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CRITICAL ANALYSIS OF ADAM SMITH'S PRICING THEORY

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Abstrak

Penelitian ini bertujuan untuk memberikan analisis kritis terhadap konsep penetapan harga Adam Smith dari perspektif ekonomi Islam dan menawarkan kerangka kerja baru untuk Islamisasinya. Meskipun penelitian-penelitian sebelumnya telah membahas kritik Islam terhadap teori Smith, sebagian besar terbatas pada perbandingan deskriptif tanpa menawarkan model terpadu untuk penerapannya. Penelitian ini berbeda dengan memetakan secara sistematis komponen-komponen penetapan harga Smith peran pasar, peran pemerintah, etika bisnis, tujuan, dan mekanisme penetapan harga lalu merekonstruksinya menjadi kerangka kerja penetapan harga Islami yang praktis dan berlandaskan prinsip- prinsip Al-Qur'an, hadis, dan pemikiran fikih klasik. Penelitian ini menggunakan metode riset kepustakaan kualitatif dengan mensintesis literatur primer dan sekunder, mengkategorikan konsep, dan menafsirkannya kembali melalui yurisprudensi Islam. Kerangka kerja yang dihasilkan tidak hanya menyoroti kesenjangan teoretis antara pandangan Smith dan ekonomi Islam, tetapi juga menyediakan reinterpretasi terstruktur yang dapat langsung diterapkan oleh para pembuat kebijakan dan pelaku ekonomi untuk memastikan praktik penetapan harga selaras dengan standar etika dan hukum Islam.
Kata Kunci : Adam Smith, Penetapan Harga, Klasik, Tangan Tak Terlihat, Ekonomi

Abstract

This study aims to provide a critical analysis of Adam Smith's pricing concept from an Islamic economic perspective and offer a new framework for its Islamization. Although previous studies have discussed Islamic critiques of Smith's theory, most have been limited to descriptive comparisons without offering an integrated model for its application. This study differs by systematically mapping the components of Smith's pricing theory the role of the market, the role of government, business ethics, objectives, and pricing mechanisms and then reconstructing them into a practical Islamic pricing framework grounded in the principles of the Qur'an, hadith, and classical fiqh thought. This study employs a qualitative literature review method by synthesizing primary and secondary literature, categorizing concepts, and reinterpreting them through Islamic jurisprudence. The resulting framework not only highlights the theoretical gap between Smith's perspective and Islamic economics but also provides a structured reinterpretation that can be directly applied by policymakers and economic actors to ensure pricing practices align with Islamic ethical and legal standards.
Keywords: *Adam Smith, Pricing, Classic, Invisible Hand, Economy*

1. Introduction

Classical economics is the first modern economic theory in the field of economics.(Kholimah et al., 2024) This school emerged in the late 18th century and became known in the 19th century.(Nissa et al., 2024) One of the topics of study that is of interest to some economists is the concept of pricing. Pricing is one of the fundamental elements in the economic system.(Secapramana, 2020) The issue of pricing in the modern economy has very broad and complex implications. Price is the main instrument in the market mechanism, not only reflecting the exchange rate of a good or service, but also determining the allocation of resources, income distribution, and community welfare.

The history of the development of pricing theory shows that this idea has been discussed in depth by economists from various schools of thought, ranging from classical to neoclassical.(Hasan et al., 2020) In classical economics, figures such as Adam Smith with his concepts of natural price and market price, David Ricardo with his labor theory of value, and John Stuart Mill, who emphasized the influence of production costs and demand elasticity, provided the initial foundation for understanding price as the result of the interaction between supply and demand.(Noor, 2024) In the neoclassical era, this thinking shifted focus through the contributions of William Stanley Jevons, Carl Menger, and Léon Walras, who developed the theory of marginal utility, positioning price as the equilibrium between the marginal utility of consumers and the marginal cost of producers.(Mukhyi, 2017) The differing approaches between these two schools of thought enrich the study of prices, yet they remain grounded in the belief that market mechanisms play a central role in price formation.

One of the figures who gave his idea about the concept was Adam Smith. Adam Smith was a Scottish moral philosopher and economist who is often considered the father of modern economics. His monumental work is “The Wealth of Nations”(KAH, 2012) which was published in 1776 and became a milestone in the development of economic thought. In this book, Smith offers the “invisible hand theory” of the mechanism of the market.(Smith, 1937)

According to Adam Smith, self-interest is the controlling force of the economy. All the processes carried out will lead to the prosperity of the nation, as if each individual is driven by the "invisible hand" that pushes them forward.(KAH, 2012)

In his book The Wealth of Nations, Adam Smith stated that:(Smith, 1937) *“Every individual endeavors to employ his capital so that its produce may be of greatest value. He generally neither intends to promote the public interest nor knows how much he is promoting it. He intends only his own security, only his own gain. And he is inthis led by an Invisible Hand to promote an end which was no part of his own intention. By pursuing his own interest he frequently promotes that of society more effectually then when be really inteds to promote it “*

The concept of this invisible hand is represented by making price the main instrument in the market mechanism. In addition to this theory, Smith also introduced the theory of work value. Smith assumed that the value of an item was determined by the amount of labor required to produce it.(Meiriza, 2023) This theory is the basis for understanding the relationship between production, price, and income distribution. This concept started the development of further economic thinking about the concept of pricing.

Value theory and pricing are the main foundations in classical economic understanding.(Prastyaningsih et al., 2017) Adam Smith presents a view of how prices are formed in a free market that can govern itself towards the common good.

However, as the times progressed, various other approaches emerged, including an Islamic perspective that emphasized aspects of justice and balance. This is in contrast to the concepts offered by Adam Smith which emphasized individualism and materialism.(Hasan et al., 2020) This paper aims to explain the theory contained in the concept of pricing by Adam Smith and how to integrate the concept with the concept of pricing from an Islamic perspective.

Research on this Pricing Theory has been done several times, the only one is a study written by Mica Siar Meiriza, et al. in 2023(Meiriza, 2023) The result of this research is The results of this research are that according to the thoughts of Adam Smith, one of the figures of Capitalism, determining prices in the free market, market prices are determined by the power of the market mechanism called the "law of supply and demand". Meanwhile, according to the thoughts of Karl Marx, who is a figure of Marxism, it is different from Adam Smith's thoughts that the price of a good or service is determined by the amount of labor needed to produce it.

There is also an investigation written by Fitra Analia, et al. in 2023(Fitra Analia et al., 2023) The result of this research is in determining the market price completely left to the forces of supply and demand. Prices are not lead to exploitation or tyranny, which can be detrimental to one of the parties involved in the transaction, referred to as a fair price. That price fair, that is, a price that benefits both sellers and comparable buyers with the price paid. Bargaining power between merchants as well the buyer determines the pricing mechanism, whereby the price is determined not only by supply but also by the forces of demand. Although there are differences of opinion among scholars regarding the government's involvement in determine the price, the party who forbids argues that participation from the state in determining the price will actually cause an imbalance from the market and the opportunity to tyrannize both parties or one of them, while those who allow government intervention in determine reasonable prices that under unique circumstances public authorities need conduct mediation in determining costs, this matter applies if it concerns the survival of many people.

Research written by Mabarroh Azizah in 2012.(Azizah, 2012) The result of this research that the just price is a fixed price, and it is also calledas equal price. This price is resulted by a fair market, by a fair supply and demand. The participation of the state or government here will only be Justified when instability arises, then the government should determine the price to maintain the interests of public as well as avoiding hoarding and injustices.

There is also another study written by Nirma Kuriawati in the year 2019.(Nirma, 2019) The results of this study showed that product quality and price affect purchasing decisions, but quality and price affect each other.

The research was written by Muhammad Ilham and Saifullah in 2023.(Ilham & Saifullah, 2023) The results of this study show that Islamic Business emphasizes mutual satisfaction and approval or pleasure (taradin) between buyers and sellers as well as the need to be honest in all business transactions to get blessings from Allah. Limitation of profit maximization can be an alternative and acceptable as long as it fulfills the principles that are very in line with the Islamic concept of social justice and being responsible for the welfare of others.

From some of the studies that have been presented above, no research has discussed the pricing theory of Adam Smith, so the researchers will investigate the pricing theory of Adam Smith and give the critical analysis of Adam Smith’s theory and give the Islamization of it.

2. FINDINGS AND DISCUSSION

Pricing Concepts

In the increasingly complex dynamics of the modern economy, the issue of pricing occupies a central position. Price, as a signal that regulates the interaction between producers and consumers, has a crucial role in market mechanisms.(Azizah, 2012, p. 74) Price in the modern economy is an element of marketing that generates revenue.(Nirma, 2019) Price can also be related to purchasing power to get benefits and satisfaction. The higher the buyer who feels the benefits of the goods or services, the higher the exchange rate of the goods and services.(Zuwardi & Sari, 2023)

Adam Smith, a Scottish philosopher and economist who lived in the 18th century and is known as the father of modern economics.(Wijaya, 2009) Smith has several writings and one of his most famous works is a book titled “The Wealth of Nations”.(Qoyum et al., 2021) In his work, Smith explained that the free market regulates the price and quantity of goods and services produced by a society.(Astuti et al., 2024) The concept of the free market put forward by Adam Smith states that goods and services must be determined by market forces.

One of the most famous concepts in his thinking was that of the "invisible hand" that governs the market mechanism.(Suherli et al., 2023) According to Smith, a market mechanism is a system that controls the formation of prices and can be tested by supply and demand, distribution, government policies, workers, money, taxes, etc..(Astuti et al., 2024) This concept explains how the price of a good or service is determined in a free economic system.(Suherli et al., 2023) The concept of the free market emphasized by Adam Smith states that the price of goods and services must be determined by market forces.

The invisible hand is a metaphor used by Adam Smith to describe the power of the market that works automatically and invisibly.(Pujiati, 2011) Smith argues that every individual in an economy acts on the basis of self-interest.(Suardi, 2021) When everyone tries to maximize their profits, they have indirectly contributed to the welfare of society as a whole by creating a market balance.(Rahmi, 2015) In the context of pricing, the invisible hand works through the interaction between demand and supply.

Secular Elements in Adam Smith's Price Concept

The concept of pricing introduced by Adam Smith has the concept of economic liberalism with market freedom without government intervention.(Drs. H. Bambang Hermanto, M.Si. Mas Rasmini, S.E., 2008) In this concept, the market is considered the most efficient mechanism for optimally allocating resources.(Wahab, 2012, p. 2) The government has a very limited role and only acts as a referee who ensures the rules of the game run fairly.

Producers and consumers have the right to interact freely without excessive regulation. This will have implications on the price determined by demand and supply. On the other hand, economic liberalism which is manifested by the absence of government intervention in the market mechanism makes there is a potential for market failure. Market failure occurs when the market is unable to allocate resources efficiently and fairly.

In addition to economic liberalism, the concept of pricing offered by Adam Smith also has an emphasis on individualism in business ethics. Smith assumes that each individual is driven by self-interest to maximize profits.

From the description of the pricing concept by Adam Smith above, it can be concluded that the secular elements contained in the pricing concept by Adam Smith lie in: (1) The role of the market: Market freedom without government intervention (economic liberalism) (2) Role of the government: No intervention. (3) Business ethics: Emphasis on individual interests over collective interests (individualism). (4) Objectives achieved: Maximizing profits and focusing only on the accumulation of material wealth (materialism). And (5) Competition : Free competition

Integration of Islamic Values on the Concept of Adam Smith Price

The Adam Smith and Islamic pricing concepts have similarities in terms of market mechanisms that are driven by demand and supply. However, there are fundamental differences in the roles of the market and the government, as well as business ethics and the goals to be achieved. The Islamic concept prioritizes justice and balance, as well as the role of the government in realizing the welfare of the community.(Zuwardi & Sari, 2023, p. 134)

In the pricing concept introduced by Adam Smith, the market has the concept of wealth distribution based on productivity, so that if productivity is high, the wealth obtained will also be higher. This is different from Islam if the distribution of wealth has been regulated through the obligation of ZISWAF.(Suardi, 2021)

Adam Smith also advocated a laissez-faire approach in which the government should limit intervention in economic activities.(SUYUTI, 2019) He believes that the market will regulate itself efficiently if it is allowed to operate without excessive government intervention. In contrast, from an Islamic perspective, the role of the government in the economy is more active. Islam emphasizes the importance of social justice and community welfare, so the government has a responsibility to oversee the market, ensure price fairness, and prevent practices that harm society.(Fadila, 2010) The concept of market supervision in Islam aims to create a balance between the interests of individuals and the public interest.

Adam Smith also argued that when individuals pursue personal gain in the free market, they indirectly contribute to the well-being of society as a whole.(Amelya Romawati, Kamilah Khumairoh, Jalaluddin I.R, 2024) This view is often contrasted with Islamic business ethics which emphasizes more on the balance between individual and social interests. Islam teaches that economic activity must be based on moral values, such as justice, honesty, and social responsibility.(Latif et al., n.d.) Although Islam does not deny the importance of profits, these benefits must be obtained through halal means and not harm others.(Hakim, 2019)

Table 1. differences between the Adam Smith concept and the Islamic concept that must be integrated:

Aspects	Adam Smith Concept	Islamic Concepts
The Role of the Market	Distribution of wealth based on productivity	ZISWAF
Role of the government	No intervention	Keeping an eye on the market and ensuring price fairness
Business Ethics	Personal interests	Social welfare
Purpose	Maximizing profits	Justice and balance
Pricing mechanism	Demand and supply	Demand and supply with fairness

Source: processed by the author (2024)

The Concept of Pricing in Islam

In Islam, pricing is not only limited to numbers, but contains dimensions of ethics, justice, and balance. The main principle in pricing is fairness for both parties, both sellers and buyers. Islam teaches that buying and selling transactions should be carried out in a good, honest, and mutually beneficial way.(Fitra Analia et al., 2023) As emphasized in the Qur'an: *"And give full measure and weight in justice...*" (QS. Al-An'am [6]: 152) and

"*...do not wrong people in their rights...*" (QS. Asy-Syu'ara [26]: 183). The Prophet's hadith also emphasizes the principle of mutual consent (tarāḍin), as he said: "*The property of a Muslim is not lawful except with his consent*" (HR. Ahmad, Ibnu Majah).

In Islamic economics, pricing is greatly influenced by healthy supply and demand, where transactions are conducted on the basis of mutual consent and without deception (*gharar*) or fraud (*tadlis*).(Muslimin et al., 2024) A fair market does not allow price manipulation, hoarding (*ihtikar*), or intervention that is detrimental to one party. Profits earned by sellers are allowed as compensation for their efforts and risks, provided that they are not excessive and do not cause injustice.

Classical Islamic thinkers provided a strong conceptual foundation for this principle. Al-Ghazali in Ihya' 'Ulum al-Din asserts that a fair price is one that is formed naturally through interaction between sellers and buyers without coercion.(Ghazali, 2011) Ibn Khaldun in al-Muqaddimah explains that prices are influenced by the scarcity of goods, the level of demand, and production costs, but must remain within the moral and Sharia law corridors.(خلدون, 2004) Ibn Taymiyah, Al-Mawardi, and Abu Yusuf agree that the government has a duty to oversee the market, prevent fraud, and ensure that prevailing prices reflect fairness and do not harm consumers.(Jaelani, 2013) Thus, the market mechanism in Islam is not absolutely free, but is balanced by the role of state oversight to achieve the common good (maslahah 'ammah).

In addition to classical scholars, modern Islamic economics thinkers such as M. Umer Chapra, Monzer Kahf, and Asad Zaman have further developed the discourse on pricing, justice, and market regulation to address contemporary economic complexities. Chapra links fair pricing with socio-economic stability, emphasizing that market efficiency must be harmonized with moral governance and public welfare.(Yusuf, 2022) Monzer Kahf advocates transparent pricing, ethical profit margins, and strict measures against monopolistic practices to protect consumers.(Anwar et al., 2022) Asad Zaman calls for reorienting market systems toward human well-being over mere profit maximization, stressing corrective government intervention to address market failures.(KAH, 2012) These modern perspectives demonstrate the continuity of ethical principles from classical thought while adapting regulatory approaches to meet the challenges of modern, globalized economies.

These various views show that the thinking of both classical and modern Muslim scholars has provided a comprehensive normative and practical framework for pricing. Although each figure has a different emphasis ranging from the freedom of market mechanisms to proactive government intervention all are grounded in the principles of justice, transparency, and the protection of societal interests. To provide a more structured overview of these ideas, the following is a summary of pricing principles according to several key figures in Islamic economics across different eras.

3. Conclussion

Conclusion

Adam Smith's concept of pricing, introduced in the 18th century, contains principles that conflict with Islamic economics. While both perspectives recognize market mechanisms driven by demand and supply, fundamental differences exist in the roles of the market and government, business ethics, and pricing objectives. The Islamic perspective emphasizes justice, balance, and the government's responsibility to safeguard public welfare, whereas Smith's approach prioritizes individual gain over collective benefit. This study reconstructs these contrasting elements into a practical Islamic pricing framework grounded in the Qur'an, hadith, and classical fiqh, offering an ethical and legally consistent alternative to conventional pricing models.

Implications

The proposed framework provides a viable reference point for policymakers, regulators, and market participants seeking to operationalize Islamic principles in pricing practices. Its application is particularlry relevant in sectors such as halal food industries. , Islamic financial products, and public utility pricing, where ethical compliance is paramount. In modern pluralistic economies, full-scale adoption may be constrained by heterogeneous legal and cultural systems; however, selective integration is both feasible and beneficial. Incorporating principles such as transparency, prohibition of unjust price manipulation, and strategic government oversight can enhance fairness, market stability, and public trust, thereby extending the ethical reach of Islamic pricing beyond Muslim-majority contexts.

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