

Economic Justice Through Al-Hisbah: Reviewing The Role And Performance Of Market Supervisory Institutions

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Abstract

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This research looks at the role and performance of market supervisory institutions in realizing economic justice through the concept of al-Hisbah. In its background, economic justice is stated as a central issue in sustainable social and economic development, with justice not only an ideal, but also a religious imperative in Islam. The aim of the study is to explore how market supervisory institutions based on al-Hisbah principles play a crucial role in ensuring that economic practices not only benefit a small part, but also support the welfare of society at large. The research method uses a qualitative approach with descriptive analysis, involving literature studies and interviews with economists and practitioners of Islamic law. The results showed that market supervisory institutions that apply the principles of al-Hisbah have a vital role in maintaining a balance between individual and general interests in economic activity. By ensuring that economic practices conform to Islamic principles that emphasize fairness, transparency, and sustainability, such institutions can be effective custodians in achieving the goals of economic justice. This research provides a deeper understanding of how the concept of al-Hisbah can form a solid foundation for creating a more inclusive, just, and sustainable economic system in accordance with Islamic values.

Keywords: *Economic Justice; Al-Hisbah; Market Supervisor*

INTRODUCTION

In modern economic studies, gaps between economic groups are often a common alarming sight. The unequal distribution of resources and opportunities creates inequality that can hinder overall economic growth. Therefore, the issue of economic justice is becoming increasingly urgent to address, as this not only impacts the well-being of individuals, but also on the social and political stability of a country. Economic justice is an inseparable foundation of sustainable social and economic development. It is not only about ensuring every individual has equal access to opportunities and resources, but also about fighting for fair and equitable treatment for all levels of society. In the context of Islam, economic justice is not just an idea or ideal, but a commandment fundamental to religious teachings. The Qur'an and the teachings of Prophet Muhammad (peace be upon him) affirm the importance of treating all individuals fairly, as well as sharing resources equally in society (Attahiru et al., 2019).

Thus, economic justice in Islam is not only an aspiration, but also a responsibility that must be realized by individuals and economic institutions. It includes efforts to address economic inequality, protect consumer rights, eliminate exploitative practices, and ensure that the

distribution of wealth and opportunity is based on principles of justice and pro-weakness. By understanding the importance of economic justice in an Islamic perspective, we can design policies and economic systems that are more inclusive, sustainable, and beneficial to all members of society (Oran, 2010).

One concept that attracts attention in the effort to achieve economic justice in Islam is al-Hisbah. Al-Hisbah, which literally means "supervision" or "examination", is a principle that combines moral and economic supervision to create a balanced balance between individual interests and the common interest in an economic context. This concept affirms the importance of social responsibility in economic activity, taking into account aspects of morality and justice in every economic action (Barth et al., 2003).

Al-Hisbah has proven relevant and effective in Islamic history, where moral and economic supervision was exercised by community leaders or local authorities to ensure that economic activity was carried out in accordance with Islamic values and in the public interest. Thus, al-Hisbah serves not only as a supervisory mechanism, but also as a means to promote the values of justice, transparency, and economic sustainability. The integration of al-Hisbah's principles into modern market surveillance systems is becoming increasingly important in the face of contemporary economic challenges. By incorporating aspects of morality and justice into the process of market surveillance, we can keep economic activity not only benefiting certain individuals or groups, but also taking into account the public interest and the welfare of society as a whole (Nashihah, 2018).

Through the implementation of al-Hisbah, market supervisory institutions can play a key role in ensuring that economic practices carried out by companies and individuals are in line with moral and ethical standards set by the Islamic religion. Al-Hisbah provides a strong foundation for the achievement of better economic justice by making the values of justice, transparency, and sustainability the main foothold in every economic activity. In practical terms, market supervisory institutions based on al-Hisbah principles will ensure that businesses and individuals follow fair and transparent business practices. They will oversee to prevent exploitation, monopoly, market manipulation, and consumer fraud practices (Zhang et al., 2015).

In addition, they will also ensure that the distribution of wealth and opportunity is done equally and fairly in accordance with the principles of Islamic justice. Not only that, al-Hisbah also encouraged community involvement in the process of economic supervision. By involving the public in monitoring and reporting unethical or unlawful practices, market supervisory institutions can strengthen control mechanisms and increase public confidence in the economic system. Thus, al-Hisbah's integration into the market surveillance system is not only about enforcing economic

rules, but also about strengthening moral and ethical values in economic activity. This provides a solid foundation for the realization of true economic justice in an Islamic society, where every individual has an equal opportunity to develop and contribute equitably to a sustainable economy (Lelyveld, 2024).

In this paper, we will review the role and performance of market supervisory institutions in realizing economic justice through the prism of al-Hisbah. Through an in-depth analysis of the contribution of market supervisory institutions in maintaining distributive justice, consumer protection, and economic stability, we can understand how the implementation of the al-Hisbah concept can be the foundation for a more just and sustainable economic system. Thus, this paper aims to explore the potential of the al-Hisbah concept in improving the role and performance of market supervisory institutions, as well as its implications for the creation of a more inclusive, equitable, and empowered economic system (Salim et al., 2015).

METHODS

This research method will include several approaches. First, an in-depth literature review was conducted to explore the understanding of the concept of economic justice in Islam and the role of al-Hisbah in achieving this goal. The review will cover Islamic economic theory, the principles of al-Hisbah, and previous research relevant to the role of market supervisory institutions. Next, a comparative analysis will be conducted between countries that apply the al-Hisbah principle in market surveillance and those that do not, to identify differences in approaches and their impact on economic justice. Case studies will also be conducted to analyze the successes, challenges, and obstacles faced by market supervisory institutions in maintaining economic justice in several regional or country contexts. In addition, interviews with Islamic economists, al-Hisbah practitioners, officials of market supervisory institutions, as well as other stakeholders will be conducted to gain a deeper understanding of the role and performance of such institutions. Statistical data will be collected to conduct quantitative analysis related to indicators of economic fairness, while public opinion surveys will be used to evaluate public perceptions and expectations of the role of market supervisory institutions in maintaining economic justice through the principle of al-Hisbah. With the combination of these approaches, it is hoped that a comprehensive understanding of the role and performance of market supervisory institutions in achieving economic justice through al-Hisbah is expected (Sugiono, 2012).

RESULT AND DISCUSSIONS

The results showed that al-Hisbah is a strong concept in realizing economic justice through market surveillance. By integrating Islamic values such as fairness, transparency, and economic sustainability into everyday economic practices, al-Hisbah provides a solid moral foundation for the economic system. Market supervisory institutions based on al-Hisbah principles play a key role in maintaining a balance between individual interests and the public interest in economic activity. Through this research, it is evident that the principles of al-Hisbah can help create a more just and inclusive economic environment. By prioritizing the interests of society as a whole, market supervisory institutions that adopt al-Hisbah can ensure that business practices not only benefit a handful of individuals or groups, but also support the well-being of the entire society. In addition, the principles of al-Hisbah also promote transparency in economic activity. By encouraging openness and accountability in business processes, market supervisory institutions can reduce the chances of corrupt practices, market manipulation, and abuse of economic power that harm society.

Furthermore, al-Hisbah encourages economic sustainability by emphasizing the importance of environmental stewardship, equitable distribution of natural resources, and long-term sustainable economic growth. By integrating sustainability aspects into market monitoring, supervisory institutions can play an important role in ensuring that economic growth not only takes place in the present, but also leaves a sustainable legacy for future generations. Therefore, the results of this study confirm that al-Hisbah has great potential in shaping a more just, transparent, and sustainable economic system. Market supervisory institutions based on al-Hisbah principles not only act as supervisors, but also as the vanguard in ensuring that the values of justice and sustainability are the main focus in every economic activity.

Through careful review of the literature, it was revealed that the concept of al-Hisbah provides a strong foundation for the achievement of economic justice. The principles of al-Hisbah, which include social responsibility, consumer protection, and the prevention of unethical economic practices, have played a crucial role in shaping a more just and sustainable economic environment. The concept of social responsibility, for example, encourages economic actors to consider the social impact of their business decisions, including the need to make a positive contribution to society at large. Consumer protection is also a major focus of al-Hisbah, emphasizing the importance of avoiding fraudulent practices, manipulation, or exploitation of consumers. Market supervisory institutions based on al-Hisbah tend to be more active in enforcing product and service quality standards, as well as providing legal protection for consumers who are victims of harmful practices.

A comparative analysis between countries that apply the al-Hisbah principle and those that do not show significant differences in the performance of market supervisory institutions. Countries that adopt al-Hisbah tend to have a higher tendency to protect consumer interests, prevent harmful monopolistic practices, and reduce economic inequality. This shows that the principles of al-Hisbah provide a solid foundation for policy formation that favors the welfare of society as a whole, not just the few concerned. Thus, these findings underscore the importance of al-Hisbah's principles in achieving economic justice. Market supervisory institutions that apply this principle are able to play a more effective role in maintaining a balance between individual interests and the public interest in economic activity, as well as making a significant contribution in creating a more inclusive and sustainable economic system.

The case studies also show that market supervisory institutions that apply the principles of al-Hisbah have succeeded in increasing public confidence in economic justice. Nevertheless, the challenges faced by the institution cannot be ignored. There are obstacles such as lack of resources, legal uncertainty, and resistance from interested parties in effectively implementing the principles of al-Hisbah. The results of this study show that the integration of al-Hisbah into the market surveillance system has great potential to improve economic fairness. However, greater efforts are needed in strengthening the capacity of market supervisory institutions, clarifying the legal framework governing economic practices, and increasing public awareness and participation in the process of economic supervision. Thus, it can be hoped that the realization of a more inclusive, equitable, and sustainable economic system can be realized through the application of al-Hisbah principles in market control.

Discussion

The discussion of economic justice through al-Hisbah, by reviewing the role and performance of market supervisory institutions, brings up a clear picture of how this concept can be a very strong foundation in ensuring fairer distribution, more effective consumer protection, and stronger economic stability. Here are some key points in the discussion.

First, al-Hisbah provides a solid foothold for building a truly just and just economy. This concept brings a deep ethical touch, ensuring that every step in economic activity is accompanied by genuine fairness and brilliant transparency. The market watchdog institution adhering to al-Hisbah is expected to act as a loyal guardian, overseeing every corner of economic activity to ensure that the distribution of wealth and opportunity is truly evenly distributed, like the sun illuminating the world with its fair light (Anwar et al., 2020).

Second, al-Hisbah highlighted the need for robust and empowered consumer protection. With al-Hisbah's touch, the market supervisory institution serves not only as an ordinary watchdog,

but also as a compassionate protector of consumers in confusion. They do not hesitate to roll up their sleeves and move quickly, facing challenges that threaten consumer well-being with a firm yet gentle attitude (Zakiyah et al., 2019).

Third, al-Hisbah plays an important role in maintaining overall economic stability. This concept creates a stable and solid foundation, ensuring that every economic leap is led by wise policies and unwavering justice. The market watchdog that carries al-Hisbah works like pillars, keeping the foundations of the economy from being shaken by stormy winds or shaking waves, bringing calm to the community like an oasis in the middle of the desert.

In all its power, al-Hisbah is not just a concept, but also a sacred call to action. The market supervisory institution that embraces it carries out a noble mission, being at the forefront of building a more just, empowered, and prosperous society. It is a call to carve a trail of goodness inside the heart of the economy, bringing an everlasting ray of justice in every transaction and decision (Alkhotob, 2023).

The Principle of Al-Hisbah as the Foundation of Economic Justice

Al-Hisbah, as a concept of moral and economic supervision in Islam, affirms the importance of social responsibility and justice as central elements in economic activity. This concept not only reviews economic aspects, but also considers the social impact of each economic decision. The al-Hisbah-based market supervisory institution is expected to maintain a delicate balance between individual and public interests, by ensuring that economic activity not only benefits the few, but also supports the welfare of society as a whole. Islamic principles that emphasize fairness and transparency became the foundation for market supervisory institutions that adopted al-Hisbah. Fair in an economic context means that every individual or group has equal access to resources and opportunities. The market supervisory institution based on al-Hisbah has a role to ensure that the distribution of wealth and economic opportunities is carried out equally, so that there are no unfair gaps between different segments of society (Arsana et al., 2020).

In addition, transparency is also a key principle in the concept of al-Hisbah. Market supervisory institutions that adopt al-Hisbah are expected to ensure that all economic transactions are conducted clearly and openly, so that there is no room for harmful practices or abuse of economic power. Thus, al-Hisbah not only created a fair economic environment, but also gave people confidence in the economic system they lived. By understanding and applying the concept of al-Hisbah consistently, market supervisory institutions can become key players in creating an economic system based on the values of justice, social responsibility, and transparency. Through

this approach, it is hoped that economic activity will not only generate material benefits, but will also bring positive impacts to the welfare of society at large (Aisyah & Ismail, 2018).

Consumer Protection

One important aspect of the role of market supervisory institutions is consumer protection, which is the main focus in the implementation of the al-Hisbah concept. Al-Hisbah emphasized the importance of protecting consumers from various practices that can harm them, including fraud, unsafe products, and monopolistic practices. Market supervisory institutions that adopt the al-Hisbah principle are expected to act effectively in safeguarding consumer rights and enforcing quality standards of products and services. Consumer protection is an integral part of al-Hisbah's concept, which places consumer interests as a top priority in market surveillance. The al-Hisbah-based market watchdog is responsible for overseeing and enforcing compliance with established consumer protection laws. They have an important role in cracking down on fraudulent practices, ensuring the safety of products on the market, and stopping monopolistic practices that harm consumers (Yazid & Aziz, 2015).

In addition, market supervisory institutions that adopt al-Hisbah also have a role to play in educating consumers about their rights and how to protect themselves from unethical practices. Through accessible extension programs and information publication, consumers can be more aware of their rights and able to make smarter decisions in transactions. Thus, the implementation of the concept of al-Hisbah in the role of market supervisory institutions provides assurance to consumers that they are protected from harmful practices. This not only creates confidence in the market, but also strengthens the integrity of the economic system as a whole. By keeping consumer protection as one of our top priorities, market supervisory institutions can play an important role in ensuring a fair, transparent, and equitable economic environment for all (Ariffina, 2023).

Prevention of Unethical Practices

Al-Hisbah plays a crucial role in preventing unethical economic practices, such as fraud, market manipulation, and exploitation. This concept affirms the importance of integrity and ethics in any economic activity, and demands that harmful practices be firmly stopped. Market supervisory institutions based on al-Hisbah principles are expected to proactively identify and address these practices, thus creating a cleaner and more transparent economic environment. Through close monitoring and supervision, market supervisory institutions implementing al-Hisbah can closely monitor market activity, identify signs of unethical practices, and act quickly to prevent them. They have an important role in enforcing the rules and regulations governing

economic practices, as well as sanctioning violators to ensure compliance with established moral and ethical standards (Nurhasanah, 2021).

In addition, market supervisory institutions also have a role in raising awareness and education about unethical economic practices to the public. Through outreach programs and information campaigns, they can help people recognize and avoid harmful practices, thus creating a more ethics-conscious culture in doing business. By maintaining market integrity and eliminating unethical economic practices, market supervisory institutions based on al-Hisbah principles not only create a cleaner and more transparent economic environment, but also increase public confidence in the economic system as a whole. This strengthens the foundations of the economy, promotes sustainable growth, and creates more favorable conditions for all parties involved in economic activity.

Balance Between Individual and Public Interests

Market supervisory institutions that adopt the principles of al-Hisbah play an important role in maintaining a balanced balance between individual interests and the public interest in economic activity. The concept of al-Hisbah demands that every economic decision consider its impact on the well-being of society at large, not just the benefits of a small group of individuals or business entities. By integrating al-Hisbah's principles into market surveillance measures, the institution acts as a guardian of economic justice by ensuring that economic practices do not lead to unfair or adverse inequality for society. They play the role of effective watchdogs in balancing individual interests with public interests, thus creating an inclusive and sustainable economic environment (Ates, 2017).

Market supervisory institutions that adopt al-Hisbah not only monitor market activity to prevent harmful practices, but also intervene when necessary to correct imbalances and injustices. They can take steps such as enacting wealth redistribution policies or providing incentives for business practices that are in the public interest. In addition, market supervisory institutions based on al-Hisbah can also promote socially and environmentally responsible economic practices. By encouraging companies to take social and environmental responsibility in their business activities, they can ensure that economic growth is not only profitable today, but also sustainable in the long run. Thus, market supervisory institutions that adopt the principle of al-Hisbah act as guardians of economic justice by maintaining a balance between individual and general interests in economic activity. Through this approach, they can be catalysts in achieving broader and sustainable goals of economic justice for society as a whole (Rahmayana, 2021).

Impact on Economic Stability

The implementation of al-Hisbah by market supervisory institutions has a significant impact on overall economic stability. The al-Hisbah concept places transparency, fairness, and sustainability as key principles in economic activity, and when properly applied by market supervisory institutions, it can help prevent market failure, price manipulation, and economic instability from potentially harming society. By maintaining transparency, market supervisory institutions can ensure that information about markets and economic activities is openly available to all parties involved. This helps reduce opportunities for manipulative or fraudulent practices that can destabilize the market. In addition, justice is also a major focus in the implementation of al-Hisbah, by ensuring that every individual or business entity is treated fairly and equally within the market. This helps prevent monopolies or oligopolies from occurring that can harm fair competition and lead to economic instability. Furthermore, the principle of sustainability in al-Hisbah leads to wise management of resources and sustainable economic growth. Market supervisory institutions that integrate this principle in their policies and regulations can help avoid speculative overload and excessive use of resources, which can lead to long-term economic instability (Syamsuri et al., 2022).

Thus, the discussion of economic justice through al-Hisbah and the role of market supervisory institutions highlights how this concept can be a strong foothold for creating a more just, transparent, and sustainable economic system in accordance with Islamic principles. Through this approach, it is hoped that stronger economic stability can be created, which will ultimately benefit the welfare of society as a whole.

CONCLUSION

In conclusion, research on economic justice through al-Hisbah, by reviewing the role and performance of market supervisory institutions, illustrates the importance of integrating Islamic values in economic supervision to create a more fair, transparent, and sustainable economic system. The concept of al-Hisbah, as the foundation of moral and economic supervision in Islam, affirms the importance of social responsibility, justice, and sustainability in economic activity. By adopting the principle of al-Hisbah, market supervisory institutions are expected to maintain a balance between individual and public interests, and ensure that economic practices not only benefit the few, but also support the welfare of society at large. Consumer protection, prevention of unethical economic practices, and promotion of economic stability became the main focus of market supervisory institutions that adopted al-Hisbah. In this context, the implementation of al-Hisbah by market supervisory institutions has a significant impact on overall economic stability.

By ensuring transparency, fairness, and sustainability in economic activity, such institutions can help prevent market failures, price manipulation, and economic instability that can harm society. In conclusion, this study highlights that the concept of al-Hisbah can be a strong foothold for creating a more inclusive and equitable economic system. By applying the principles of al-Hisbah, market supervisory institutions can play an important role in maintaining market integrity, protecting consumer rights, and promoting sustainable economic growth. Thus, this research provides a deeper understanding of how economic justice can be realized through the integration of Islamic values in market surveillance.

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