

Price Theory and Market Risk from an Islamic Economic Perspective: A Multidisciplinary Analysis

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Abstract: This study examines the conceptualization of price theory and market risk as the primary objects of analysis within the framework of Islamic economics. The research is driven by the problem of existing literature fragmentation, which often separates normative-theological values from technical economic applications. Consequently, the objective of this study is to provide a comprehensive multidisciplinary analysis that bridges these gaps. The research employs a multidisciplinary qualitative method, integrating theological, philosophical, sociological, and economic perspectives through a systematic literature review. The findings reveal that Islamic price theory, while acknowledging supply and demand mechanisms, is fundamentally rooted in the concept of tawhid, necessitating ethical oversight to eliminate market distortions such as ihtikar (hoarding) and ghishsh (fraud). Furthermore, the synthesis of ideas indicates that market risk management in Islam shifts the paradigm from risk transfer to risk sharing via mudharabah and musyarakah contracts to minimize gharar (uncertainty). The study concludes that achieving a fair price (al-si'r al-'adil) and collective well-being (falah) requires government intervention (ta'zir al-si'r) during moral failures. It is recommended that future research develops specific quantitative models to measure Sharia-compliant risks to address contemporary global market challenges.

Keywords: Islamic Economics; Market Risk; Multidisciplinary Analysis; Price Theory; Social Justice.

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1. Introduction

The market is a fundamental institution within the global economic system, serving as the primary mechanism for efficient resource allocation. (Sugden, 2026, pp. 2–12) In conventional economic discourse, the neoclassical framework assumes that markets operate optimally through the "invisible hand," underpinned by the behavioral foundation of *homo economicus*, which focuses on the maximization of individual utility and material gain. Fundamentally distinct from this view, Islamic Economics positions market activity as an arena of *muamalah* (social transactions) inextricably linked to the values of *tawhid* (divine oneness), the principle of *'adl* (justice), and integrity to achieve *falah* (holistic wellbeing).

Although literature regarding market philosophy and price theory in Islamic Economics has expanded rapidly, previous approaches have frequently been trapped in a fragmentation between normative formal legal perspectives (*fiqh muamalah*) and pure quantitative-positivistic economic approaches. The primary weakness of this fragmentation is its inability to provide a comprehensive understanding of the complexities of modern, digitalized market dynamics, while its strengths remain limited to reinforcing specific regulatory aspects (Marois et al., 2026, pp. 2–6).

The central problem identified in this research is the existing gap between classical theory and the practical requirements of the contemporary Islamic financial industry, particularly in navigating global volatility and market risks. As a solution, this study proposes a multidisciplinary approach that integrates theological, philosophical, sociological, and economic aspects to synthesize existing literature. The primary contributions of this research include: (1) the deconstruction of the theoretical foundations of the Islamic market, (2) an analysis of the integration of productive risk management (*risk sharing*) to mitigate speculation (*gharar*), and (3) the identification of risk management models that are resilient to crises. This article is structured systematically, beginning with a theoretical review and the methodology of literature synthesis, followed by a comparative analysis of neoclassical and Islamic price theories, and concluding with the formulation of future research directions regarding the integration of Sharia instruments within the digital market (Devereaux, 2025, pp. 455–473).

2. Literature Review

Philosophical Foundations and Market Mechanisms in Islamic Economics

In the perspective of Islamic Economics, the market is not merely a venue for material transactions but an institution deeply rooted in theological and moral dimensions. The following is a systematic explanation of the philosophy and primary principles underlying Sharia market mechanisms.(Juhro et al., 2025, pp. 83–85)

The Foundation of *Tawhid* and the Dimension of *Muamalah*

The philosophy of the market in Islamic Economics is anchored in the concept of *Tawhid* (the Oneness of God), which positions all economic activities as a manifestation of worship within the horizontal realm (*hablum minannas*). Theoretically, market activity is an integral part of *muamalah* (social transactions) that carries a moral obligation for its actors. Consequently, the market is viewed as an arena for the realization of ethical values aimed at creating a sustainable economic impact, transcending the mere achievement of allocative efficiency.(Asutay et al., 2022, pp. 913–921)

The Principle of *'Adl* (Justice) and the Prohibition of Distortion

Justice serves as a fundamental pillar in Islamic trade, ensuring an equitable exchange of value without marginalizing any party. Sharia economic law literature emphasizes that the market must be free from practices that distort justice, such as hoarding (*ihhtikar*), monopolistic practices, and all forms of fraudulent activities (*ghishsh*). Although such practices frequently emerge in market realities, the theoretical stance of Islamic Economics mandates ethical mitigation to protect the rights of all market participants.(Piernas López, 2026, pp. 3–4)

The Principle of *Falah* (Holistic Well-being)

Contrasting with conventional economics, which often focuses market objectives on profit maximization, Islamic Economics directs market goals toward the attainment of *Falah*. This concept of well-being is comprehensive, encompassing both material and spiritual prosperity for all levels of society. Thus, the success of a market mechanism is measured not only by growth figures but by the extent to which collective welfare is equitably distributed.(Asutay et al., 2023, pp. 327–331)

Natural Market Mechanisms and Ethical Intervention

Islamic Economics fundamentally recognizes the validity of supply and demand mechanisms in price determination. In alignment with the thought of Ibn Taymiyyah, prices formed through natural interaction without manipulation or unlawful intervention are considered just prices. However, this recognition of market freedom is limited and must be accompanied by strict ethical oversight to prevent information asymmetry and exploitation.(Samy ElDeeb et al., 2025, pp. 1–5)

Table 1. Comparative Aspects of Conventional Economics and Islamic Economics.

Aspects	Conventional Economics	Islamic Economics
Philosophical Foundation	Economic Rationality, Optimal Output	Ethics, <i>'adl, falah</i>
Price Intervention	Regarded as a distortion	Permissible in the presence of injustice or manipulation

Developments And Research Directions In Market Risk

Literature studies indicate that early research in Islamic Economics tended to focus on normative aspects and the prohibition of *riba* (usury) and *gharar* (uncertainty). However, recent multidisciplinary research has begun to shift toward a more detailed understanding of market risk within the Sharia framework.

The Concept of Market Risk

In conventional economics, market risk is defined as the potential for loss resulting from price fluctuations in financial instruments or commodities. In Islamic Economics, this risk is closely associated with the concepts of *gharar* (excessive uncertainty) and *maysir* (speculation/gambling). Recent research explores how Islamic contractual structures, such as *mudharabah* (profit-sharing) and *musyarakah* (partnership), transform market risk from a traded commodity as seen in conventional derivatives into a risk that is equitably shared among parties engaged in productive activities. (Gong et al., 2025, p. 11)

Based on the risk classifications mentioned above, risk is inherently present in both conventional and Sharia markets; therefore, it must be anticipated through robust risk management. It is essential to determine the level of risk during economic activities for instance, through risk-sharing mechanisms where risks are collectively borne. (Shaheen et al., 2024, pp. 3–4) This is particularly crucial when establishing contracts at the onset of a transaction, as many market participants, both sellers and buyers, do not yet fully comprehend this concept. For example, the application of *mudharabah* (profit-and-loss sharing) and *musyarakah* (partnership) contracts requires in-depth study, as many individuals and financial institutions lack a detailed and comprehensive understanding of their intricacies. Consequently, the market ecosystem becomes suboptimal, leading to the emergence of erroneous and persistent practices. (Kazak et al., 2025, pp. 3574–3576)

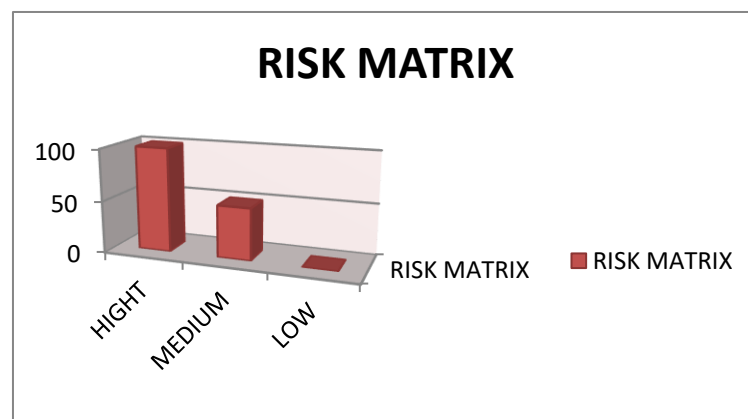


Figure 1. Conceptual Mapping of Market Risk.

Future Research Directions

Future research should focus on the development of quantitative models capable of measuring market risk within unique Islamic financial products risks that cannot be fully captured by conventional models (e.g., Sharia-compliant Value at Risk). Furthermore, empirical studies comparing the volatility of Sharia-compliant versus conventional markets are required, alongside sociological analyses regarding the perceptions of Muslim market participants toward market risk. (Yang et al., 2025, pp. 6–7)

Theoretical Implications

This literature review carries several significant theoretical implications: **a) Paradigm Shift:** It demonstrates that the market in Islam is not a neutral entity, but rather a structured moral institution. This fundamentally challenges the core assumptions of neoclassical economics regarding unbounded market efficiency. **b) Unique Intervention Model:** Islamic Economics proposes a distinctive model of government intervention, which is not predicated solely on market failure per se, but rather on moral failures within the market framework. **c) Holistic Risk Management:** It emphasizes that market risk management in Islam is inherently integrated with ethics, promoting risk-sharing mechanisms as opposed to the conventional practice of risk transfer.

3. Proposed Method

This study employs a qualitative design using a descriptive-analytical literature review approach. (Zhu & Rahman, 2025, pp. 3–5) The proposed method focuses on synthesizing literature regarding price theory and market risk through a multidisciplinary analysis, encompassing theological, philosophical, sociological, and economic perspectives. The research phases are executed systematically to integrate Islamic economic principles into a risk management framework. The workflow of this research is illustrated in Figure 2.1.

Algorithm/Pseudocode

As an alternative to explaining the systematic procedure of literature data processing, this study follows the logical steps summarized in Algorithm 1. This procedure ensures that every piece of literature utilized meets the established standards for relevance and academic quality. (Bayuo et al., 2025, pp. 2–8)

Algorithm 1: Systematic Literature Synthesis (SLS)

Input: Keywords "price theory", "market risk", "Islamic economics", "market intervention". Output: Synthesis of a risk-sharing-based risk management model.

1. Identification: Retrieve secondary data from academic journals, textbooks, and classical works (e.g., Ibn Taymiyyah).
2. Selection: Filter sources based on high relevance and recency, specifically regarding the integration of Sharia risk.
3. Mapping: Classify the literature into clusters: market philosophy, price theory, and risk management.
4. Data Reduction: Screen information to focus exclusively on the primary research questions.
5. Data Display: Present a comparison between conventional and Islamic economics using comparative tables.
6. Synthesis: Integrate the variables of *gharar* (uncertainty) and *maysir* (speculation) into the definition of market risk.
7. Conclusion: Formulate theoretical implications and identify research gaps.

Multidisciplinary Analysis Framework

Data analysis is conducted by integrating four primary lenses, formulated through the following logical equation to achieve *Falah* (well-being):

$$K_{\text{syariah}} = \int (T + F + S + E) \, dt \dots\dots\dots (I)$$

Where:

T: Theological Aspect (*Tawhid* and *Muamalah*)

F: Philosophical Aspect (Principles of '*Adl*' and '*Falah*')
 S: Sociological Aspect (Market participant interactions)
 E: Economic Aspect (Market mechanisms and price intervention)

Content Analysis and Comparative Analysis methods are employed to compare natural market mechanisms between neoclassical theory and Islamic economics, thereby identifying the convergence points for formulating a Sharia-compliant risk-sharing model.(Badaruddin et al., 2025, pp. 4–7)

Table 2. Systematic Literature Synthesis (SLS) Phases.

Phase	Action	Description
Input	Search Parameters	Keywords: " <i>price theory</i> ", " <i>market risk</i> ", " <i>Islamic economics</i> ", " <i>market intervention</i> "
Step 1	Identification	Retrieving secondary data from academic journals, textbooks, and classical works (e.g., Ibn Taymiyyah).
Step 2	Selection	Filtering sources based on high relevance and recency, specifically regarding Sharia risk integration.
Step 3	Mapping	Classifying literature into clusters: market philosophy, price theory, and risk management.
Step 4	Data Reduction	Screening information to focus exclusively on the primary research questions.
Step 5	Data Display	Presenting comparisons between conventional and Islamic economics using comparative tables.
Step 6	Synthesis	Integrating <i>gharar</i> (uncertainty) and <i>maysir</i> (speculation) into the definition of market risk.
Step 7	Conclusion	Formulating theoretical implications and identifying research gaps.
Output	Final Result	Synthesis of a risk-sharing-based risk management model.

Formatting of Mathematical Components

In the context of Islamic economics, the measurement of market risk frequently employs modified quantitative approaches. As an illustration, Eq. (1) below is utilized to calculate risk values that have been adjusted to Sharia principles, such as minimizing *gharar* (excessive uncertainty) and integrating risk sharing.(Huo et al., 2024, pp. 3–13)

Table 3. Analysis of Mathematical Components in Market Risk.

	Component Definition and Application	Sharia Contextualization
Eq. (1)	Sharia-compliant Value at Risk (VaR) model.	Integrates the principle of justice (' <i>adl</i> ') through risk distribution.
Variable y	Risk distribution coefficient.	Represents the implementation of <i>mudharabah</i> and <i>musyarakah</i> contracts.
$1 - y$	Remaining risk exposure after sharing.	Minimizes <i>gharar</i> by clearly defining risk responsibility between parties.
Objective	Quantitative risk mitigation.	Achieves holistic welfare (<i>falah</i>) by preventing exploitative risk transfer.

4. Results and Discussion

Research Instruments and Data Sources

This study employs a qualitative approach through a descriptive-analytical literature review. The primary software utilized for data management and citation processing is Zotero, ensuring adherence to international publication standards, supported by standard computing hardware for text processing. The research data consists of secondary data retrieved from various scholarly sources. These include international scientific journals such as *Humanities and Social Sciences Communications* and *Implementation Science* Islamic financial management textbooks,

and classical works of Islamic economic thought, particularly the contributions of Ibn Taymiyyah regarding market mechanisms.(Abbasi, 2025, pp. 3–5)

Research Results: A Multidisciplinary Analysis of Market Structure

Initial data analysis reveals that the market in Islamic economics is not merely a technical venue for supply and demand interactions but a structured moral institution.(Waqas et al., 2026, pp. 2–4) Unlike neoclassical assumptions of an amoral "invisible hand," the Islamic market structure is built upon four primary pillars:

1.

Theological: Economic activities are categorized as *muamalah* and a form of worship rooted in the concept of *tawhid* (monotheism).
2.

Philosophical: The ethical foundation of the market is based on the principle of ‘*adl*’ (justice) to prevent *ibtikar* (hoarding) and *ghishsh* (fraud).
3.

Sociological: Interaction among market participants aims to achieve *maslahah* (public interest) to minimize social distortions.
4.

Economic: Price mechanisms are recognized through the forces of supply and demand, provided they remain free from manipulation.

Comparative Analysis of Price Theory

The synthesis of the literature indicates fundamental differences between conventional neoclassical models and Islamic economic models, as summarized in the following table:(Zeytoon-Nejad, 2025, pp. 6–22)

Table 4. Fundamental Comparison of Price Theory.

Analytical Dimension	Neoclassical Theory (Conventional)	Islamic Economic Theory
Philosophical Foundation	Individual rationality and profit maximization	Ethics, justice (‘ <i>adl</i> ’), and well-being (<i>jalab</i>)
Price Mechanism	Determined by marginal utility and production costs	Influenced by utility, costs, ethical values, and welfare
Government Intervention	Viewed as a market distortion to be minimized	Permissible (<i>ta’zir al-si’r</i>) in cases of injustice or price manipulation

Discussion: Market Risk and Relationship to the Initial Hypothesis

Consistent with the initial hypothesis that Islamic economics can address literature fragmentation through a multidisciplinary lens, this discussion highlights a paradigm shift in risk management. Islamic perspective transitions from speculative approaches toward productive ones, emphasizing risk sharing rather than risk transfer.(Zafar, 2026, pp. 3–6) The analysis confirms that market risk in Islam is intrinsically linked to the mitigation of *gharar* (excessive uncertainty) and *maysir* (speculation). Key findings elaborated in this section include:

1.

Market Failure as Moral Failure: Price instability is viewed not only as a technical allocative issue but also as a result of the ethical failures of market participants.
2.

Necessity of Unique Quantitative Models: A significant gap exists between normative-philosophical theories and practical applications. Consequently, there is an urgent need to develop Sharia-compliant measurement tools, such as Shariah-compliant Value at Risk (VaR).

This discussion emphasizes that government intervention (*ulil amri*) is vital to ensure that prices remain at the level of *al-si’r al-’adil* (fair price) to achieve holistic well-being (*jalab*) (El Maknouzi et al., 2023, pp. 2–6).

Figures and Tables

Table 5. Aspects of Conventional and Islamic Economics.

Aspect	Conventional Economics	Islamic Economics
Philosophical Foundation	Rationality, profit maximization	Ethics, ' <i>adl</i> , <i>falah</i>
Price Intervention	Regarded as a distortion	Permissible in cases of injustice/manipulation
Price Determinants	Marginal utility, production costs	Utility, cost, ethical values, and welfare

Furthermore, the research methodology employed to synthesize this qualitative literature is outlined in Table 6.

Table 6. Summary of Key Methodological Components.

Component	Detailed Explanation	Related Source
Research Type	Qualitative with a Literature Review design.	Nevedal
Approach	Multidisciplinary: Integrating theological, philosophical, sociological, and economic aspects.	Nevedal
Primary Data	Secondary Data: Scientific journals, books, Sharia finance modules, and classical texts.	Corrao

Regarding price mechanisms, Fig. 1 (if referring to the market risk concept) illustrates how market risk is anticipated within the Sharia ecosystem. A comparative analysis of price dimensions is further detailed in Table 7.

Table 7. Price Comparison.

Dimension of Analysis	Neoclassical Theory (Conventional)	Islamic Economic Theory
Philosophical Basis	Individual rationality and profit maximization.	Ethics, justice (' <i>adl</i>), and welfare (<i>falah</i>).
Price Mechanism	Determined entirely by marginal utility and production costs.	Influenced by utility, cost, ethical values, and public interest.
Government Intervention	Viewed as market distortion to be minimized.	Permissible (<i>ta'zīr al-si'r</i>) if injustice or price manipulation occurs.

Comparison

The philosophical foundation of the Islamic market is rooted in the concept of tawhid, where economic activities are regarded as a form of muamalah that embodies moral elements and aims to achieve *falah* (material and spiritual well-being). In contrast to the conventional neoclassical model that assumes perfectly efficient markets, Islamic price theory acknowledges the mechanisms of supply and demand while necessitating strict ethical oversight to prevent injustices such as hoarding (*ihtikar*), monopolies, and fraud (*ghishsh*).

Table 8. Price Comparison.

Dimension of Analysis	Neoclassical Theory (Conventional)	Islamic Economic Theory
Philosophical Basis	Individual rationality and profit maximization.	Ethics, justice (' <i>adl</i>), and welfare (<i>falah</i>).
Price Mechanism	Determined entirely by marginal utility and production costs.	Influenced by utility, cost, ethical values, and public interest.

Dimension of Analysis	Neoclassical Theory (Conventional)	Islamic Economic Theory
Government Intervention	Viewed as market distortion to be minimized.	Permissible (<i>ta'zir al-si'r</i>) if injustice or price manipulation occurs.

Regarding market risk, this research indicates a paradigm shift from risk transfer—common in conventional derivative markets—to risk sharing through productive contracts such as *mudharabah* and *musyarakah*. This approach aims to minimize elements of *gharar* (excessive uncertainty) and *maysir* (speculation). The conceptual mapping of market risk is illustrated in Fig. 1, which highlights the necessity of risk management to anticipate fluctuations in both conventional and Sharia systems.

Table 9. Summary of Key Methodological Components.

Component	Detailed Explanation	Related Source
Research Type	Qualitative with a Literature Review design.	Nevedal
Approach	Multidisciplinary: Integrating theological, philosophical, sociological, and economic aspects.	Nevedal
Primary Data	Secondary Data: Scientific journals, books, Sharia finance modules, and classical texts.	Corrao

The study concludes that future research must bridge the gap between normative-philosophical aspects and practical applications, particularly by developing unique quantitative models to measure the risks of Sharia products. This is essential to address global market challenges while maintaining the integrity of the Islamic economic ecosystem.

5. Conclusions

This research concludes that the philosophy of the market and price theory in Islamic Economics provide a fundamental framework that differs significantly from the conventional neoclassical perspective. The market in Islam is not merely a technical mechanism for resource allocation but a moral institution grounded in the principles of *tawhid* (divine oneness), *'adl* (justice), and *falah* (holistic well-being). The primary findings indicate that while natural market mechanisms through supply and demand are recognized, government price intervention (*ta'zir al-si'r*) is permissible as a response to moral failure and market manipulation to ensure a fair price (*al-si'r al-'adil*).

The synthesis of this research proves that the integration of theological and philosophical aspects supports the argument that the Islamic market must be ethically supervised to prevent unjust practices such as hoarding (*ihtikar*), monopolies, and fraud (*ghishsh*). Regarding market risk management, there is a paradigm shift from risk transfer to risk sharing through productive contracts such as *mudharabah* and *musyarakah* to minimize elements of *gharar* (excessive uncertainty) and *maysir* (speculation).

The implications of these findings contribute to knowledge regarding more resilient risk management, where market risk is transformed into shared risk among parties involved in productive activities. This challenges the basic assumptions of neoclassical economics regarding unlimited market efficiency by offering a structured model of a moral institution.

Nevertheless, this study notes limitations in the form of a gap between normative-philosophical aspects and practical industrial applications, as well as limited public understanding of the technicalities of Sharia contracts. Therefore, it is recommended that further research focus on the development of unique quantitative models, such as Sharia-compliant Value at Risk, and conduct empirical studies on the resilience of Islamic financial instruments against global market volatility.

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