

Sharia People's Trade Market as a Solution to Transform the Halal Business Axis of the Community in Indonesia

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Abstract: This research aims to design and propose a futuristic Islamic Economic idea in Indonesia namely sharia society market. This research was complied using descriptive qualitative method with causal comparative and development manner. This research result demonstrates the design model of sharia society market in terms of concept and application. This idea organizes several dimensional approaches such as sharia, fiqh, economic, and anthropology. The Sharia Society Market has prepared as a revolution in the halal real sector business axis of society in Indonesia.

Keyword: Islamic Economic; Descriptive Qualitative; Design Model.

Abstrak: Penelitian ini bertujuan untuk merancang dan mengusulkan gagasan Ekonomi Islam futuristik di Indonesia bernama pasar dagang rakyat syariah. Penelitian ini disusun dengan metode deskriptif kualitatif berpola kausal komparatif dan pengembangan. Hasil penelitian mendemonstrasikan model rancang bangun pasar dagang rakyat syariah dalam tataran konsep dan aplikasi. Gagasan ini menata beberapa pendekatan dimensional seperti syariah, fikih, ekonomi, dan antropologi. Pasar Dagang Rakyat Syariah disiapkan sebagai revolusi poros bisnis sektor riil halal masyarakat di Indonesia.

Kata Kunci: Ekonomi Islam; Deskriptif Kualitatif; Rancang Bangun.

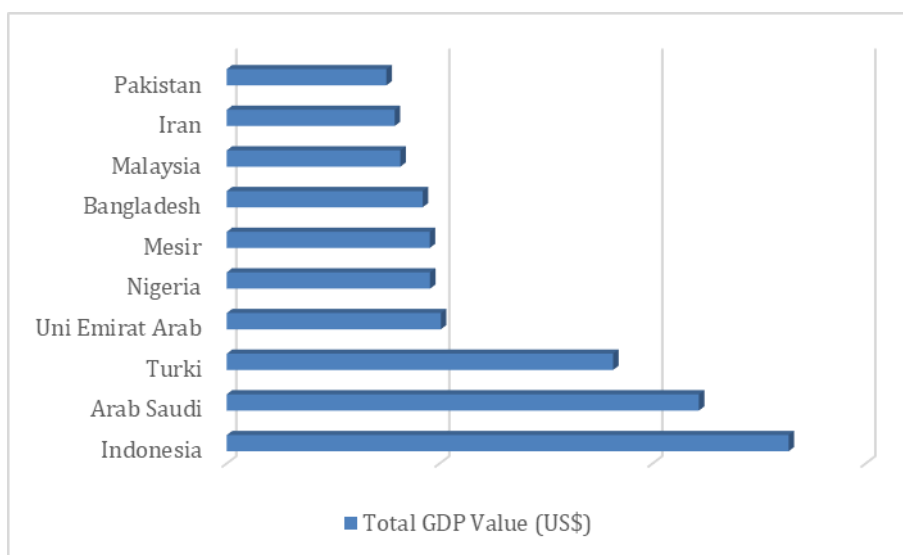
A. Introduction

Economics has been able to maintain its existence as the most popular topic of conversation from ancient times to the present because the study of historical observation of the rise of a nation and state (especially the third world era) shows that the progress of science, technology, and economics has a very significant influence on the progress of the civilization of the country (Rahardjo, 2015). Every economic activity and decision-making by humans is interpreted as not limited to the importance of meeting the needs of life in order to achieve a proportional level of utility, but it can be interpreted by the motives and values that are contained in the entire process. Economic activities and decision-making by humans are inseparable from their own human characteristics which reflect the extent of their understanding of the meaning of their own life (Yuliadi, 2007). The description shows the importance of Islamic economics and the science and system of Islamic economics to the realization of a solid socio-economic order in society.

Islamic Economics is interpreted as a science designed to radicalize the inequality of access and distribution of economic and financial resources in order to provide a balanced level of utility in society, so that every human being can carry out his responsibilities well (Hasanuzzaman, 1984). The Islamic Economic System is also interpreted as a part of the existence of human life that is integral and comprehensive in order to integrate the teachings of Islamic shari'a into economic activities and decision-making (Naqvi, 1994). Both have a mission to maintain the balance of the economic cycle in society at a sustainable and equitable level.

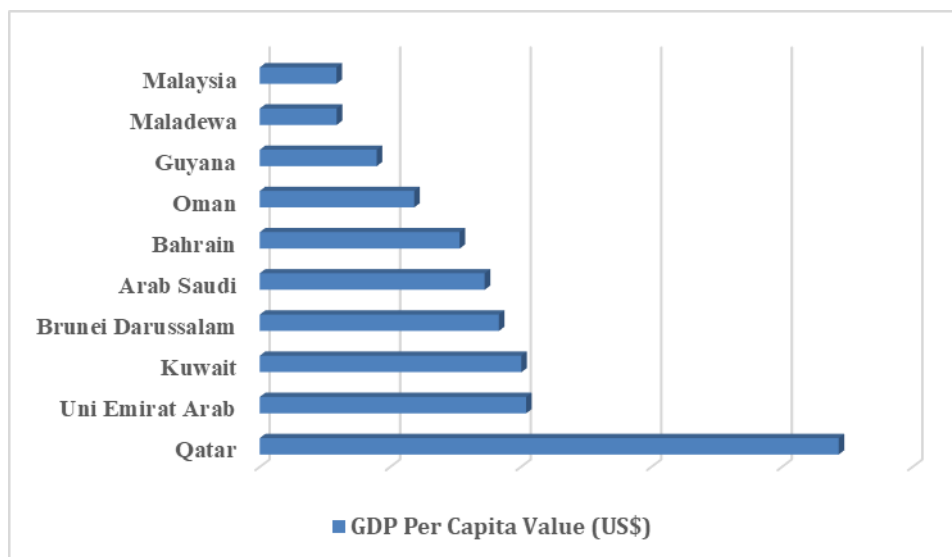
Islamic economics offers great potential for solving systemic problems in developing economies such as Indonesia, namely the wrong adoption of economic development concepts and applications. The development of Islamic Economics in Indonesia itself has entered the discourse phase because Islamic Economics has entered the stage of institutionalization and regulation which further strengthens its influence. Indonesia is the country with the largest total GDP contribution among all the member

countries of the Organization of Islamic Cooperation (OIC). This finding can be said to be reasonable because Indonesia's population and territory aspects outperform other OIC member countries.



**Figure 1 : Top 10 OIC Member States
with the Largest Total GDP in 2022**
Source : World Bank, (2025)

The deviation that occurred was that Indonesia was actually less competitive than other OIC member countries in terms of GDP per capita contribution where Indonesia was not in the top 10 list. This can happen because the growth rate and productivity of the Muslim population in Indonesia are not strong enough to control the rate of GDP per capita. This paradox needs to be reviewed in terms of the nominal sector and the real sector in the framework of the Indonesian economy.



**Figure 2 : Top 10 OIC Member States
with the Largest GDP Per Capita in 2022**
Source : World Bank, (2025)

The people's market is the best representation of the harmonization of the nominal and real sectors raised in this study. The people's market is defined as a segmentation of a certain area where buyers and sellers meet directly or indirectly to carry out the transaction process of various types of goods and/or services with a price bargaining mechanism (Kemendagri RI, 2017). The people's market can reflect the original pattern of the Indonesian economy, which has been the main pillar of the people's economy for many years. This research aims to design and introduce the idea of a futuristic and constructive Islamic Economy in Indonesia called the sharia people's trade market. This idea will show the philosophical attachment between Islamic Economics and the people's economy, so that the vision of realizing Indonesia's economic independence and the mission of empowering the people's economy is achieved. This idea was prepared as a strategic instrument in the framework of the revolution in the adoption of the concept and application of economic development in Indonesia, as well as a key momentum for the revival of Islamic Economics in Indonesia.

B. Research Methods

The types and research approaches applied to this writing are exploratory research and qualitative research. Exploratory research is defined as a type of research that aims to generate new insights and solutions to solve new problems encountered in social reality (Narbuko & Achmadi, 2012). Qualitative research is defined as a research approach that aims to respond to problems that require a comprehensive understanding in the corridor of reasonable and natural procedures according to social realities (Moleong, 2005).

The research information sources applied to this study consist of primary, secondary, and tertiary sources. Primary sources are defined as sources of information that are binding on the issue to be investigated in the form of reference are the Qur'an and Al-Hadith. Secondary sources are defined as sources of information that function to complement the informative reviews provided by primary sources in the form of references such as textbooks and previous research. Tertiary sources are defined as sources of information that serve to enrich informative reviews provided by primary and secondary sources with the form of reference being encyclopedias and the internet.

The information collection method applied in this study is literature study research because its preparation depends on the availability of adequate literature materials and the reliability of collecting and sorting information about the research theme raised. Literature study research is defined as a series of flows and processes about the activity of collecting library data to then be read, recorded, recorded, and processed (Zed, 2008). The information analysis method applied in this study is descriptive research. Descriptive research is defined as a set of data or information analysis techniques that focus on compiling a mechanism for compiling insights around the research theme raised.

C. Results And Discussion

The Basic Concept of the Sharia People's Trading Market

All forms of economic activity and decision-making by humans have always evolved over time. Changes that are accommodated by the readiness of economic resources and measurable risk management can actually give birth to a new life order with a high level of collective welfare. The existence of a discipline is required to be able to take advantage of the key momentum behind the changes in various aspects of human life so that the new life order that is created maintains its philosophical characteristics according to the principles of local wisdom and local culture, so that every element of society can enjoy its benefits in a sustainable manner.

Indonesia is a great nation and country that is blessed with a diversity of resources that make it proven to be at least able to survive through every cycle of world crisis. Indonesia has many nominal sector variables and real sectors that can be relied on as the locomotive driving the wheels of the national economy, one of which is the people's market. The rapid development of the times must require the people's market to be able to adapt in order to maintain its historical existence as the main axis of business with a people's economy philosophy, therefore the people's market revitalization program is a must. Revitalization was carried out on the structural and operational foundation of the people's market.

The sharia people's trade market is a futuristic and constructive idea as a result of the strategic manifestation of the Islamic Economy which was prepared as the axis of the halal business of the community in Indonesia. The sharia people's trade market has a design design that explains the basic concept of designing and developing ideas. The design and construction of the sharia people's trade market consists of 4 approaches to adoption as the basis for the actualization of basic concepts, including cultural, economic, Islamic shari'a, and information technology approaches.

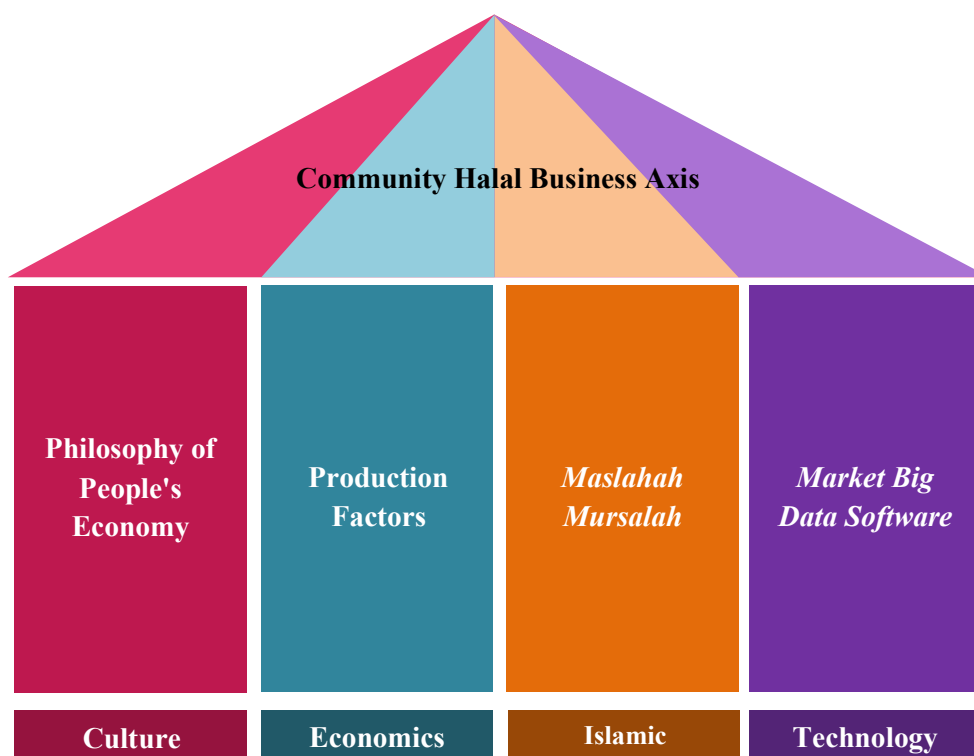


Figure 5 : Plan to Build a Sharia People's Trading Market

Source : Author's (Processed), (2025)

The cultural approach carried out in the design of the sharia people's trade market is a philosophy of people's economy that is firmly rooted in the mechanism of the people's market is maintained as a characteristic of the idea. The economic approach carried out in the design of the sharia people's trade market is the key arrangement of land, workers, and capital to maintain business circulation in the people's market. The shari'a approach carried out in the design of the sharia people's trade market is the integration of contemporary muamalah fiqh and ushul fiqh into the structural and operational framework of the people's market as a contextual guideline. The information technology approach carried out in the design of the sharia people's trade market is the

integration of vital information technology devices such as market big data software into the people's market mechanism as a means of supply chain cycle protection.

Sharia People's Trading Market as an Alternative

The proposal of the sharia people's trade market as an innovation of the people's market revitalization program in Indonesia is relevant to a number of records of aspirations for the revitalization of the people's market in Indonesia from various research circles. The people's market is said to have grown and developed rapidly in Indonesia recently, but the development of the modern market coupled with the culture of shopping in e-commerce can be a serious challenge for the people's market, therefore the government is asked to prepare a quality people's market revitalization program (Mangeswuri & Purwanto, 2010). The fate of the people's market as the main distribution channel for the local community's agricultural crops is in a complicated problem, while the contribution of the modern market to the growth of the retail industry is enormous for the growth of modern retail consumption (Gani, 2018). The problems behind the entire series of people's market business activities are the arrangement of the environment, vehicle parking areas, and local traffic flows that are still not neat which makes the people's market revitalization program based on local wisdom an absolute necessity (Wijayanto & Rani, 2024). The people's market is one of the pillars of the crucial national economy because it involves many joints of people's lives, but it actually risks triggering the creation of large economic disparities in society if it is not given an adequate touch of innovation (Satriawan & Abdillah, 2011).

The sharia people's trade market is present as a form of high commitment to Islamic Economics to bring change and impact to society. This idea was inspired by the birth of 2 monumental events of the Islamic Economic revolution in Indonesia. The first event is the rise of the people's economy through the resilience of micro, small, and medium enterprises. The second event is the massive adoption of the Islamic financial system through Islamic financial institutions. The relationship between the two has contributed to introducing the concept of distributive justice (Amalia, 2009).

The association of contemporary Muslim economists offers an alternative called the basic concept of a social market economy. This alternative contains the idea of a market system that is fenced by positive and normative laws and is guaranteed to be the basis of the principles of global business ethics for the achievement of distributive justice. Islamic economics, which is often dubbed jurisprudence economics, is a market economic system that is protected by a combination of moral and spiritual values with the essence of its scientific designation, namely distributive justice.

Islamic economics has proven its reliability according to the realistic and historical record of the transition of Indonesian civilization. The non-sharia-based economic and financial sectors collapsed during the 1987 and 1998 monetary crises where large conventional-based banks had to be injected with BLBI incentives due to the destructive effects of negative spreads. The Islamic economic and financial sector can actually survive and develop rapidly, even Islamic financial institutions can be relied on to become effective and efficient intermediary institutions. The sharia people's trade market offers bright prospects to continue the tradition of successful innovation in community economic empowerment in Indonesia because the approach of the sharia people's trade market in the previous presentation is able to maintain the resilience of its existence in navigating economic globalization as well as Islamic financial institutions.

Strategic Development Model in the Sharia People's Trade Market

The sharia people's trade market was introduced as a people's market revitalization program based on the values and principles of the first Islamic Economy in Indonesia. The strategic stages that have been prepared for the implementation of the sharia people's trade market consist of: 1) Market concept and theory studies, field studies, and project feasibility studies based on strategic plan frameworks, 2) Closed audiences to present ideas with stakeholders of public facilities and infrastructure and local governments, 3) Achievement of consensus on the design and construction of

ideas with related parties, and 4) Gradual socialization of the design and construction of ideas to the local community.

The strategic development model in the sharia people's trade market is a continuation of the reflection of the Islamic Economy's high commitment to adapting to maintain the alternatives it offers to remain relevant to economic globalization. The strategic development model is the prospect of the sharia people's trade market as the underlying asset in state sukuk based on *murabahah bil salam* and *mudharabah bil istishna*. Both types of sukuk adopt the concept of retail sukuk which is a product innovation in the international sharia government bond market.

The function and role of state sukuk in national economic development is to patch the state budget deficit where the focus of state sukuk issuance remains directed to the development of vital state infrastructure that provides new jobs and stimulus for multidimensional economic growth where the allocation of state sukuk makes a large multiplier effect for the economy (Beik & Arsyianti, 2017). The challenge in the future is how to design a connectivity program between state sukuk and underlying assets in the form of instruments in the country's economic sector. The strategic development model of the sharia people's trade market described earlier can be an alternative to the state sukuk connectivity program.

The strategic development model based on sukuk *murabahah bil salam* is described first in this discussion. Akad Ba'i Salam here is a sale and purchase agreement with an order where the seller (farmers and breeders) sends the commodity of his work to the buyer (household) at some time in the future and the cash transaction on the price of the set commodity is completed at the beginning. The Government of Indonesia established a Special Purpose Vehicle (SPV) as an entity for issuance of sukuk *murabahah bil salam* with the purpose of sukuk financing as an incentive for halal production and marketing activities for domestic farmers and breeders. The underlying asset of sukuk *murabahah bil salam* is in the form of a sharia people's trading market. This sukuk is traded on the national and international secondary markets.

The return on this sukuk investment is not in the form of a bond coupon which is generally paid every month or semester, but a return in the form of agricultural and livestock commodities after a certain period of time based on the request of sukuk *murabahah bil salam* investors. The proceeds from the sale of sukuk are used to order commodities with a *ba'i salam* contract to farmers and breeders, then the SPV pays it in full, then they start producing. They are obliged to distribute their commodities to SPVs so that later SPVs will continue to distribute to sukuk *murabahah bil salam* investors.

The strategic development model based on sukuk *mudharabah bil istishna* is described next in this discussion. The *Ba'i Istishna* contract here is a sale and purchase agreement with the same order as *ba'i salam*. The difference is that transactions on the price of commodities that are set are completed at the beginning and at the end, meaning that the buyer can pay a certain amount of money as an advance and repayment after the commodity is received. The Government of Indonesia established a Special Purpose Vehicle (SPV) as an entity for issuance of sukuk *mudharabah bil Istishna* with the purpose of financing sukuk as an incentive for halal production and marketing activities for domestic farmers and breeders. The underlying asset of sukuk *mudharabah bil Istishna* is in the form of a sharia people's trading market. This sukuk is traded on the national and international secondary markets.

The return on this sukuk investment is in the form of a bond coupon that is paid every month or semester. The proceeds from the sale of sukuk are used to order commodities with a *ba'i istishna* contract to farmers and breeders, then the SPV pays it gradually, then they start producing. They are obliged to distribute their commodities to SPVs so that later SPVs market them to domestic and foreign markets. The marketing margin is converted into bond coupons which can be fixed rate or floating with floor rate.

Sukuk *Murabahah bil Salam* uses a mono contract pattern, while sukuk *mudharabah bil istishna* uses a multi-contract pattern. Both have been introduced as a futuristic and sharia-based financing model for national economic development. This

innovation further strengthens Indonesia's position as one of the main sharia bond frequent issuers, which means that the reputation of Indonesia's sharia economic ecosystem is known very well in the international arena. The underlying asset of sukuk in the form of a sharia people's trading market is very possible to be applied in order to provide its own added value to the economic valuation of the two sukuk. The chart scheme of the strategic development model of the sharia people's trade market based on sukuk murabahah bil salam and mudharabah bil istishna is explained in the following figure.

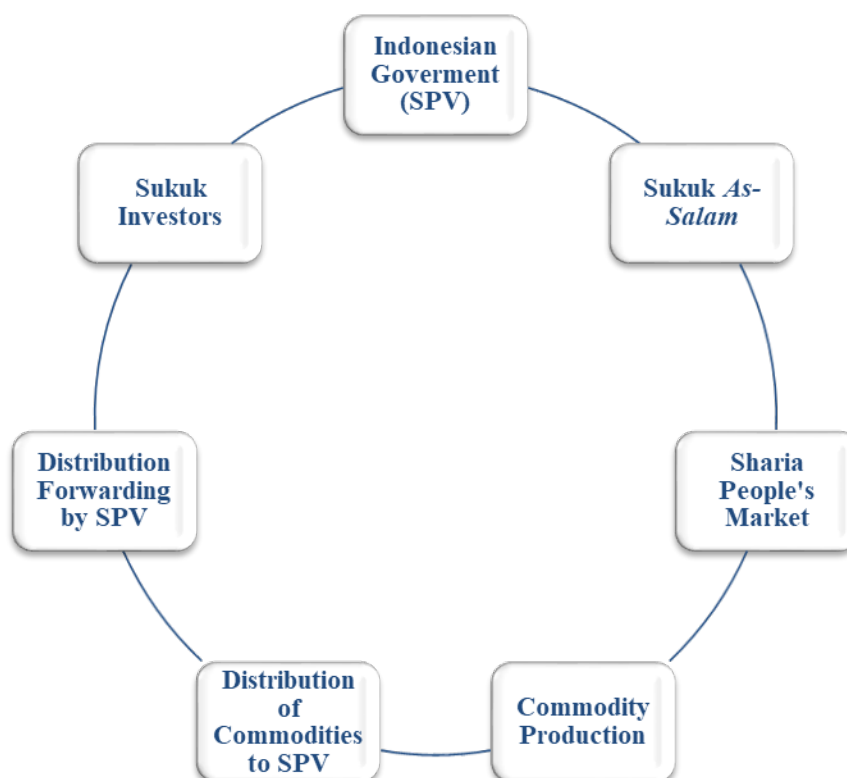


Figure 6 : Sukuk Murabahah based development model bil Salam

Source : Beik & Hafidhuiddin (Processed) (2008)

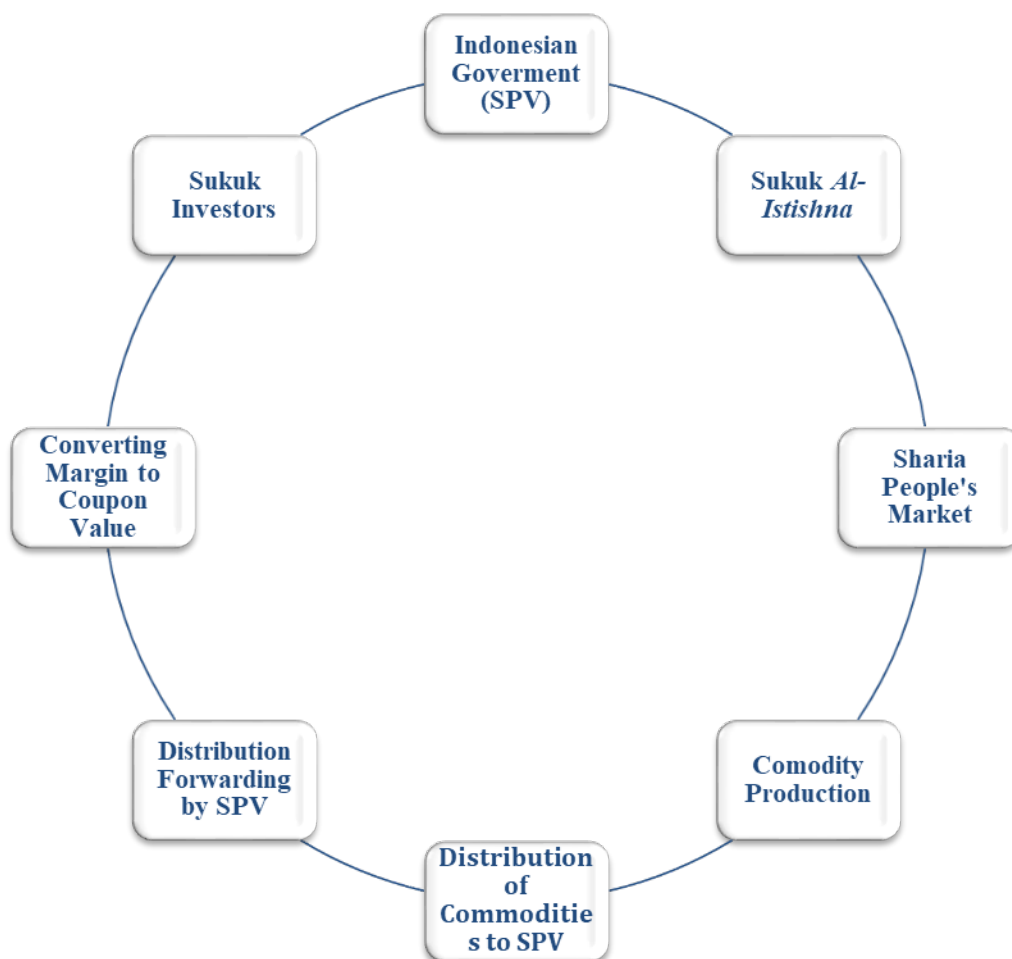


Figure 7 : Sukuk Mudharabah bil Istishna Based Development Model
Source : Beik & Hafidhuiddin (Processed) (2008)

Transformative Solutions Towards an Islamic Welfare Economy

The philosophy of the economic development agenda in the world is divided into 3 paths, including the economy of capitalism, the economy of socialism, and the economy of the people. Capitalism encourages free market mechanisms to provide great benefits to capital owners which further enlarge socioeconomic disparities. Socialism encourages a limited market mechanism to create centralized welfare among bureaucrats only, which actually backfires on the country's political stability.

That is the background for the urgency of finding the third way of economic development in the Indonesian version where the third way of economic development is introduced as a reference for all developing countries. Indonesia must explore a third path that suits its actual conditions while learning from the experience of the economic philosophy of capitalism and socialism. Islamic economics is in the phase of forming the concept of the third way to adopt the values of Islamic shari'a teachings without ruling out the opportunity to adopt other ideas as long as they are still relevant.

The concept of the third way is called the Islamic welfare economy. The term well-being in this context is taken from Islam where Islam means safety, peace, and well-being. The meaning of welfare in a broader sense is the fulfillment of human rights and civil liberties, so economic development should be directed there. Islamic Welfare Economics is not a value-free economic philosophy, but rather a value-laden economy. Islamic Welfare Economics aims to form a socio-economic order that upholds the values of *tauhid*, *khalifah*, *amanah*, *syura*, *ta'awun*, *ta'aruf*, *mizan*, *washathan*, and *ukhuwwah*.

The sharia people's trade market is a transformative solution in the search for a third way of Indonesia's economic development. The Indonesian economy is run based on the principle of the people, so the values and principles of Islamic Economics crystallized in the concept of Islamic welfare economics are very relevant to that condition. The design and construction of the sharia people's trade market can create a healthy and competitive trade ecosystem whose implementation can be adjusted to the local wisdom of the local community. The campaign to implement the sharia people's trade market can strengthen the halal supply chain base, so that the buying and selling interactions created are able to ensure the health of money circulation in the real sector. This contributes to eliminating harmful business practices in the people's market.

D. Conclusion

The Indonesian economy includes a very dynamic economic mechanism philosophy. This is fairly natural considering the many determining factors such as the pillars that drive the wheels of the economy that are relied on, landscapes and socio-cultures, scientific and technological developments, geopolitical escalation, economic globalization and so on. The people's market was chosen as the highlight of the mainstay pillar of the people's economy in this study. A touch of innovation and revitalization programs are needed so that the existence of the people's market remains in harmony with the times. Islamic economics has proven to contribute greatly in solving socioeconomic problems in Indonesia over the years. One of the transformative solutions initiated is the sharia people's trade market. The conclusion is that the sharia people's trade market is an idea of economic empowerment of Muslims that is in line with efforts to adopt the third way of economic development in Indonesia in the perspective of Islamic Economics as a means of realizing sustainable collective welfare.

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