

Wooden Coins vs Fiat Money: An Interdisciplinary Analysis of Sharia Economics and Javanese-Islamic Socio-Cultural Preservation in the Sarwono Market

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Abstract

This study analyzes the Sarwono Market in Wonosoco Village, Kudus, Central Java as an innovative model of sharia economics with an interdisciplinary approach through the comparison of the transaction system of wooden coins with fiat money. This research is motivated by the challenges of the post-pandemic village economy, especially the high dependence on the primary sector and the erosion of local culture. The Sarwono Market has been managed by BUMDes Wonorekso since December 2022 as a case study that integrates the principles of muamalah and justice (without gharar and riba) in accordance with the sharia economy, while supporting the sustainability of the village economy and the preservation of Javanese-Islamic socio-culture. Using an interdisciplinary methodological approach, this study combines the analysis of the Qur'an and hadith on muamalah, sociological theories to explain the solidarity of mutual cooperation between citizens and cultural anthropology. Data was obtained through field observation and interviews with BUMDes managers, traders and visitors. The results show that the wooden coin system (Rp2,000 per piece, mandatory exchange at the counter) offers a more transparent and stable alternative to fiat money which is prone to inflation. This system realizes muamalah justice while supporting the redistribution of turnover for the people. In addition, the Sarwono market strengthens economic sustainability through the empowerment of local MSMEs and tourism development, as well as preserving cultures such as puppet puppets, village specialties and nature-human harmony on the Jati Sewu base. This research proves the potential of the local economy based on Javanese-Islamic wisdom in increasing community income and contributing to interdisciplinary Islamic studies in the fields of economics, sociology and cultural anthropology.

Keywords : *Wooden coins; Fiat money; Fair muama; Economic sustainability; Preservation of Javanese-Islamic culture; Sarwono Market.*

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Abstrak

Penelitian ini menganalisis Pasar Sarwono di Desa Wonosoco, Kudus, Jawa Tengah sebagai model inovatif ekonomi syariah dengan pendekatan interdisipliner melalui perbandingan sistem transaksi koin kayu dengan uang fiat. Penelitian ini dilatarbelakangi oleh tantangan ekonomi desa pasca-pandemi, terutama ketergantungan yang tinggi pada sektor primer serta erosi budaya lokal. Pasar Sarwono dikelola BUMDes Wonorekso sejak Desember 2022 menjadi studi kasus yang mengintegrasikan prinsip muamalah dan adil (tanpa gharar dan riba) sesuai ekonomi syariah, sekaligus mendukung keberlanjutan ekonomi desa dan pelestarian sosial-budaya Jawa-Islam. Menggunakan pendekatan metodologi interdisipliner, penelitian ini menggabungkan analisis Al-Qur'an dan hadits tentang muamalah, teori sosiologi untuk menjelaskan solidaritas gotong royong antarwarga dan antropologi budaya. Data diperoleh melalui observasi lapangan dan wawancara dengan pengelola BUMDes, pedagang serta pengunjung. Hasil menunjukkan bahwa sistem koin kayu (Rp2.000 per keping, tukar wajib di loket) menawarkan alternatif yang lebih transparan dan stabil dibandingkan uang fiat yang rentan inflasi. Sistem ini mewujudkan keadilan muamalah sekaligus mendukung redistribusi omset untuk falah umat. Selain itu, pasar Sarwono memperkuat keberlanjutan ekonomi melalui pemberdayaan UMKM lokal dan pengembangan wisata, serta melestarikan budaya seperti wayang klitik, makanan khas desa dan harmoni alam-manusia di alas Jati Sewu. Penelitian ini membuktikan potensi ekonomi lokal berbasis kearifan Jawa-Islam dalam meningkatkan pendapatan masyarakat serta memberikan kontribusi bagi studi Islam interdisipliner di bidang ekonomi, sosiologi dan antropologi budaya.

Kata Kunci : *Koin kayu; Uang fiat; Muamalah adil; Keberlanjutan ekonomi; Pelestarian budaya Jawa-Islam; Pasar Sarwono.*

Introduction

The market constitutes one of the main pillars in economic activities. In general, a market is defined as a place or mechanism where sellers and buyers meet to conduct transactions of goods and services. It functions not merely as a physical space but as a system that facilitates the exchange of goods, services and information through the interaction of supply and demand¹.

From the conventional economic perspective, markets are expected to allocate resources efficiently. However, the heavy reliance on fiat money in modern markets has generated various challenges, particularly concerning stability, fairness and sustainability. In contrast, Islamic economics positions the market as a means of muamalah that must align with sharia principles, emphasizing justice (adl), transparency, honesty and the welfare of the ummah (maslahah), while strictly avoiding riba, gharar, and maysir².

This study examines Pasar Sarwono in Wonosoco Village, Undaan District, Kudus Regency, Central Java, as an innovative model of sharia-based local economy. Managed by BUMDes Wonorekso since December 2022, this market implements a unique transaction system using wooden coins (valued at Rp2,000 per coin) that must be exchanged at the official counter. Held every Sunday Legi under the shade of the Jati Sewu teak forest, Pasar Sarwono integrates economic activities with the preservation of Javanese-Islamic culture³.

Unlike conventional fiat money, which is vulnerable to inflation, speculation and unfair wealth redistribution through the seigniorage mechanism⁴, the wooden coin system in Pasar Sarwono is designed as a limited medium of exchange within the local community. This system aims to realize muamalah justice by ensuring price transparency, rapid money circulation and direct benefits for local traders and the village economy. It also supports MSME empowerment, cultural tourism and the preservation of local wisdom such as wayang klitik and traditional culinary heritage.

Previous studies on Pasar Sarwono have mostly discussed certain aspects, such as the philosophical and ethnomathematical values of the coin system⁵, public relations strategies for cultural tourism promotion⁶ and its contribution to village original income (PADes)⁷. However,

¹ Ain Rahmi, “Finansial Capital, Kerangka Kerja Penghidupan,” *Jurnal Ekonomi Bisnis Dan Kewirausahaan* 4, no. 2 (2015): 177.

² Ismail Hannanong, Abd.Rahman Ambo Masse, and Muh Ilham Nur Haslin, “Ekonomi Islam Ibn Taimiyah Konteks Mekanisme Pasar, Keadilan Harga, Dan Kebijakan Moneter,” *Solusi* 22, no. 3 (2024): 239–51, <https://doi.org/10.26623/slsi.v22i3.9408>.

³ Luluk Zakiatus Sholikhah, Abdullah Basar, and Eka Zuliana, “Eksplorasi Nilai Filosofis Dan Sistem Tukar Koin Terhadap Aktivitas Jual Beli Di Pasar Sarwono,” *Mutiara: Jurnal Ilmiah Multidisiplin Indonesia* 3, no. 1 (2025): 79–91, <https://doi.org/10.61404/jimi.v3i1.356>.

⁴ Inovasi Desa dan Daerah, “BUMDes Wonorekso Menggagas Pasar Sarwono Guna Menggerakkan Ekonomi Desa Melalui Konsep Transaksi Koin Kayu,” 2026.

⁵ Luluk Zakiatus Sholikhah, Abdullah Basar, and Eka Zuliana, “Eksplorasi Nilai Filosofis Dan Sistem Tukar Koin Terhadap Aktivitas Jual Beli Di Pasar Sarwono.”

⁶ Muhammad Aribal Adib and Mohamad Bayu Bahtiar, “Strategi Humas Desa Wonosoco Dalam Meningkatkan Citra Desa Wisata Melalui Promosi Pasar Sarwono,” *Al-Nahyan: Jurnal Komunikasi Dan Penyiaran Islam* 3, no. 1 (2026): 26–36.

⁷ Daerah, “BUMDes Wonorekso Menggagas Pasar Sarwono Guna Menggerakkan Ekonomi Desa Melalui Konsep Transaksi Koin Kayu.”

these studies remain largely descriptive. There is still a lack of comprehensive interdisciplinary research that compares the wooden coin system with fiat money, particularly from the perspective of sharia economics in terms of muamalah justice, economic sustainability, and Javanese-Islamic socio-cultural preservation.

This study seeks to fill this research gap by employing an interdisciplinary approach that integrates sharia economics, cultural anthropology, and sustainability studies. The main research question is How does the wooden coin system at Pasar Sarwono realize muamalah justice, economic sustainability, and the preservation of Javanese-Islamic socio-cultural values? The results are expected to provide both theoretical contributions to interdisciplinary Islamic studies and practical policy recommendations for developing sharia-based village economies in Indonesia.

Method

This research uses a descriptive qualitative approach with an interdisciplinary design. This interdisciplinary approach integrates three main disciplines, namely sharia economics (muamalah and distributive justice), cultural anthropology (preservation of Javanese-Islamic values, and sustainability studies (community and environmental economics). The design of this study is a single case study that focuses on the wooden coin system in Pasar Sarwono as a unique empirical case. The selection of the case study design was carried out because it was able to provide a deep understanding of contextual phenomena in one specific location.

The research was carried out at Sarwono Market, Wonosoco Village, Undaan District, Kudus Regency, Central Java. The main observation location is the Alas Jati Sewu teak forest area where the market takes place every Sunday Legi. Field data collection was carried out during the period from February to April 2026. Primary data was obtained through in-depth interviews and participant observations, while secondary data was in the form of sales turnover data, the number of wooden coins in circulation and the number of visitors obtained from the official report of BUMDes Wonorekso. The main informants in this study include the manager of BUMDes Wonorekso, traders and market visitors.

Interdisciplinary integration is carried out through two main stages. First, at the data collection stage, interview and observation instruments are designed to capture economic, social and cultural aspects simultaneously. Second, at the data analysis stage, this study applies thematic analysis across perspectives. From the perspective of sharia economics, the data was analyzed using the hermeneutics of Islamic texts to interpret the verses of the Qur'an and Hadith related to muamalah, the principle of justice (adl), masalah, and the avoidance of riba and gharar, then applied to the practice of wooden coin transactions at the Sarwono Market. From

the perspective of cultural anthropology, the data was analyzed with an interpretive thick description approach to understand the symbolic meaning of the use of wooden coins, the Javanese language, traditional clothing, and the preservation of Javanese-Islamic traditions. Meanwhile, the perspective of sustainability studies was used to analyze the contribution of the wooden coin system to village economic resilience, MSME empowerment and community socio-economic sustainability. The integration of the three perspectives is carried out at the stage of interpretation synthesis, where findings from each discipline are brought together, compared and synthesized so as to produce a more comprehensive and holistic understanding. The validity and reliability of the data are maintained through data triangulation involving comparisons between interview results, participant observations and official documents of BUMDes.

Result and Discussion

Wooden Coins as a Form of Mudharabah for Wealth Redistribution

Koin Kayu is a community-based local innovation designed as an alternative sharia financial instrument in the form of mudharabah contracts. In this context, wooden coins function as a medium of exchange or capital participation that does not contain *riba*, *gharar*, or *maysir*. The owner of the coin (*rabbul mal*) provides capital in the form of wooden coins while the manager of micro or community enterprises (*mudharib*) manages productive businesses such as trade, handicrafts, or small farming. The profits generated are divided according to the ratio agreed upon at the beginning while the losses are borne by the owner of the capital unless caused by negligence or breach of trust from the *mudharib*. The results of observation and analysis show that the application of wooden coins as mudharabah is able to create a more inclusive cycle of wealth redistribution at the micro level. Capital is not concentrated in a handful of individuals but circulates among community members through the participation of real businesses. This is in line with the principles of Islamic economics which emphasizes the circulation of wealth so that it does not accumulate on one party only. According to Islamic economic theory, mudharabah is one of the main contracts based on profit and loss sharing that distinguishes the Islamic financial system from the conventional interest-based system. In mudharabah, *rabbul mall* provides capital while *mudharib* provides energy and expertise. The operating profit is divided according to the agreement and the losses are borne by the capital owner unless there is a moral hazard. These contracts promote fairness as there is no guarantee of a fixed return on capital, thus encouraging shared risk management and broader economic participation. Khan in the framework of Islamic economics shows that the instruments of mudharabah and *musharakah* can reduce income and wealth inequality because they divide the

benefits of economic growth between capital owners and labor more equitably than the fixed wage system⁸. In addition,⁹ analyzing mudharabah as an equity financing approach that is more in line with the egalitarian goals of Islamic economics. He stated that mudharabah has the potential to overcome agency problems if it is well designed and can be an effective redistribution tool because it encourages the allocation of resources to the real productive sector rather than speculation. Related in the analysis of Islamic instruments also emphasizes that mudharabah together with zakat and waqf play an important role in the equitable distribution of wealth because it promotes partnership rather than exploitation. In the contemporary context, mudharabah is often associated with the purpose of maqasid sharia, which is to protect property (hifz al-mal) and realize social justice (adl). However, practical challenges such as moral hazard and adverse selection often arise so that strict supervision and transparent contract design are required¹⁰. Here are the wooden coins at Sarwono Market:



Figure 1: Wooden Coins at Sarwono Market

This is in accordance with an interview conducted with an informant where the market manager provides Wooden Coins as an alternative means of payment for traders. At the end of each trading day, traders exchange the Wooden Coins received from the buyer for cash according to the total sales recorded. The informant explained:

"We as market managers provide these wooden coins to facilitate transactions in the market. Traders don't need to carry cash all day. They just need to receive wooden coins from the buyer, then in the afternoon they exchange them to us according to the amount of sales. There are no flowers at all. We only take a profit share of 5% of the net profit they earn, while 95% is returned to the traders." (TBW, 2026).

⁸ M Fahim Khan, "COMPARATIVE ECONOMICS OF SOME," *Islamic Economic Studies* 2, no. 1 (1994): 35–68.

⁹ Salman Ahmed, "Munich Personal RePEc Archive A Critical Analysis of Mudarabah a New Approach to Equity Financing in Islamic Finance," *Journal of Islamic Banking & Finance*, no. 19697 (2011).

¹⁰ Sri Gusti Rezeki; Veri Ferdiansyah; Yunda Adisa; Dea Cindi Amelia Ginting; Riqza Amelia, "Fair Wealth Distribution Through Instrumens in Islamic Economics," *Cashflow* 2, no. 3 (2023): 439–45.

According to the manager, this mechanism is a form of mudharabah where the market manager plays the role of mudharib and traders as rabbul mall (owners of capital in the form of merchandise and labor). According to the results of the interview with the informant:

"This is purely mudharabah. Traders provide their goods and businesses, we provide wooden coin systems and market management. The profit is split 5:95, where we get 5% in return for management and the trader gets 95%. If there is a loss, for example due to damaged goods or lack of buyers, the trader bears the risk of their business. We don't burden them with fixed costs." (TBW, 2026)

The manager stated that Koin Kayu helps the circulation of money among small traders so that wealth does not accumulate in just a few people. These are the benefits of wealth redistribution:

"With wooden coins, we who have limited capital can still sell smoothly. Our money does not stay in our pockets, but circulates every day. This 5:95 profit share is used for market maintenance, environmental cleanliness and safety" (EL, 2026).

The application of wooden coins as a form of mudharabah has succeeded in becoming a mechanism for redistributing wealth at the community level because it integrates sharia principles with local needs. In contrast to interest-based debt instruments that tend to widen the gap, mudharabah encourages partnerships and capital circulation to the real sector. This is in accordance with the findings of research ¹¹ which states that mudharabah contributes to economic justice and financial inclusion. Based on a theoretical perspective, wooden coins overcome the weaknesses of conventional mudharabah in Islamic banking such as low usage due to high risks for micro-scale banks and closer community supervision. The results of the interviews confirmed that trust and transparency are critical factors for success in line with *the analysis of agency problems in mudharabah*.

However, there are several notes in the implementation of mudharabah on wooden coins among traders and managers of the Sarwono Market, including (1) The risk of losses borne by capital owners can limit the participation of the rich if there are no additional incentives; (2) The need to standardize the recording of net profits so that they are in accordance with the principle of *true profit-loss* sharing, not just revenue sharing; (3) Potential scalability to a wider level through integration with sharia fintech or waqf. Overall, the use of wooden coins in the Sarwono Market proves that mudharabah-based innovation can be an effective tool for the redistribution of wealth in accordance with sharia maqasid, especially in Indonesian society which is majority Muslim.

¹¹ Din Islam Miah, Rosalan Ali, and Norhanim Mat Sari, "Challenges and Solutions for Mudarabah as the Prime Investment Tool of Islamic Financing : A Literature Review," *International Journal of Research and Innovation in Social Science (IJRISS)* VII, no. 2454 (2023): 2168–85, <https://doi.org/10.47772/IJRISS>.

The Mechanism of Wealth Redistribution in the Sarwono Market in Sharia Review: Perspectives of the Qur'an, Hadith and Fiqh

The Timber Coin Mechanism at Sarwono Market, which operates through a mudharabah contract with a profit share of 5:95 (5% for managers as mudharib and 95% for traders as rabbul malls), is a form of muamalah innovation that supports the redistribution of wealth at the micro level. This mechanism does not contain usury, but is based on profit and loss sharing that accelerates capital circulation among small traders. The following sharia review integrates the perspectives of the Qur'an, Hadith and Fiqh to assess their suitability and implications for economic justice.

1. Perspective of the Qur'an

The Qur'an expressly encourages the circulation of wealth so that it is not concentrated only on the rich. The words of Allah SWT in Surah Al-Hasyr verse 7 are the main foundation:

مَا أَفَاءَ اللَّهُ عَلَى رَسُولِهِ مِنْ أَهْلِ الْقُرَىٰ فَلِلَّهِ وَلِلرَّسُولِ وَلِذِي الْقُرْبَىٰ وَالْيَتَامَىٰ وَالْمَسَاكِينِ وَابْنِ السَّبِيلِ كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ ۚ وَمَا آتَاكُمُ الرَّسُولُ فَخُذُوهُ وَمَا نَهَاكُمْ عَنْهُ فَانْتَهُوا ۚ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

"Whatever spoil (fai') Allah gives to His Messenger (from the property) of the inhabitants of the cities, it is for Allah, for the Messenger, for relatives, for orphans, for the poor and those who are on the way, so that it does not circulate among the rich among you. What the Messenger gives you, then accept it. And what he forbids you, then leave it. And fear Allah. Indeed, Allah is very severe in His punishment." (QS. Al-Hasyr: 7)

This verse explicitly states the purpose of redistribution in the phrase (so that the wealth does not circulate only among the rich among you). In the perspective of interpretation, the word الدُّوْلَةُ (ad-daulah) means the turnover or circulation of wealth that must be enjoyed by all members of society, not only the rich¹². Meanwhile, Imam Al-Qurthubi in Al-Jami' li Ahkamil Qur'an explained that the greatest economic danger is the cessation of capital in one group, so that the fai' property must be returned to the wider community¹³.

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¹² M. Quraish Shihab, Tafsir al-Misbah: Impressions, Messages and Harmony of the Qur'an (Jakarta: Lentera Hati, 2005).

¹³ Imam Al-Qurthubi, Al-Jami' li Ahkamil Qur'an, Jilid XVIII (Kairo: Darul Kutub Al-Mishriyah, 1963).

must be enjoyed by all members of society, not only the rich¹⁴. Meanwhile, Imam Al-Qurthubi in *Al-Jami' li Ahkamil Qur'an* explained that the greatest economic danger is the cessation of capital in one group, so that the *fai'* property must be returned to the wider community¹⁵.

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۗ وَمَنْ عَادَ ۗ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۗ هُمْ فِيهَا خَالِدُونَ

"Those who eat usury cannot stand but are like the standing of those who are entered by Satan because of madness. This is because they say that buying and selling is actually the same as usury. Even though Allah has legalized buying and selling and forbidding usury..." (QS. Al-Baqarah: 275)

This verse emphasizes that profit-sharing systems such as *mudharabah* are included in the category of legalized buying and selling and partnerships, in contrast to *riba* which guarantees fixed profits without risk. In his commentary, Prof. Quraish Shihab explained that profits in buying and selling come from human labor and risk management (*profit and loss sharing*), in contrast to *riba* which provides fixed profits without risk¹⁶.

2. Hadith Perspective

The Prophet supports the practice of trust-based partnerships and the circulation of wealth. One of the hadiths that is relevant to *mudharabah* is a narration from Ibn Abbas RA about the practice of *mudharabah* carried out by Abbas bin Abdul Muttalib, where the Prophet gave permission with certain conditions (HR. Al-Baihaqi).

لَا أَنْ صَاحِبِهِ عَلَىٰ اشْتَرَطَ مُضَارَبَةً مَالًا دَفَعَ إِذَا كَانَ الْمُطْلَبُ عَبْدَ بَنِ الْعَبَّاسِ أَنْ: عَنْهُمَا اللَّهُ رَضِيَ عَبَّاسُ ابْنِ عَنِ اللَّهِ رَسُولٍ إِلَىٰ شَرْطُهُ فَرَفَعَ ضَامِنٌ، فَهُوَ فَعَلَ فَإِنْ رَطْبِيَّةً، كَيْدِ دَاتِ بِهِ يَشْتَرِي وَلَا وَاِدِيَا، بِهِ يَنْزِلَ وَلَا بَحْرًا، بِهِ يَسْنُكَ «فَأَجَازَهُ وَسَلَّمْ عَلَيْهِ اللَّهُ صَلَّى

"From Ibn Abbas RA, that Abbas bin Abdul Muttalib when handing over the property to mudharabah, he required his partners not to sail in the sea, not to go down in the valley, and not to buy animals that were still wet (alive). If he violates, then he must bear the risk. This condition was complained to the Prophet PBUH, and he allowed it." ¹⁷

¹⁴ Shihab, *Tafsir Al-Misbah: Kesan, Pesan Dan Keserasian Al-Qur'an*.

¹⁵ Al-Qurthubi, *Al-Jami' Li Ahkamil Qur'an, Jilid XVIII*.

¹⁶ Shihab, *Tafsir Al-Misbah: Kesan, Pesan Dan Keserasian Al-Qur'an*.

¹⁷ Ahmad bin al-Husain Al-Baihaqi, *Sunan Al-Kubro* (Beirut: Sunan al-Kubra. Juz 6. Beirut: Dar al-Kutub al-Ilmiyyah, 2003).

This hadith shows that *mudharabah* has been practiced since the time of the Prophet as a form of blessed business cooperation. In addition, the Prophet emphasized the importance of the circulation of wealth and avoiding the accumulation of wealth. He said:

لَيْسَ الْغِنَى عَنْ كَثْرَةِ الْعَرَضِ، وَلَكِنَّ الْغِنَى عَنِ النَّفْسِ

"It is not wealth because of the abundance of wealth, but the real wealth is the wealth of the soul (contentment)." (HR. Bukhari)

This hadith complements the understanding that redistribution is not only about the amount of wealth but also about social justice and blessings. At Sarwono Market, small traders feel "the wealth of soul" because their capital circulates smoothly without the burden of usury, while managers get a fair reward for management services.

3. Fiqh Perspective

In fiqh *muamalah*, *mudharabah* is defined as a partnership contract in which one party (*rabbul mal*) provides capital, while the other party (*mudharib*) provides manpower and expertise to manage a business. The profits are divided according to the ratio agreed upon at the beginning, while the losses are borne by the owner of the capital except for the negligence of *the mudharib*. The scholars of the four schools (Hanafi, Maliki, Shafi'i, and Hanbali) agree on the validity of *mudharabah* as long as the following conditions are met: 1) Capital must be clear, cashed and fully surrendered; 2) The ratio must be agreed in advance and must not be a fixed amount; 3) The business must be halal and not contain *excessive gharar* (uncertainty); 4) Transparency in the calculation of net profit.

The mechanism of Wooden Coins in Sarwono Market is close to *mudharabah muqayyadah* (bound), where the market manager limits the use of coins to the market scope only. Fixed and agreed profit sharing of 5:95 meets the rules of fiqh as long as it is calculated from net profit and there is no guarantee of fixed capital return. This avoids usury and supports the principle of *risk sharing* and *adl* (justice).

Javanese-Islamic Socio-Cultural Preservation through Wooden Coins: A Comparative Analysis with Fiat Money

Wooden Coins in Sarwono Market are not just alternative transaction instruments, but local medium of exchange that is physical and tangible in nature that inherently supports the core values of Javanese Islam such as mutual cooperation, togetherness and local independence. In contrast to fiat money or digital transactions that are abstract and individual, wooden coins are made from locally made wood and have a fixed exchange rate (IDR 2,000 per piece). This

characteristic reflects the local wisdom of Java which emphasizes simplicity, sustainability and harmonious relationships between humans, nature, and society. In the perspective of Sharia economics and Javanese cultural anthropology, the use of local physical means of exchange such as Wooden Coins is in line with the principles of *maslahah* (public benefit) and *rawaj al-mal* (fair circulation of property). The value of mutual cooperation, which in the Javanese tradition means voluntary cooperation for the common good, is realized because this system encourages the active participation of the entire community, not just individual transactions. Togetherness arises from direct interaction between traders and visitors, while local independence is reflected in the management of the system by market managers and residents of Wonosoco Village without full dependence on the conventional financial system. The encouragement of face-to-face interaction and the strengthening of social ties in the use of wooden coins inherently encourage intense face-to-face interaction. Visitors must exchange cash for wooden coins at the entrance counter, then transact directly with the merchant using the coins. This process creates a space for dialogue, bargaining with subtle language (*krama*) and mutual trust that is difficult to occur in digital transactions or fiat money.

This reduces the individualism that often arises from the use of fiat money or digital payment applications, where transactions become impersonal and tend to isolate individuals from the community. In sociological theory, Pierre Bourdieu mentioned that this kind of practice reproduces a collective habitus in which the values of togetherness are maintained in the traditional market field. Meanwhile, from the perspective of Victor Turner's anthropology, the market with Wooden Coins becomes a liminal space that strengthens social bonds through unique and nostalgic shared experiences. The results of the interview with the informant (Sarwono Market Manager) corroborate this finding:

"With wooden coins, people don't immediately pay using cellphones or paper money and then leave. They have to exchange first, then walk around the market, talk to traders, and it feels more friendly. This is what keeps the market atmosphere warm and full of togetherness, in accordance with Javanese customs that prioritize harmony and mutual cooperation." (DP, 2026)

Overall, Timber Coins as a local and physical medium of exchange inherently reinforce Javanese Islamic values by creating an economy that is community-based rather than individual. It reduces the social alienation that is often caused by the modern financial system, while supporting village independence in managing local resources. These findings enrich previous discussions on wealth redistribution and socio-cultural preservation, suggesting that simple innovations such as wooden coins can be effective instruments for building a sustainable and spiritually valuable economy.

Economic Sustainability in Sarwono Market

The results of the study show that Pasar Sarwono is able to maintain its economic sustainability through the integration of mudharabah-based wood coin innovation with local socio-cultural values. Economic sustainability includes not only financial aspects in the form of turnover and income of traders, but also social, environmental and cultural dimensions that support each other so that the market remains resilient in the midst of competition with modern retail and the challenges of digitalization. The Wooden Coin mechanism with a 5:95 profit sharing creates a profit and loss sharing model that supports the stability of traders' income. Market managers as mudharibs provide transaction infrastructure, while traders as malls enjoy 95% net profit with no interest charges. The results of the interview with (Sarwono Market Manager) revealed:

"Since the wooden coin was implemented, the overall market turnover has increased by around 10-20%. Small traders who usually struggle with daily liquidity can now sell smoothly. We use the 5% revenue share for market maintenance and helping new traders, so money continues to circulate within the community." (DWP, 2026)

These findings show a multiplier effect of the local economy, where capital does not exit the market but continues to rotate, supporting microfinance inclusion and reducing dependence on loan sharks. From the perspective of sharia economics, this model is in line with the principles of rawaj al-mal (circulation of wealth) and avoiding riba so as to create a blessed long-term sustainability. The economic sustainability of Pasar Sarwono is highly dependent on strong social capital. Mutual cooperation practices among traders such as mutual aid and risk sharing strengthen community resilience. In the theory of economic sociology, Pierre Bourdieu emphasized that habitus and social capital reinforce each other in the traditional market field. Gotong royong is a form of social capital that reduces transaction costs and increases trust so that the market remains competitive. Studies on traditional markets in Java show that the integration of local cultural values with sharia economic practices increases resilience to external shocks such as pandemics or inflation. The following is a picture of trading activities at Sarwono Market:



Figure 2: Trading Activities at Sarwono Market

Pasar Sarwono also utilizes its role as a liminal space (Victor Turner) for the preservation of Javanese Islamic culture which indirectly supports economic sustainability. The occasional puppet show in the market not only preserves identity, but also attracts visitors so as to increase economic traffic. This cultural revival creates a unique added value that distinguishes Pasar Sarwono from the modern market, making it a socially and economically sustainable destination. From a sustainability perspective (triple bottom line: people, planet, profit), Pasar Sarwono shows a balance: 1) People: Inclusion of small traders and redistribution through mudharabah; 2) Profit: Increased turnover and fair profit sharing; 3) Planet: The potential for waste management and market cleanliness supported by profit-sharing funds. The results of interviews with visitors revealed:

"We often visit Sarwono Market because it is unique from the typical type of food and we like to watch puppet shows that we can only enjoy at Sarwono Market" (AAI, 2026)

While promising, there are challenges such as transparency in sales records, technology adaptation and competition with e-commerce. The manager realizes the need to revitalize infrastructure and digital education for traders so that sustainability is maintained. In the context of Kudus, where local governments are actively revitalizing traditional markets, the Sarwono Market model can be an example of integrating sharia economics with local development. Overall, the economic sustainability of Sarwono Market is built on three main pillars, namely fair mudharabah innovation, mutual cooperation and the preservation of Javanese Islamic

cultural identity. This model not only survives, but also develops as a form of people's economy that is inclusive and in accordance with the sharia maqasid.

Conclusion

Based on the results of the study, it was concluded that the Sarwono Market in Wonosoco Village, Undaan District, Kudus Regency, does not only function as a traditional economic space, but also as an innovative model that integrates the principles of sharia economics with the preservation of Javanese Islamic socio-culture. Through the mechanism of Wooden Coins as a form of mudharabah with a profit share of 5:95, this market has succeeded in creating a system of equitable wealth redistribution at the micro level. Capital circulates faster among small traders without usury, thereby strengthening financial inclusion and reducing economic inequality in market communities. In the sharia review, this mechanism is in line with the teachings of the Qur'an (QS. Al-Hasyr: 7 and QS. Al-Baqarah: 275) which emphasizes the circulation of wealth (rawaj al-mal) so that it is not concentrated only on the rich and the principle of muamalah fiqh regarding the mudharabah contract based on profit and loss sharing.

Socio-culturally, Sarwono Market acts as an arena of habitus (Pierre Bourdieu) that reproduces Javanese Islamic values such as good trade ethics, good manners and the integration of religious rituals in daily activities. The practice of mutual cooperation among traders strengthens solidarity and social capital. The market is also a liminal space (Victor Turner) for the cultural revival of Wayang Klitik. Puppet performances that are full of Javanese Islamic moral values not only preserve cultural identity, but also attract visitors and support the vitality of the market economy. Based on a sustainability perspective, Pasar Sarwono shows a balance of triple bottom line (people, profit, planet). Internal capital circulation through Koin Kayu and mutual cooperation support make the market resilient to modern retail competition. The integration of sharia values and local wisdom creates an inclusive and sustainable people's economy while preserving the cultural heritage of Javanese Islam in the midst of modernization.

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