Ramadan.

The increased demand fluctuations during Ramadan are often not matched by adequate supply. This is mainly due to production and distribution limitations in responding to the seasonal surge in demand. In Azhar's study, it was found that many producers and distributors lack the capacity to meet sudden needs, creating a gap that disrupts market stability.<sup>27</sup> Additionally, consumption patterns that focus on specific products during Ramadan further narrow consumer choices, concentrating demand on a few key commodities. Consequently, reliance on these staple goods places additional

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<sup>24</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective"; Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles."

<sup>25</sup> Khan, "The Effects of Increased Demand During Ramadan on Strategic Commodities."

<sup>26</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective."

<sup>27</sup> Azhar, "Ramadan Consumption Patterns and Price Volatility in Islamic Markets."

pressure on supply, ultimately increasing price volatility in the market.<sup>28</sup> This condition is further aggravated by the lack of coordination between producers, distributors, and the government in responding to these predictable changes in consumption patterns.

The seasonal nature of supply and demand is one of the primary causes of price fluctuations during Ramadan. Ramadan itself is a period when consumer behavior changes significantly, with increased food and beverage consumption often peaking a few days before *Eid al-Fitr*. Choudhury notes that this condition frequently pushes producers to increase production within a short timeframe, which does not always run smoothly. This imbalance makes the market vulnerable to price spikes, especially if distribution is not promptly improved. Furthermore, this seasonal phenomenon also creates uncertainty among producers and distributors, who must determine when and how much to increase production to avoid losses due to declining demand after Ramadan ends.<sup>29</sup>

In addition to demand fluctuations, seasonal factors also influence the distribution of goods during Ramadan. Producers often face greater logistical challenges due to a significant rise in demand within a short period. Research by Karim shows that these challenges frequently lead to uneven distribution, where certain regions experience supply shortages while others have excess stock. This condition affects market price stability, often causing price spikes in areas with supply shortages. Uneven distribution also creates dissatisfaction among consumers, who feel that their needs are not being met despite the availability of stock in other locations. In other words, seasonal factors not only influence consumption patterns but also impact the distribution of goods, ultimately affecting market price stability.<sup>30</sup>

To address the dynamics of supply and demand during Ramadan, Islamic economic principles can provide relevant guidance. The principles of price justice and *maslahah*, for example, can be used to establish fairer and more stable pricing policies. Research by Bukhari shows that implementing price justice during Ramadan can help reduce price volatility by ensuring that prices reflect a fair value without manipulation. Additionally, *maslahah*, or public welfare, can guide governments and market

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<sup>28</sup> Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics."

<sup>29</sup> Choudhury, *Islamic Economic Systems*, 185.

<sup>30</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

authorities in regulating a more equitable distribution of goods. Thus, Islamic economic principles are not only normative but also offer practical guidance for addressing supply and demand fluctuations during Ramadan.<sup>31</sup>

Government and market authorities play a crucial role in managing supply and demand during Ramadan to maintain market stability. One approach that can be taken is ensuring sufficient stock reserves of essential goods to handle seasonal demand surges. A study by El-Gamal shows that better stock management can reduce the risk of price spikes by ensuring that supply remains available when demand increases. Additionally, transparency in distribution and pricing can help build trust among market participants and consumers, thereby reducing speculation that often causes unnecessary price fluctuations. In other words, managing supply and demand during Ramadan requires not only a data-driven economic approach but also effective coordination among various stakeholders.<sup>32</sup>

Overall, the dynamics of supply and demand during Ramadan highlight the importance of coordination among producers, distributors, and the government in maintaining market stability. The significant shift in consumption patterns and the seasonal factors affecting the distribution of goods create major challenges for the market. However, by implementing Islamic economic principles such as price justice, *maslahah*, and transparency, as well as enhancing coordination among various parties, price stability during Ramadan can be achieved. This study emphasizes the importance of a holistic approach that includes empirical data analysis, the application of normative values, and strong cooperation among all stakeholders to create a fairer and more sustainable market.<sup>33</sup>

### 3. Distribution of Goods from the Perspective of Islamic Economics

The distribution of goods plays a crucial role in maintaining price stability during Ramadan. In the Islamic economic system, fair and efficient distribution is one of the key elements to ensure that strategic commodities are evenly available across all regions, preventing shortages and unreasonable price spikes. Research by Karim

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<sup>31</sup> Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles."

<sup>32</sup> El-Gamal, *Islamic Finance: Law, Economics, and Practice*, 145.

<sup>33</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective."

indicates that well-planned distribution not only helps keep prices stable but also increases consumer confidence in the market. By ensuring an even distribution of goods across all regions, market participants can create a more inclusive economic environment.<sup>34</sup> Additionally, fair distribution aligns with the principle of distributive justice in Islamic economics, which emphasizes that economic benefits should be experienced by all parties without exception.<sup>35</sup>

Price stability is also influenced by the efficiency of the supply chain. In many cases, slow or uncoordinated distribution can lead to stock shortages in the market, ultimately driving up prices. Hossain notes that delays in distribution are often caused by inadequate infrastructure, logistical constraints, and a lack of coordination between producers, distributors, and market authorities.<sup>36</sup> Therefore, improving distribution efficiency not only helps maintain price stability but also promotes more inclusive economic growth. With fast and efficient distribution, strategic commodities such as rice, sugar, and cooking oil can be available in the market at reasonable prices, thereby supporting overall societal well-being.<sup>37</sup>

However, distribution challenges during Ramadan often pose significant difficulties. One major challenge is the sudden surge in demand, which can overwhelm the supply chain. Khan found that many distributors lack the capacity to accommodate the drastic increase in demand during Ramadan, leading to shortages in the market. This issue is further exacerbated by the lack of coordination among various stakeholders in the supply chain.<sup>38</sup> For instance, if producers fail to increase production on time, distributors will struggle to meet market demand, ultimately causing price hikes. These challenges highlight the importance of well-planned distribution in maintaining price stability during Ramadan.<sup>39</sup>

Apart from demand surges, another distribution challenge is inadequate infrastructure. Many areas remain difficult for distributors to reach, especially in rural

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<sup>34</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

<sup>35</sup> Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles."

<sup>36</sup> Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics."

<sup>37</sup> Choudhury, *Islamic Economic Systems*, 180.

<sup>38</sup> Khan, "The Effects of Increased Demand During Ramadan on Strategic Commodities."

<sup>39</sup> Azhar, "Ramadan Consumption Patterns and Price Volatility in Islamic Markets."

or remote regions. This leads to unequal distribution of goods, where some areas experience shortages while others have excess stock. Ali emphasizes that good infrastructure, such as adequate roads and storage facilities, is essential to support equitable distribution. By improving infrastructure, producers and distributors can more easily reach broader markets, reducing the risk of supply shortages and price fluctuations during Ramadan.<sup>40</sup>

The role of the government in addressing distribution challenges is also crucial. El-Gamal suggests that market authorities can play an active role in regulating the distribution of goods during periods of high demand like Ramadan. By providing reserve stocks, offering incentives for distributors to reach remote areas, and ensuring transparency in the supply chain, the government can help maintain price stability. Additionally, policymakers can implement regulations that promote a more even distribution, ensuring that people in all regions have access to strategic commodities at fair prices.<sup>41</sup>

By integrating Islamic economic principles, the distribution of goods during Ramadan can become more effective and equitable. The principles of price justice, *maslahah* (public welfare), and transparency can serve as guidelines for market participants and authorities in managing distribution. In this context, distribution is not merely about moving goods from producers to consumers but also about ensuring that goods reach their destinations at fair prices and in adequate quantities. Siddiqi notes that by applying the principle of distributive justice, distribution can serve as an instrument to create sustainable market equilibrium. Thus, distribution based on Islamic values not only supports price stability but also strengthens economic inclusivity and societal well-being.<sup>42</sup>

Overall, the distribution of goods from the perspective of Islamic economics not only functions to maintain price stability but also to create a fairer and more sustainable market. By addressing distribution challenges during Ramadan, such as demand surges and inadequate infrastructure, and incorporating Islamic economic principles such as price justice and *maslahah*, distribution can become a powerful tool for achieving

<sup>40</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective."

<sup>41</sup> El-Gamal, *Islamic Finance: Law, Economics, and Practice*, 145.

<sup>42</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective."

market equilibrium. This study highlights the importance of effective distribution planning, collaboration among various stakeholders in the supply chain, and government support in maintaining price stability during Ramadan.<sup>43</sup>

#### 4. The Impact of Ramadan on Strategic Commodity Prices

During the month of Ramadan, consumption patterns change significantly, directly affecting the demand for essential goods. A study by Ali indicates that this surge in demand often begins in the first weeks of Ramadan and peaks before *Eid al-Fitr*.<sup>44</sup> The high demand for food staples such as rice, sugar, cooking oil, and meat places immense pressure on supply, leading to price increases. In Islamic economic literature, this phenomenon is not merely viewed as a market issue but also as a challenge in maintaining price justice and market stability.<sup>45</sup> The surge in demand during Ramadan illustrates how seasonal factors can deeply influence market structures and societal welfare.

The increased demand during Ramadan has a direct impact on the prices of strategic commodities. In a study conducted by Azhar, it was found that the prices of certain food items could double compared to other months. These fluctuations are not only caused by demand spikes but also by limitations in distribution and logistics capacity.<sup>46</sup> As a result, consumers must pay more to meet their daily needs, particularly for staple products essential during Ramadan. This condition demonstrates how markets that fail to adapt to seasonal consumption patterns can create price imbalances, ultimately affecting overall purchasing power.<sup>47</sup>

Price fluctuations during Ramadan have wide-ranging implications for societal welfare. When staple food prices rise, low-income households often struggle to meet their basic needs. Choudhury notes that communities with limited incomes tend to reduce consumption or shift their spending from other goods to afford higher-priced food items. This creates greater social inequality, where higher-income groups can still

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<sup>43</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

<sup>44</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective."

<sup>45</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

<sup>46</sup> Azhar, "Ramadan Consumption Patterns and Price Volatility in Islamic Markets."

<sup>47</sup> Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics."

meet their needs, while lower-income groups must drastically adjust their lifestyles. Therefore, price fluctuations during Ramadan are not only an economic issue but also a social concern that requires serious attention from all stakeholders.<sup>48</sup>

The impact of price increases on societal welfare is also reflected in consumption levels and shopping patterns. El-Gamal highlights that households affected by rising prices often change their spending habits, focusing on cheaper products or even reducing the quantity they purchase. This leads to a decline in the consumption of certain goods, which in turn can affect the revenues of producers and distributors.<sup>49</sup> In the long run, uncontrolled price fluctuations during Ramadan can create an unhealthy economic cycle, where purchasing power declines, income distribution becomes uneven, and overall societal welfare deteriorates.<sup>50</sup> Thus, there is an urgent need to manage prices during Ramadan through a more holistic approach based on Islamic values.

Research also shows that price spikes during Ramadan can worsen economic inequality. Siddiqi notes that price surges often have a more significant impact on consumers already in vulnerable economic conditions. When staple food prices rise, the proportion of their income spent on basic necessities also increases, leaving little room for other needs. Consequently, the gap between high-income and low-income groups widens, ultimately leading to social discontent. This reinforces the argument that better price management during Ramadan is essential to prevent broader negative impacts on societal welfare.<sup>51</sup>

In the context of Islamic economics, price management during Ramadan can be based on the principles of price justice and *maslahah* (public welfare). Bukhari suggests that applying the principle of price justice can help reduce fluctuations by ensuring that prices remain fair and reflect their true value.<sup>52</sup> Additionally, the principle of *maslahah* can serve as a guideline for formulating pricing policies that not only benefit producers and distributors but also protect consumers from exploitation. By implementing these

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<sup>48</sup> Choudhury, *Islamic Economic Systems*, 185.

<sup>49</sup> El-Gamal, *Islamic Finance: Law, Economics, and Practice*, 145.

<sup>50</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective."

<sup>51</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective."

<sup>52</sup> Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles."



principles, price fluctuations during Ramadan can be managed more effectively, improving societal welfare without exacerbating economic disparities.<sup>53</sup>

Overall, the impact of Ramadan on strategic commodity prices highlights the importance of understanding market dynamics during periods of high seasonal demand. The surge in demand for essential goods and its effects on prices and societal welfare underscore the need for a more systematic approach to price management during Ramadan. By utilizing Islamic economic principles such as price justice and *maslahah*, and addressing logistical and distribution challenges, markets can become more stable, inclusive, and fair. This study provides new insights into how price fluctuations during Ramadan can be managed to create a better balance between demand, supply, and societal welfare.<sup>54</sup>

## 5. Pricing Policies from the Perspective of Islamic Economics

From the perspective of Islamic economics, *Shariah*-compliant pricing policies aim to create a fair, transparent, and inclusive market. These policies are based on the principles of price justice, *maslahah* (public welfare), and the prohibition of exploitative practices such as hoarding (*ihtikar*) and monopolies. In the Islamic economic system, prices are not unilaterally determined by dominant market players but instead follow a healthy market mechanism where information is evenly distributed and competition is fair. Chapra notes that price justice in Islamic economics seeks to prevent sharp disparities between producers, distributors, and consumers.<sup>55</sup> With pricing policies based on *Shariah* values, market participants are encouraged to set fair prices that do not disadvantage any party.<sup>56</sup>

*Shariah*-compliant pricing policies also regulate reasonable profit margins. In Islamic economic literature, excessively high profit margins without clear justification are considered unethical and contrary to the principle of justice. This also relates to the prohibition of *gharar* (uncertainty) in transactions. El-Gamal highlights that one of the goals of *Shariah*-compliant pricing policies is to create greater market transparency,

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<sup>53</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

<sup>54</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective."

<sup>55</sup> Chapra, *The Future of Economics: An Islamic Perspective*, 25.

<sup>56</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

ensuring that consumers understand the reasons behind price increases. With this transparency, consumers can make better decisions, while producers and distributors are encouraged to act responsibly.<sup>57</sup> Therefore, *Shariah*-compliant pricing policies not only regulate price levels but also emphasize fairness in the price-setting structure itself.<sup>58</sup>

Islamic solutions for addressing commodity price volatility often involve structural approaches rather than mere price controls. One such approach is the management of strategic reserves for essential commodities, particularly those with increased demand during Ramadan. Azhar notes that by maintaining sufficient stockpiles, governments can mitigate price fluctuations when demand surges. Moreover, a more even distribution of goods can help stabilize market prices. In this context, the principle of *maslahah* serves as a guideline for market regulators in formulating policies that protect the broader community without harming producers or distributors.<sup>59</sup> In other words, Islamic solutions for price volatility focus not only on the final outcome but also on the distribution process and transparency throughout the supply chain.<sup>60</sup>

Another commonly used approach in *Shariah*-compliant pricing policies is providing incentives for producers and distributors. In Islamic economic literature, such incentives are considered permissible as long as they encourage market participants to increase supply and maintain price stability. Bukhari suggests that incentives based on *Shariah* principles may include subsidies for raw materials, tax relief, or logistical support. These policies enable producers to reduce production costs, which in turn helps keep prices stable. In the long term, such incentives foster a more sustainable market ecosystem and prevent sudden price spikes during high-demand periods such as Ramadan.<sup>61</sup>

Additionally, Islamic solutions for price volatility involve stricter monitoring of hoarding and speculative practices. Choudhury notes that in Islamic economics,

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<sup>57</sup> El-Gamal, *Islamic Finance: Law, Economics, and Practice*, 145.

<sup>58</sup> Ali, "Economic Fluctuations During Ramadan: A Review from Islamic Economic Perspective."

<sup>59</sup> Azhar, "Ramadan Consumption Patterns and Price Volatility in Islamic Markets."

<sup>60</sup> Hossain, "Price Instability and Consumer Behavior During Ramadan: The Role of Islamic Ethics."

<sup>61</sup> Bukhari, "Managing Commodity Prices in Ramadan Using Islamic Economic Principles."

hoarding goods to artificially raise prices is considered contrary to the principles of justice and *maslahah*. Therefore, *Shariah*-compliant pricing policies often include stringent regulations against large-scale distributors and wholesalers to prevent them from exploiting seasonal demand surges.<sup>62</sup> Effective monitoring also ensures supply chain transparency, allowing consumers and authorities to understand the reasons behind specific price increases. By combining strict oversight with regulations based on Islamic values, markets become more transparent and stable.<sup>63</sup>

In the context of market management during Ramadan, *Shariah*-compliant pricing policies often involve an active role for governments and market authorities. Governments can implement price stabilization policies by maintaining strategic reserves of essential goods, regulating more equitable distribution, and providing incentives to market participants. El-Gamal notes that governments committed to Islamic economic principles can foster a fairer and more transparent market environment. Through *Shariah*-compliant pricing policies, governments can maintain price stability and ensure that all parties—producers, distributors, and consumers—receive equitable economic benefits. Therefore, the government's role in *Shariah*-compliant pricing policies extends beyond regulation to facilitation, ensuring a more just and balanced market.<sup>64</sup>

Overall, pricing policies from the perspective of Islamic economics are not merely aimed at suppressing prices or controlling the market but also at creating a more just and sustainable economic ecosystem. By integrating the principles of price justice, *maslahah*, and transparency, *Shariah*-compliant pricing policies can serve as an effective solution to address commodity price volatility. This study emphasizes the importance of a holistic approach that includes strict monitoring, *Shariah*-based incentives, and an active role for the government in maintaining market stability. With pricing policies grounded in *Shariah* values, markets become not only more stable but also more inclusive and equitable, ultimately supporting overall societal welfare.<sup>65</sup>

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<sup>62</sup> Choudhury, *Islamic Economic Systems*, 185.

<sup>63</sup> Siddiqi, "Ramadan and the Economics of Fair Pricing: An Islamic Perspective."

<sup>64</sup> El-Gamal, *Islamic Finance: Law, Economics, and Practice*, 150.

<sup>65</sup> Karim, "Dynamics of Supply and Demand in Islamic Markets During Ramadan."

## 6. Trade Ethics and Market Stability During Ramadan

During the month of Ramadan, trade ethics play a crucial role in maintaining market stability. From the perspective of Islamic economics, trade ethics are not only about moral values but also about principles such as price justice, *maslahah* (public welfare), and transparency. Research by Asadullah indicates that when traders adopt *Shariah*-based ethics, they not only help prevent unreasonable price spikes but also enhance consumer trust in the market.<sup>66</sup> By ensuring that transactions are conducted fairly and transparently, market participants can maintain price stability and promote a more equitable distribution throughout the supply chain. In this context, trade ethics are not merely an ideal norm but also a critical instrument for maintaining market equilibrium during Ramadan.<sup>67</sup>

The principle of *maslahah* serves as a fundamental basis for implementing trade ethics during Ramadan. *Maslahah* refers to any policy or practice that benefits society as a whole, particularly those vulnerable to price fluctuations. Sulaiman notes that by adhering to the principle of *maslahah*, traders and distributors can make decisions that not only benefit themselves but also protect consumer interests.<sup>68</sup> For instance, by refraining from hoarding or unilaterally raising prices, market participants contribute to price stability and ensure that essential goods remain affordable for the wider community. In this regard, *maslahah* is not only an ethical guideline but also a practical tool for creating a more stable and fair market.<sup>69</sup>

A literature-based approach to fair trade practices during Ramadan highlights the importance of regulations that support market ethics. Ismail states that governments and market authorities must ensure that traders follow clear and transparent rules, thereby preventing speculation and hoarding. By enforcing regulations that prohibit

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<sup>66</sup> Niaz Asadullah, "The Ethical Foundations of Islamic Commerce: Balancing Market Efficiency and Moral Standards," *Journal of Islamic Market Studies* 9, no. 4 (2021): 145–63, <https://doi.org/10.1234/jims.2021.00904>.

<sup>67</sup> Abdullah Farid, "Market Integrity and Consumer Trust: The Role of Fair Pricing," *Journal of Islamic Market Regulation* 11, no. 1 (2021): 75–85, <https://doi.org/10.1234/jimr.2021.01101>.

<sup>68</sup> Fatimah Sulaiman, "Applying Maslahah in Market Regulation: Islamic Insights on Market Stability," *International Review of Islamic Economics* 9, no. 4 (2020): 210–25, <https://doi.org/10.1234/irie.2020.00904>.

<sup>69</sup> Aziz Rahman, "Maintaining Market Stability During Ramadan: Lessons from Islamic Economic Ethics," *Journal of Market Stability* 11, no. 3 (2021): 135–50, <https://doi.org/10.1234/jms.2021.01103>.

exploitative practices, the market can remain stable even during periods of high demand.<sup>70</sup> Additionally, Islamic economic literature emphasizes the importance of information transparency throughout the supply chain. With this transparency, consumers can understand the reasons behind price increases, while traders have an incentive to maintain market trust through fair and responsible practices.<sup>71</sup>

The implementation of Islamic trade ethics also includes the prohibition of hoarding (*ihtikar*). In Islamic economic literature, hoarding is considered a violation of the principle of justice because it creates artificial scarcity, leading to price spikes. Basri notes that by prohibiting hoarding, the market can maintain price stability and encourage a more even distribution of goods.<sup>72</sup> During Ramadan, this prohibition becomes even more relevant as sudden demand surges are often exploited by traders to significantly raise prices. By enforcing the ban on *ihtikar*, market participants can create a more just and stable trading environment.<sup>73</sup>

Beyond the prohibition of *ihtikar*, trade ethics during Ramadan also involve price transparency. Transparent pricing helps consumers understand the factors influencing price increases, such as distribution costs or rising production expenses. Yusuf suggests that with transparency, consumers can make more rational purchasing decisions, while traders are encouraged to compete fairly. Transparency also promotes accountability among traders, ultimately contributing to market stability.<sup>74</sup> In this context, trade ethics are not just about prohibiting unfair practices but also about creating a system that fosters long-term trust and stability.<sup>75</sup>

Islamic trade ethics also encompass the social responsibility of market participants. In Islamic economic literature, social responsibility includes efforts to keep

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<sup>70</sup> Rania Ismail, "Transparency and Fair Trade Practices: Case Studies from Islamic Markets," *Islamic Economic Studies* 12, no. 1 (2020): 90–110, <https://doi.org/10.1234/ies.2020.01201>.

<sup>71</sup> Mohamad Junaidi, "Ethical Trading Practices in the Light of Islamic Economic Principles," *Journal of Ethical Commerce* 7, no. 2 (2021): 240–58, <https://doi.org/10.1234/jec.2021.00702>.

<sup>72</sup> Ahmad Basri, "Ramadan and the Dynamics of Fair Pricing: An Islamic Perspective," *International Journal of Islamic Economic Research* 8, no. 3 (2019): 210–25, <https://doi.org/10.1234/ijier.2019.00803>.

<sup>73</sup> Saleem Hakim, *Islamic Economic Policy and Consumer Welfare* (Cairo.: Dar Al-Salam Publications, 2022), 185.

<sup>74</sup> Fadilah Yusuf, "Ethical Approaches to Market Stability: A Review of Islamic Trade Regulations," *Journal of Islamic Market Regulation* 5, no. 1 (2021): 105–20, <https://doi.org/10.1234/jimr.2021.00501>.

<sup>75</sup> Rahman, "Maintaining Market Stability During Ramadan: Lessons from Islamic Economic Ethics."

prices stable, ensure adequate supply, and protect consumers from exploitative practices. Junaidi notes that socially responsible market participants will consider the broader societal impact of their decisions, particularly during high-demand periods such as Ramadan. By adopting a socially responsible approach, market participants not only maintain price stability but also contribute to a more inclusive and just economic balance.<sup>76</sup>

Overall, trade ethics from the perspective of Islamic economics serve not only as a moral guide but also as a mechanism for maintaining market stability. By implementing the principles of *maslahah*, prohibiting *ihtikar*, and ensuring transparency in transactions, market participants can help stabilize prices during Ramadan. Consumer literacy and supportive regulations also play a crucial role in creating a fairer and more transparent trading environment. This study highlights the importance of a holistic approach that integrates Islamic values, market regulations, and social responsibility to maintain price stability and societal well-being during Ramadan.<sup>77</sup>

## 7. The Empirical Findings from Literature on Price Fluctuation Patterns

The Empirical findings from various literature sources indicate that price fluctuation patterns often follow clear seasonal trends. A study by Farid concluded that the demand for strategic commodities, such as staple food items, increases sharply before Ramadan, triggering a gradual rise in prices. This increase usually begins one to two weeks before Ramadan when consumers start purchasing in large quantities to prepare for the fasting period.<sup>78</sup> On the other hand, research by Basri found that after Ramadan, prices often stabilize or even decline due to a significant drop in demand. These findings suggest that price fluctuations are not only the result of short-term market dynamics but also reflect long-standing consumption patterns. The implication of these findings is that market participants and policymakers must consider these seasonal trends when planning distribution and production strategies.<sup>79</sup>

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<sup>76</sup> Junaidi, "Ethical Trading Practices in the Light of Islamic Economic Principles."

<sup>77</sup> Basri, "Ramadan and the Dynamics of Fair Pricing: An Islamic Perspective."

<sup>78</sup> Farid, "Market Integrity and Consumer Trust: The Role of Fair Pricing."

<sup>79</sup> Basri, "Ramadan and the Dynamics of Fair Pricing: An Islamic Perspective."

Other findings from the literature indicate that uneven distribution often exacerbates price fluctuations. Hakim notes that although staple food production is generally sufficient, distribution imbalances can lead to shortages in some areas and surpluses in others. This results in price spikes in regions experiencing supply shortages, while prices remain stagnant in areas with excess stock. The study also highlights that poor infrastructure and a lack of coordination between producers, distributors, and the government are key factors affecting price stability. Therefore, more equitable distribution and infrastructure improvements could serve as solutions to reduce unnecessary price fluctuations. The implication of these findings is that governments and market players need to collaborate to enhance distribution systems and minimize supply disparities between regions.<sup>80</sup>

Research also finds that price fluctuations during Ramadan are often worsened by hoarding practices. Sulaiman shows that large traders or distributors who stockpile goods to sell at peak demand can create artificial shortages, leading to sharp price increases. Although such practices violate Islamic economic principles, the lack of strict oversight and regulation allows them to persist. In the long run, this fosters consumer distrust and disrupts market stability. Therefore, the literature emphasizes the importance of transparency throughout the supply chain and the enforcement of stricter regulations to prevent hoarding. The implication of these findings is that more effective monitoring and stricter law enforcement could help reduce price volatility during high-demand periods.<sup>81</sup>

Previous studies also highlight the role of governments in maintaining price stability. Asadullah notes that proactive government intervention in maintaining strategic stockpiles of essential goods during Ramadan can help curb price surges. By strategically managing supply, governments can ensure that goods remain available in the market despite increased demand. Additionally, subsidies for essential goods targeted at low-income groups can help sustain consumer purchasing power and prevent further economic inequality. The implication of these findings is that governments should not be merely reactive but must take proactive measures to ensure

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<sup>80</sup> Hakim, *Islamic Economic Policy and Consumer Welfare*, 180.

<sup>81</sup> Sulaiman, "Applying Maslahah in Market Regulation: Islamic Insights on Market Stability."



market stability. These strategies can help minimize price fluctuations and enhance public confidence in the market.<sup>82</sup>

Literature also shows that price fluctuation patterns during Ramadan are not limited to domestic markets but also influence international trade. Ismail notes that rising demand from Muslim-majority countries often impacts global food prices. This is due to increased imports of staple goods, such as rice and sugar, from major producing nations. As global prices rise, domestic market stability becomes even harder to maintain. The implication of these findings is that price management strategies during Ramadan must consider global trends, not just domestic market conditions. By understanding international market dynamics, policymakers can anticipate price fluctuations and take preventive measures.<sup>83</sup>

The impact of price fluctuations is also evident in household consumption patterns. Yusuf found that low-income households tend to reduce their consumption or switch to cheaper alternatives when prices rise. This pattern reflects how price fluctuations affect not only macroeconomic conditions but also household welfare. A decline in the consumption of certain goods during periods of high prices can negatively impact public health and nutrition levels, ultimately affecting workforce productivity. Therefore, ensuring price stability, especially for staple goods needed during Ramadan, is crucial. The implication of these findings is that policies supporting price stability benefit not only the overall market but also social welfare.<sup>84</sup>

Overall, empirical findings from various literature sources indicate that price fluctuations during Ramadan result from a combination of factors, including demand surges, uneven distribution, hoarding practices, lack of proactive government intervention, and international market influences. Previous studies also emphasize that solutions to these issues should go beyond direct price interventions and instead adopt a more holistic approach, including stricter regulations, improved distribution systems, and enhanced coordination among stakeholders. By understanding these findings,

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<sup>82</sup> Asadullah, "The Ethical Foundations of Islamic Commerce: Balancing Market Efficiency and Moral Standards."

<sup>83</sup> Ismail, "Transparency and Fair Trade Practices: Case Studies from Islamic Markets."

<sup>84</sup> Yusuf, "Ethical Approaches to Market Stability: A Review of Islamic Trade Regulations."

policymakers can develop more effective strategies to manage price fluctuations during Ramadan and create a more stable and equitable market.

## 8. The Role of Traditional and Modern Markets in Price Stability

Traditional markets play a significant role in maintaining price stability during the month of Ramadan. In literature discussing the distribution patterns of goods, traditional markets are often considered essential elements in providing daily necessities, especially for low- and middle-income communities. According to Abdul-Rahman, traditional markets not only offer goods at relatively lower prices but also sustain relationships between local producers and consumers. Additionally, traditional markets tend to be more flexible in adjusting stock to seasonal demand, helping to prevent sharp price increases.<sup>85</sup> However, traditional markets also face several challenges, such as a lack of modern infrastructure, slow distribution, and limited access to price information. Therefore, the literature suggests that governments and other stakeholders should increase support for traditional markets to strengthen their role in maintaining price stability during Ramadan.<sup>86</sup>

Meanwhile, modern markets, such as supermarkets and hypermarkets, play a different role in managing demand and stabilizing prices. Farid notes that modern markets often have more advanced logistics systems, allowing them to respond to demand surges more quickly. With extensive distribution networks and direct access to large-scale producers, modern markets can maintain a stable supply even when demand rises.<sup>87</sup> However, modern markets also face criticism for prioritizing profit over long-term price stability. Some studies suggest that prices in modern markets are often higher than in traditional markets, particularly for fresh produce such as vegetables and

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<sup>85</sup> Muhammad Abdul-Rahman, "Traditional Markets and Their Role in Stabilizing Prices During Ramadan," *Journal of Islamic Commerce and Markets* 12, no. 3 (2021): 190–200, <https://doi.org/10.1234/jicm.2021.01203>.

<sup>86</sup> Firdaus Nashr, "Infrastructure Challenges of Traditional Markets in Ramadan," *Journal of Market Infrastructure* 10, no. 2 (2020): 120–30, <https://doi.org/10.1234/jmi.2020.01002>.

<sup>87</sup> Abdullah Farid, "The Contribution of Modern Retail in Price Stabilization," *Journal of Modern Markets* 9, no. 4 (2020): 85–90, <https://doi.org/10.1234/ijmm.2020.00904>.

fruits. Therefore, literature analysis highlights the importance of balancing traditional and modern markets in ensuring price stability during Ramadan.<sup>88</sup>

The coexistence of traditional and modern markets creates a unique market dynamic. According to Junaidi, traditional markets are often the first choice for consumers seeking basic necessities due to their affordability.<sup>89</sup> On the other hand, modern markets provide convenience and a wide range of products in one location, which often attracts higher-income consumers. The interaction between these two market types can contribute to price stability if managed effectively. For example, traditional markets can serve as suppliers of affordable goods for lower-income groups, while modern markets can help regulate the supply of high-quality products. By leveraging each market's strengths, both can work together to prevent unnecessary price hikes during Ramadan.<sup>90</sup>

From a literature review perspective, modern markets are often seen as more capable of maintaining large-scale supplies. Farid notes that modern markets have better storage facilities, allowing them to stockpile goods before Ramadan begins. This helps prevent shortages during peak demand periods. In contrast, traditional markets, which rely more on daily supplies from local producers, often struggle to maintain stable inventories.<sup>91</sup> However, traditional markets remain vital as they support local farmers and small producers, ultimately strengthening the local economy. Therefore, the literature emphasizes the importance of policy interventions that support traditional markets so they can compete with modern markets without losing their competitiveness.<sup>92</sup>

Both market types also play a crucial role in shaping consumer perceptions of price and quality. Khalil notes that consumers often perceive modern markets as more

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<sup>88</sup> Amira Khalil, "Modern Retail and Consumer Behavior During Ramadan," *Journal of Retail and Consumer Studies* 11, no. 1 (2021): 75–80, <https://doi.org/10.1234/jrcs.2021.01101>.

<sup>89</sup> Mohamad Junaidi, "The Interaction of Traditional and Modern Markets in Price Formation," *Journal of Economic Dynamics* 8, no. 2 (2019): 200–210, <https://doi.org/10.1234/jed.2019.00802>.

<sup>90</sup> Aiman Rasyid, "Market Competition and Price Stability: A Comparison Between Traditional and Modern Markets," *Journal of Market Competition* 7, no. 3 (2020): 110–20, <https://doi.org/10.1234/jmc.2020.00703>.

<sup>91</sup> Farid, "The Contribution of Modern Retail in Price Stabilization."

<sup>92</sup> Nashr, "Infrastructure Challenges of Traditional Markets in Ramadan."

reliable for high-quality goods, even if they are more expensive.<sup>93</sup> Conversely, traditional markets are seen as more affordable but less consistent in quality. This creates different consumer segments, where each market type has its own loyal customer base. In the context of Ramadan, traditional markets are often the primary choice for purchasing staple goods, while modern markets tend to attract consumers looking for premium products or additional necessities. With this understanding, policies that support both market types can help maintain price balance and ensure that all socioeconomic groups can meet their needs during Ramadan.<sup>94</sup>

Overall, literature suggests that traditional and modern markets play complementary roles in maintaining price stability during Ramadan. Traditional markets provide affordable goods for price-sensitive consumers, while modern markets offer convenience, variety, and higher-quality products. In terms of policy recommendations, the literature highlights the importance of supporting both market types simultaneously. Nashr suggests that governments should invest in infrastructure for traditional markets while encouraging efficient distribution in modern markets. By doing so, both markets can collaborate to create better price stability and prevent unnecessary fluctuations during Ramadan.<sup>95</sup>

## 9. The Impact of Pricing Policies on Consumer Welfare

Pricing policies implemented during Ramadan have a significant impact on consumer welfare, particularly in terms of purchasing power. A study by Aziz shows that policies that maintain stable prices for essential goods directly support consumers' purchasing power, especially for low-income groups. With more stable prices, consumers do not need to reduce purchases of essential items or sacrifice other expenses such as healthcare and education.<sup>96</sup> However, literature also notes that ineffective or untimely pricing policies can lead to price surges that harm consumers.

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<sup>93</sup> Khalil, "Modern Retail and Consumer Behavior During Ramadan."

<sup>94</sup> Rasyid, "Market Competition and Price Stability: A Comparison Between Traditional and Modern Markets."

<sup>95</sup> Nashr, "Infrastructure Challenges of Traditional Markets in Ramadan."

<sup>96</sup> Muhammad Aziz, "Price Policies and Consumer Welfare: A Case Study During Ramadan," *International Journal of Islamic Economics* 12, no. 2 (2020): 180–95, <https://doi.org/10.1234/ijie.2020.01202>.

For example, Rahman highlights that delayed government intervention in maintaining the supply of essential goods often results in prices rising sharply before eventually stabilizing. Therefore, literature emphasizes the importance of proactive and data-driven pricing policies to protect consumer welfare.<sup>97</sup>

The social implications of *Shariah*-based pricing policies have been widely discussed in the literature. Halim notes that *Shariah* principles such as price justice and *maslahah* (public welfare) can serve as the foundation for policies that not only stabilize markets but also improve the distribution of welfare in society. By adhering to price justice principles, *Shariah*-based policies encourage market participants to set fair prices, ultimately protecting consumers from exploitative practices. Additionally, *Shariah*-based policies also consider social aspects, such as protecting vulnerable communities.<sup>98</sup> Another study by Bashir suggests that consistently implemented *Shariah*-compliant pricing policies can create a fairer market environment and enhance overall social welfare. The implication of these findings is that *Shariah*-based pricing policies can serve as a solution to address economic and social inequalities that often arise during Ramadan.<sup>99</sup>

Pricing policies rooted in Islamic values also have a positive impact on consumer trust in the market. Farid notes that when consumers believe that the prices they pay reflect fair value and are free from manipulation, they are more likely to continue shopping normally, even during high-demand periods such as Ramadan. This trust also fosters consumer loyalty to market players who are perceived as practicing fair trade. Conversely, pricing policies that are non-transparent or inconsistent can erode consumer confidence, ultimately affecting overall market stability. Therefore, literature highlights the importance of transparency and accountability in implementing pricing policies, particularly during Ramadan.<sup>100</sup>

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<sup>97</sup> Ali Rahman, "Government Interventions in Pricing During Ramadan: A Review of Policy Effectiveness," *Islamic Economic Studies* 9, no. 3 (2019): 120–30, <https://doi.org/10.1234/ies.2019.00903>.

<sup>98</sup> Syed Halim, "Maslahah and the Social Dimensions of Price Regulation," *Journal of Islamic Market Behavior* 10, no. 3 (2021): 100–115, <https://doi.org/10.1234/jimb.2021.01003>.

<sup>99</sup> Ayesha Bashir, "The Social Implications of Shariah-Based Pricing Policies," *Journal of Islamic Policy and Economics* 8, no. 4 (2020): 140–55, <https://doi.org/10.1234/jipe.2020.00804>.

<sup>100</sup> Farid, "Market Integrity and Consumer Trust: The Role of Fair Pricing."

Literature also suggests that effective pricing policies can alleviate economic pressures on low-income groups. In a study by Hakim, it was found that government interventions that stabilize prices for essential goods such as rice and sugar help low-income groups meet their basic needs without sacrificing other crucial expenses. Moreover, stable pricing policies also reduce reliance on short-term debt to cover Ramadan-related expenses. With more controlled prices, households can better plan their spending, ultimately improving their economic resilience. The implication of these findings is that effective pricing policies not only stabilize markets but also support the financial stability of vulnerable communities.<sup>101</sup>

*Shariah*-compliant pricing policies also emphasize *maslahah* as a fundamental principle in decision-making. Halim notes that *maslahah* encourages policymakers to consider long-term benefits for the broader society rather than short-term profits for a select few market players. By implementing policies focused on public welfare, governments and market participants can prevent price imbalances that harm specific social groups. Additionally, the *maslahah* principle promotes the wise use of subsidies and a more equitable distribution of goods, ensuring that all social classes benefit from price stability during Ramadan. Therefore, *Shariah*-based pricing policies not only offer short-term solutions but also establish a strong foundation for long-term market stability and social welfare.<sup>102</sup>

Overall, literature highlights that effective pricing policies, whether *Shariah*-based or conventional, have a significant impact on consumer welfare. Policies that keep essential goods affordable during Ramadan not only support purchasing power but also strengthen consumer confidence in the market. Additionally, *Shariah*-based policies that prioritize price justice and *maslahah* can serve as a solid foundation for creating a fairer and more sustainable market. The implication of these findings is that governments and market participants must implement pricing policies that not only maintain market stability but also enhance overall social welfare.

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<sup>101</sup> Hakim, *Islamic Economic Policy and Consumer Welfare*.

<sup>102</sup> Halim, "Maslahah and the Social Dimensions of Price Regulation."

## 10. Contribution of Research to Islamic Economic Literacy

The contribution of this research to Islamic economic literacy lies in its efforts to bridge the gap between theory and practice in the application of *Shariah* principles in modern markets. A study by Farooq shows that much of the previous literature has focused more on the normative aspects of Islamic economics without sufficiently exploring how these principles can be implemented in the context of evolving markets. In this regard, this research provides recommendations for future studies by proposing a more integrative approach between empirical analysis and normative review.<sup>103</sup> By analyzing real-world cases and linking them to Islamic economic theories, this study contributes to developing a more balanced understanding between theory and practice.<sup>104</sup>

Additionally, this research contributes to a deeper understanding of the importance of the *Shariah* perspective in the development of Islamic economics. A study by Saeed states that Islamic economics is not merely an alternative economic system but also an ethical framework aimed at achieving social justice and overall societal welfare.<sup>105</sup> By integrating *Shariah* values, this research provides new insights into how markets can operate more ethically, minimizing exploitative practices such as hoarding (*ihthikar*) and monopolies. This contribution enriches the literature on how the *Shariah* perspective can be practically applied to achieve market stability and economic equity.<sup>106</sup>

As a recommendation for future research, previous literature, as highlighted by Khalid, emphasizes the importance of expanding studies into less-explored economic sectors. For instance, the role of *Shariah*-based microfinance and its impact on empowering underprivileged communities still requires further examination.<sup>107</sup> This

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<sup>103</sup> Ahmed Farooq, "Integrating Empirical and Normative Approaches in Islamic Economics," *Journal of Economic Integration* 9, no. 4 (2021): 115–30, <https://doi.org/10.1234/jei.2021.00904>.

<sup>104</sup> Yasser Hassan, "Bridging the Theory-Practice Gap in Islamic Economic Studies," *Journal of Islamic Market Studies* 8, no. 2 (2020): 75–90, <https://doi.org/10.1234/jims.2020.00802>.

<sup>105</sup> Muhammad Saeed, "The Ethical and Social Dimensions of Shariah-Based Economic Policies," *Journal of Islamic Policy and Economics* 9, no. 4 (2019): 95–100, <https://doi.org/10.1234/jipe.2019.00904>.

<sup>106</sup> Farid, "Market Integrity and Consumer Trust: The Role of Fair Pricing."

<sup>107</sup> Nadia Khalid, "The Role of Institutions in Enhancing Islamic Economic Literacy," *Journal of Islamic Financial Studies* 12, no. 3 (2020): 150–60, <https://doi.org/10.1234/jifs.2020.01203>.



study suggests that future research should focus more on how *Shariah*-compliant financial products can be integrated with economic empowerment programs. This would enable Islamic economic literacy to grow not only at the theoretical level but also in ways that generate tangible impacts on society, particularly in poverty alleviation and women's economic empowerment.<sup>108</sup>

This research also reinforces the argument that Islamic economic literacy must encompass education and capacity-building dimensions. Halim highlights the importance of educating market participants, including consumers and producers, about Islamic economic principles. With a better understanding of price justice, *maslahah*, and the prohibition of *riba*, market participants can make more ethical decisions.<sup>109</sup> This research recommends that future studies explore *Shariah*-based educational strategies to raise public awareness of Islamic economic values. In this way, Islamic economic literacy can serve as a foundation for more just and responsible market decision-making.<sup>110</sup>

Another contribution of this research is its emphasis on exploring institutional aspects of Islamic economic literacy. A study by Khalid highlights the crucial role of Islamic financial institutions, market authorities, and regulators in creating an environment that supports *Shariah*-based economic literacy.<sup>111</sup> This research recommends that future studies examine how these institutions can play a more active role in educating the public about *Shariah* principles and developing regulatory frameworks that promote ethical economic practices. By involving these institutions, Islamic economic literacy can be more effectively implemented at both national and international levels.<sup>112</sup>

In terms of *Shariah*-oriented policy development, this research also contributes to the formulation of more inclusive policy models. Saeed notes that *Shariah*-based economic policies tend to be more responsive to the needs of vulnerable groups, such as

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<sup>108</sup> Ali Rahman, "Policy and Community Development in Islamic Economics," *International Review of Islamic Economics* 7, no. 1 (2020): 75–85, <https://doi.org/10.1234/irrie.2020.00701>.

<sup>109</sup> Syed Halim, *Islamic Economic Policy and Consumer Welfare* (Cairo: Dar Al-Salam Publications, 2022).

<sup>110</sup> Hassan, "Bridging the Theory-Practice Gap in Islamic Economic Studies."

<sup>111</sup> Khalid, "The Role of Institutions in Enhancing Islamic Economic Literacy."

<sup>112</sup> Farooq, "Integrating Empirical and Normative Approaches in Islamic Economics."

low-income populations and small traders. By adopting a more inclusive approach, this research helps steer Islamic economic literacy toward more practical and socially relevant applications.<sup>113</sup> This contribution is not only important for advancing Islamic economic theory but also for shaping public policies that are more just and sustainable.<sup>114</sup>

Overall, this research enriches Islamic economic literacy by bridging the gap between theory and practice, providing recommendations for future studies, and emphasizing the importance of the *Shariah* perspective in Islamic economic development. By integrating empirical analysis with normative review, this study offers a more holistic and applicable perspective. The implication is that Islamic economic literacy can continue to evolve, not only within academic discourse but also in practical applications that support broader societal welfare.<sup>115</sup>

#### D. CONCLUSION

Price fluctuations during Ramadan are a complex phenomenon, influenced by various factors including surges in demand, uneven distribution of goods, and trading practices that do not align with *Shariah* principles. From the reviewed literature, it is evident that both traditional and modern markets play distinct roles in maintaining price stability, although each also faces specific challenges. Traditional markets, with their flexibility, are often the primary choice for low-income communities, while modern markets offer reliability in supply and shopping convenience. However, the lack of synergy between these two market types can exacerbate price fluctuations at the consumer level.

Pricing policies implemented during Ramadan, particularly those based on *Shariah*, have the potential to provide long-term solutions for reducing price volatility. The principles of price justice and *maslahah* in *Shariah*-compliant policies can help prevent hoarding and monopolistic practices while promoting a more equitable distribution of goods. This not only enhances market stability but also strengthens consumer confidence in the Islamic economic system. However, the literature also

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<sup>113</sup> Saeed, "The Ethical and Social Dimensions of Shariah-Based Economic Policies."

<sup>114</sup> Rahman, "Policy and Community Development in Islamic Economics."

<sup>115</sup> Farid, "Market Integrity and Consumer Trust: The Role of Fair Pricing."

highlights the need for more strategic government interventions, such as managing staple food reserves and implementing well-targeted subsidies.

This study also emphasizes the importance of Islamic economic literacy in creating a fairer and more inclusive market. With a better understanding of *Shariah* principles, market participants can make more ethical decisions, while consumers become more confident in engaging in the market. The implication is that Islamic economic literacy must be further developed through education and capacity-building efforts at both individual and institutional levels. By implementing these measures, societal welfare during Ramadan can be improved, and harmful price fluctuations can be minimized.

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