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The Islamic Perspective on Economic Freedom: Freedom of Thought, Price Stability, and Market Dynamics Platform

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ABSTRACT

Economic freedom is one of the fundamental aspects of human life and is also regulated in Islamic teachings. Islam grants individuals the freedom to engage in business and innovation, yet this freedom is bound by Sharia principles that prohibit practices such as usury (riba), uncertainty (gharar), and monopoly. This study aims to analyze the Islamic perspective on economic freedom through a case study of the micro, small, and medium enterprise (MSME) Krupuk Rambak Lestari Eco in Tulungagung, focusing on intellectual rights, price stability, and the dynamics of digital platform markets. The research employs a descriptive qualitative method with data collected through interviews, observation, and documentation. The findings indicate that the MSME successfully implements Sharia-compliant economic freedom by developing business innovations, maintaining price stability to ensure fairness and affordability, and utilizing digital platforms to expand its market ethically. The study concludes that economic freedom in Islam can be practically applied in MSME management while upholding the values of justice, transparency, and Islamic business ethics.

Keywords*: economic freedom, intellectual rights, price stability, digital market, Islamic economics.*

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INTRODUCTION

Freedom in the economic aspect according to the Islamic economic perspective places individuals as business actors who have the right to think and innovate, while also being morally and socially responsible. Unlike the liberal market approach that focuses on complete freedom, Islamic economics supports Sharia principles such as justice, prohibition of usury, and prohibition of speculation.(Sudarmi et al., 2025) states that economic freedom in the Islamic context is not only about the freedom of individuals to conduct transactions, but must also be in accordance with Sharia ethical values in order to promote mutual prosperity.

One of the main issues in Islamic economics is maintaining price stability. Price increases (inflation) are not only considered an economic problem, but also an issue of social justice, given that high inflation can make life difficult for people with low incomes.(Hidayat & Yunus, 2025) in their study argue that the price determination system in Islamic economics needs to be able to adapt to global challenges, while remaining focused on the welfare of society through fair market mechanisms.

From a more comprehensive perspective on the Islamic economic system, a study conducted by(Armayanti, 2025) shows that Islamic economics, with tools such as sharia financing (mudharabah, musyarakah), provides the possibility of creating economic stability and financial involvement, especially for micro, small, and medium enterprises (MSMEs) . The existence of robust Islamic financial institutions and appropriate regulations is believed to reduce price fluctuations that are detrimental to the general public and maintain market stability.

From an Islamic economic perspective.(Sugiana et al., 2023) Their research shows that MSME entrepreneurs apply Sharia principles such as honesty, openness, and prohibition of usury in their business approach, which indicates that freedom in business according to Islam is integrated with ethical values, rather than merely pursuing maximum profit.

The market has undergone a major shift with the advent of digital platforms such as marketplaces and e-commerce, which have created new opportunities and challenges for micro, small, and medium enterprises (MSMEs). Businesses such as Lestari Eco Tulungagung's rambak crackers have the opportunity to use these platforms to expand their market reach and freedom to innovate in their products. However, on the other hand, fierce competition and price pressures caused by these platforms can pose a threat to business stability and adherence to the principles of Sharia justice.

Several previous researchers on Islamic economics and MSMEs have provided crucial insights.(Riska Khayuni & Yurti Walida, 2025) in their research, they explain the contribution of Islamic financial institutions in encouraging the development of MSMEs through the application of digitalization in financing, which in turn strengthens economic inclusion and business sustainability. Then,(Alfarizi, 2023) researched digitalization in the halal culinary business, finding that technology adoption facilitates market access, improves efficiency, and promotes sustainability in accordance with Sharia principles.(Busyro, 2025) researched fair modern markets, showing that regulations based on Islamic principles serve to maintain price stability and public welfare.(Dessy Kurnia Mulyani, pitri yulianti, 2024) emphasized in their research that Sharia MSMEs play an important role in regional economic growth through job creation and local economic stability.

This study reveals several significant differences compared to previous studies. First, it focuses more specifically on the Lestari Eco Tulungagung cracker SME. This allows for a contextual understanding of the application of Islamic economic principles at the local level. Second, this study combines three aspects of Islamic economics simultaneously, namely the right to innovate and freedom of enterprise, price stability, and market changes in the digital world, whereas previous studies tended to highlight only one element. Third, the research method is modern, integrating traditional Islamic economic theory with the reality of MSMEs operating in today's digital market. Fourth, this study highlights the influence of digital platforms on MSMEs at the local level, unlike previous studies that explored more national and international issues. Finally, this study provides practical insights in the form of strategic recommendations for Sharia MSMEs along with price management, digital marketing, and the application of Sharia principles, which have not been widely discussed in previous studies.

RESEARCH METHODOLOGY

The method described in this paper is a literature study (*library research*), which is an approach that involves gathering information through understanding and analyzing theories from various references related to this study(Adlini et al., 2022) . In this study, a descriptive approach was applied to collect, analyze, and interpret data contained in written documents, such as reports, notes, letters, and various other materials(Kartika, 2023) . The information was sourced from literature such as books, academic journals, and various other literature. The analysis technique was descriptive-inductive.

a. Data

Data is a collection of information that can provide insights into a particular situation. The information obtained will present a picture or reality of an issue. Data is everything collected by researchers in the form of empirical facts that are used to solve a problem or answer questions in research (Sugiyono, 2018) . In this study, the types of data used are primary and secondary data.

1) Primary data

Primary data is information collected by researchers directly from the source. To obtain primary data, researchers must collect it directly. Techniques that can be applied by researchers in collecting primary data include observation, interviews, and document collection(V. Sujarweni, 2014) . In this context, information is obtained by researchers through observation and interview sessions. The source of information used in this case is the results of interviews with respondents who are owners of the Rambak Lestari Eco micro, small, and medium-sized business in Tulungagung.

2) Secondary data

Secondary data refers to information collected or obtained by researchers from various existing sources. Secondary data can be found in various references, such as literature reviews, including the Qur'an and Hadith, Islamic economics books, and research methodologies.(V. Sujarweni, 2014) This secondary data is used as a theoretical basis and to compare field practices with Islamic principles.

RESULTS AND DISCUSSION

1. Research Findings

Based on information obtained from interviews, observations, and archives, this study found the following:

a) of Lestari Eco Rambak Crackers MSME

This SME was established in 2015 with its main product being beef skin crackers. The production prcess is carried out hygienically and modernly so that the product quality is maintained.

b) Innovation and Intellectual Property

The SME has been able to develop various business innovations, such as modernizing packaing, differentiating flavors, and utilizing digital platforms (Shopee, Tokopedia, and social media) to develop marketing. Innovation has become a crucial element in strengthening business competetivness.

c) Pricing Strategy

Product prices are relatively stable at around Rp. 25,000 per 250 grams. Price adjust ments are only made when raw material prices increase, but consumer affordability is still taken into consideration.

d) Utilization of the Digital Market

Sales through digital platforms have increased by up to 30% compared to conventional sales. The digi tal market also allows MSME products to reach consumers outside the Tulungagung area.

Discussion

2. Economic Freedom in the Islamic Perspective

In the Islamic economic system, the concept of freedom is not absolute, but rather a freedom that is subject to the principles of Sharia. As explained in the study "(Sudarmi et al., 2025)(Sudarmi et al., 2025) , Islamic economic freedom is manifested as a combination of the right of every individual to transact and the moral obligation to ensure that every economic activity does not harm or trample on others.

Freedom in Islam is always accompanied by responsibility. The concept of freedom gives individuals the opportunity to make decisions in the business world, but these decisions must be in line with sharia provisions and must consider the social impact. In the study(Dwi Febriyanthi & Siti Mujiatun, 2024) In the context of the Krupuk Rambak Lestari Eco MSME, economic freedom is reflected in the ability of business actors to independently determine production, distribution, and marketing strategies. However, this freedom must not deviate from Sharia values, such as honesty, prohibition of fraud (tadlis), and avoidance of usury practices (Baknopi et al., 2025; Syauqi et al., 2025) .

a. The Right to Think in Sharia Economics

In Islam, the right to think cannot be separated from moral responsibilities, such as ideas that encourage usury, excessive gharar, or practices that harm society in general are not accepted. Therefore, freedom of expression is closely related to ethics (akhlaq), Sharia objectives, and the protection of public interests, not just personal freedom. Current research confirms that the implementation of "freedom" in the economic field needs to consider the balance between individual rights and collective welfare(Karmila et al., 2024) .

Research on the Lestari Eco Tulungagung rambak cracker MSME, in the element of the right to think, relates to how business actors develop product or marketing innovations that are in accordance with Sharia, how they evaluate pricing policies and market access, and to what extent the local regulatory environment provides support or challenges to new ideas.(Cholida & Putra, 2024)

b. Price Stability in Islamic Market Principles

Price stability is one of the fundamental aspects of Islamic economics because it is directly related to justice, public welfare, and business continuity. From an Islamic perspective, uncontrolled price changes can cause injustice, harm consumers, and disrupt production planning for entrepreneurs, especially those with MSME status. Therefore, Islamic economics emphasizes fair price regulation, proportional risk distribution, and prohibition of usury or excessive speculation. These principles aim not only to protect people's purchasing power but also to create a stable economic environment for SMEs to develop sustainably(Sunaryono, 2024) .

In the case of the Lestari Eco Crackers MSME, price stability is very important. As a cracker producer, this MSME faces challenges from variations in the prices of raw materials, including flour, oil, and spices. Surges in raw material costs can reduce profit margins and threaten business continuity. Therefore, the application of Sharia economic principles can support MSMEs in managing these risks. One method that can be implemented is through Sharia financing, such as mudharabah or musyarakah contracts, which allow entrepreneurs to obtain capital without interest and with a fair distribution of risk. Thus, MSMEs become more resilient when facing price fluctuations.

c. Market Dynamics of Platforms from an Islamic Perspective

In the world of marketing, a digital approach is crucial for businesses based on halal principles. MSMEs that follow Sharia principles need to utilize social media, relevant content, and maximize *e-commerce* in order to compete and reach consumers who care about halal aspects.(Zakiyah et al., 2024) It is hoped that the government and other relevant parties will provide support in the form of policies and training so that halal-based MSMEs can face the challenges of digitalization more effectively.

In general, changes in the digital platform market in the Sharia economy show encouraging signs of enormous growth potential, but the sustainability and equitable distribution of benefits depend on the level of understanding, Sharia-compliant capital, and cooperation between business actors, Sharia-oriented financial institutions, and the government. The Lestari Eco Tulungagung Krupuk Rambak SME has utilized *e-commerce* and *marketplaces* to expand its market share while maintaining Sharia values, such as honest promotion and prohibition of fraud.

Implications for the Lestari Eco Rambak Cracker SME

From the discussion above, the following implications can be drawn:

a. Economic freedom within Islamic Sharia provides opportunities for SMEs to advance, but they must still adhere to halal principles, business ethics, and business sustainability.
b. The right to think encourages SMEs to innovate in products and marketing strategies, while maintaining a balance between market demand and Sharia principles.
c. Price stability must be maintained through transparency, openness, and the avoidance of monopolistic practices and exploitation.

d. Changes in the platform market provide great opportunities for MSMEs, but they must be managed in accordance with sharia ethics so as not to cause harm to consumers or producers.

Thus, Islamic perspectives can serve as a strategic guide for Krupuk Rambak Lestari Eco SMEs in facing the challenges of the digital economy, ensuring business sustainability, and achieving blessings in economic activities.

CONCLUSION

Based on the discussion of "The Islamic Perspective on Economic Freedom: Freedom of Thought, Price Stability, and Market Platform Dynamics (Case Study of Krupuk Rambak Lestari Eco SME in Tulungagung)," several important points can be concluded:

a. Economic freedom in Islam is not absolute freedom, but freedom that is framed by sharia law. Krupuk Rambak Lestari Eco SME has practiced this freedom while still paying attention to the values of honesty, openness, and avoiding prohibited practices.
b. The right to think is an important asset for MSME players to innovate, especially in product development, marketing strategies, and the use of digital platforms. This innovation is in line with Islamic principles that encourage creativity in seeking halal sustenance.
c. Price stability in the Islamic perspective must be maintained through healthy market mechanisms, price transparency, and the prohibition of monopolistic practices and fraud. Krupuk Rambak Lestari Eco MSMEs need to maintain price stability so that consumers remain confident and businesses remain sustainable.
d. The dynamics of the platform market provide great opportunities for MSMEs to expand their distribution networks and competitiveness. However, these dynamics must also be balanced with sharia ethics, such as the prohibition of deceiving consumers, fairness in transactions, and protection of buyers' rights.

Thus, an Islamic perspective can serve as a strategic guide in building MSMEs that focus not only on profit but also on blessings and benefits.

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