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Market Consignment Transactions and Their Legal Implications under Islamic Economic Law: Evidence from Ombilin Market

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Abstract: This study examines the mechanisms of price determination, profit distribution, and loss management in consignment sales transactions at Ombilin Market, Nagari Simawang. The research aims to analyze how prices are set, how profits are shared, and how losses or unsold consigned goods are handled within consignment-based trading practices at the market.

The research adopts a field-based qualitative approach using a descriptive method. Data were collected from both primary and secondary sources. Primary data were obtained through observations and semi-structured interviews with traders and owners of consigned goods at Ombilin Market, while secondary data were gathered from other traders and community members with knowledge of local consignment practices. Snowball sampling was employed to identify relevant informants. Data analysis was conducted by systematically describing the empirical findings and interpreting them using relevant theoretical and legal frameworks.

The findings reveal that price determination is carried out through mutual agreements between traders and consigned goods owners, taking into account prevailing market prices, operational costs, and demand conditions. Profit distribution is generally based on prior agreements, whereby traders receive approximately 30–40 percent of the total profit, while the remaining share is allocated to the owners of the consigned goods. In cases of losses arising from unsold goods, several mechanisms are applied, including returning the goods to the owners, renegotiating prices through sales to wholesalers at lower rates, sharing storage-related losses, or purchasing the goods at reduced prices upon mutual consent. When consigned goods are damaged, liability rests with the owner, provided that the trader has fulfilled the obligation to report the damage.

From the perspective of Sharia economic law, the implementation of consignment agreements at Ombilin Market is consistent with the principles of wakālah bi al-ujrah. Price determination practices reflect Sharia principles of fairness and economic welfare, profit distribution corresponds to agreed-upon proportions, and loss management aligns with the concept of ḍamān in Islamic economic law.

Abstrak:

Penelitian ini mengkaji mekanisme penentuan harga, distribusi keuntungan, dan pengelolaan kerugian dalam transaksi penitipan penjualan di Pasar Ombilin, Nagari

Simawang. Penelitian ini bertujuan untuk menganalisis proses penetapan harga, mekanisme bagi hasil, serta penanganan kerugian atau barang titipan yang tidak terjual dalam praktik transaksi penitipan penjualan di pasar tersebut.

Penelitian ini menggunakan pendekatan penelitian lapangan dengan metode deskriptif . Data diperoleh dari sumber primer dan sekunder. Data primer dikumpulkan melalui observasi dan wawancara semi-terstruktur dengan para pedagang serta pemilik barang titipan di Pasar Ombilin. Sementara itu, data sekunder diperoleh dari pedagang lain dan masyarakat yang memiliki pengetahuan mengenai praktik penitipan penjualan di Pasar Ombilin. Teknik pengambilan sampel yang digunakan adalah *snowball sampling*. Analisis data dilakukan dengan cara mendeskripsikan temuan empiris secara sistematis dan menginterpretasikannya berdasarkan kerangka teori dan hukum yang relevan.

Hasil penelitian menunjukkan bahwa penentuan harga dilakukan berdasarkan kesepakatan antara pedagang dan pemilik barang titipan dengan mempertimbangkan harga pasar, biaya operasional, dan kondisi permintaan. Distribusi keuntungan umumnya didasarkan pada kesepakatan awal, di mana pedagang memperoleh sekitar 30–40 persen dari total keuntungan, sedangkan sisanya menjadi hak pemilik barang titipan. Dalam penanganan kerugian akibat barang titipan yang tidak terjual, terdapat beberapa mekanisme yang diterapkan, antara lain pengembalian barang kepada pemilik, renegosiasi harga melalui penjualan kepada pedagang besar dengan harga lebih rendah, pembagian kerugian terkait biaya penyimpanan, atau pembelian barang oleh pedagang dengan harga yang lebih rendah berdasarkan kesepakatan bersama. Apabila terjadi kerusakan pada barang titipan, tanggung jawab berada pada pemilik barang, sepanjang pedagang telah memenuhi kewajiban untuk melaporkan kerusakan tersebut.

Ditinjau dari perspektif hukum ekonomi syariah, pelaksanaan akad penitipan penjualan di Pasar Ombilin telah sesuai dengan prinsip wakalah bi al-ujrah. Penetapan harga dalam transaksi penitipan penjualan mencerminkan prinsip keadilan dan kemaslahatan ekonomi, distribusi keuntungan dilakukan berdasarkan proporsi yang disepakati, serta pengelolaan kerugian selaras dengan konsep dhaman dalam hukum ekonomi syariah.

Keywords: *Consignment sales transactions, Islamic economic law, wakalah bi al-ujrah*

Introduction

As economic activity continues to evolve, *muamalah* practices have undergone significant transformation alongside the emergence of diverse transactional models. One system that has developed in this context is consignment-based sales, commonly known as jastip (personal shopping services) or consignment transactions. This system allows goods owners to entrust their products to another party for sale, based on a mutually agreed profit-sharing arrangement. The term "goods entrustment" refers to the act of handing over goods to another party with the condition that the goods will be safeguarded and returned in their original condition (R. Subekti, 2005).

Consignment transactions are widely practiced in both traditional and modern markets, enabling goods owners to expand their market reach without the need to operate their own business premises. In return, sellers or intermediaries earn commissions from the sale of entrusted goods. Despite its practical benefits, this transactional model faces several challenges, particularly concerning price determination and the fair and transparent distribution of profits. Ambiguities in contractual agreements may create imbalances that potentially disadvantage one of the parties involved.

Profit-sharing agreements, also referred to as consignment or entrustment-for-sale agreements, describe contractual arrangements based on the consignment system. Within the framework of Islamic economic law, consignment practices can be associated with the contracts of wakālah bi al-ujrah and ijārah, in which the seller acts as an agent on behalf of the goods owner in exchange for a service fee. Core principles of fiqh muamalah, such as justice and transparency, must be upheld to prevent the presence of gharar (uncertainty), which is prohibited in Islamic law (Widari, 2023, p. 7).

At Ombilin Market, consignment sales transactions are commonly practiced, particularly in the trade of pensi (a type of freshwater shellfish). Owners of pensi entrust their harvest to large-scale traders (toke), who then sell the products at varying prices depending on quality and prevailing market conditions. Agreements in these transactions typically cover base pricing, seller commissions, and mechanisms for returning unsold goods.

In light of the increasing complexity of transactions in both traditional and modern markets, a comprehensive examination of pricing mechanisms and profit-sharing arrangements in consignment practices is necessary to ensure their alignment with Sharia principles. Accordingly, this study aims to analyze the dynamics of consignment sales transactions at Ombilin Market from the perspective of Islamic economic law.

Method

The type of research employed in this study is field research using a qualitative descriptive approach. The data sources consist of both primary and secondary data. Primary data were obtained from traders at Ombilin Market and owners of consigned goods. Secondary data were collected from other traders and community members at Ombilin Market who have knowledge of consignment sales transactions practiced in the market. Data collection in this study was carried out using the snowball sampling technique. The methods used to gather data included direct observation and semi-structured interviews. The data analysis technique involved describing the empirical information obtained from the field as it occurred and subsequently analyzing it using relevant theoretical frameworks.

Results and Discussion

Results

Conceptual Framework and Normative Foundations

Definition of a Consignment Agreement

In Indonesian legal terminology, the Dutch term *overeenkomst* may be translated as either “agreement” or “contract.” However, since statutory law classifies obligations (*verbintenis*) as part of legal relations, the concept of *verbintenis* is not identical to that of an agreement as referred to in Article 1233 of the Indonesian Civil Code (Lubis, 2022, p. 181). An agreement is essentially a mutual consent or understanding between two or more parties to undertake a particular act or obligation. Based on this explanation, the term *overeenkomst* can be understood as referring to an agreement. Although closely related, agreements and obligations differ in scope.

Article 1313 of the Indonesian Civil Code defines an agreement as an act by which one or more persons bind themselves to one or more other persons (R. Subekti, 2005, p. 89).

For an agreement to be legally valid, it must fulfill four essential requirements as stipulated in Article 1320 of the Indonesian Civil Code, namely:

a. the existence of mutual consent between the parties;
b. legal capacity to enter into an agreement;
c. a clearly defined subject matter; and
d. a lawful cause

The first and second requirements are classified as subjective conditions, as they relate to the parties involved in the agreement. The third and fourth requirements are considered objective conditions, as they pertain to the substance of the agreement itself (Mertokusumo, p. 9).

In business practice, consignment refers to the act of entrusting goods to an individual or agent for sale, with payment to be made at a later stage. Consignment sales are also known as entrusted sales. The party who delivers the goods is referred to as the consignor, while the party who receives and sells the entrusted goods is known as the consignee. Based on various definitions and interpretations, consignment can generally be understood as a process of entrustment (Tehupeiory, 2017, p. 8).

Consignment, also known as konsinyasi, involves goods that are delivered to another party to be held and sold at a later time or for other agreed purposes, while ownership of the goods remains with the consignor. The receiving party, or consignee, is responsible for managing and selling the goods in accordance with the terms of the agreement (Nursalam, 2016; Fallis, 2013, p. 38). From the perspective of contract law, a consignment agreement is categorized as an innominate contract, meaning that it is not explicitly regulated under named contracts in statutory law (Bintara, 2019, p. 9).

According to Sulaiman S. Manggala, consignment sales exhibit several defining characteristics, including:

a. the consignor is typically the sole producer or distributor with the ability to expand market reach;
b. the consignor may benefit from specialized sales expertise provided by the consignee; and
c. the consignor, as the owner of the goods, retains control over the retail selling price of the consigned goods (Tehupeiory, 2017, p. 9).

Consignment sales also offer several advantages for consignors, including:

a. serving as an effective means for producers, manufacturers, or distributors to broaden market access;
b. reducing certain commercial risks borne by the consignor;
c. allowing the consignor to maintain control over product pricing; and
d. facilitating production planning by enabling better control over sales volume and inventory levels, thereby minimizing the risk of stock shortages (Tehupeiory, 2017, p. 9).

A consignment agreement sets out the rights and obligations of both parties. Based on the foregoing understanding, the essential elements of a consignment agreement include:

a. an agreement;

b. the owner of the goods;
c. he party entrusted with selling the goods;
d. the consigned goods;
e. the act of sale; and
f. commission.

If any of these elements are absent, the consignment agreement is considered incomplete. Therefore, all components must be present for a valid consignment transaction to take place (Tehupeiory, 2017, p. 16).

Wakalah bil Ujrah

Wakālah bi al-ujrah refers to a contract of agency in which authority is granted in exchange for compensation (*ujrah* or fee). In the context of a *wakālah* agreement, *ujrah* represents the remuneration provided by the principal (*muwakkil*) to the agent (*wakīl*) for services rendered. The provision of *ujrah* in a *wakālah* contract serves as a form of recompense for the assistance and effort expended by the agent in carrying out the delegated task (Madinah et al., 2019, pp. 200–201).

The implementation of a *wakālah bi al-ujrah* contract is considered legally valid when the following pillars (*arkān*) and conditions are fulfilled:

a. The principal (*muwakkil*), who must possess full authority over the property or assets concerned;
b. The agent (*wakīl*), who accepts the delegated authority and must be of sound mind;
c. The object of the contract, which is subject to several conditions, including:
    1. the task or activity delegated must be permissible, capable of being represented, and compliant with Sharia principles;
    2. the principal must hold full ownership rights and legal authority over the object of the contract and have the capacity to delegate such authority to another party; and
    3. the object of the contract, whether goods or services, must be clearly known and identifiable to both the principal and the agent; d. The *ṣīghah*, namely the expression of offer and acceptance, which may be conveyed either verbally or in writing as part of the contractual agreement (Karim, 2002, pp. 87–89).

Wakālah bi al-ujrah may be classified into two forms: *wakālah muṭlaqah* and *wakālah muqayyadah.*

a. *Wakālah muṭlaqah* refers to a delegation of authority that is not bound by specific conditions or limitations.
b. *Wakālah muqayyadah* refers to a delegation of authority that is subject to particular conditions or restrictions as agreed upon by both parties (Mubarok, 2017, p. 112).

Price Determination

In English, the term price refers to the monetary value assigned to goods or services. In Arabic, price is derived from the terms thaman or si'r, which denote the value of an item and a price established through mutual consent (an-tarāḍin). The term thaman is more commonly used than qīmah, which refers to the actual or intrinsic value that has been agreed upon. Meanwhile, si'r specifically denotes the price of traded goods. In general, price represents the value of a product or service expressed in monetary terms (Muslimin et al., 2020, p. 3).

Price may also be understood as the amount of money determined by a business entity as compensation for goods or services exchanged, as well as for other offerings provided to satisfy consumer needs (Gerung et al., 2017). As a measure of exchange value, price occupies a central position in both conventional and Islamic economic systems, which place significant emphasis on pricing mechanisms (Farida Arianti, 2018, p. 1).

From an Islamic perspective, price serves as a benchmark for assessing the quality of goods, reflecting the relationship between value and fairness in transactions (Farida Arianti et al., 2022, p. 365). However, pricing strategies that rely solely on offering the lowest possible price may sometimes be used to mislead or manipulate consumers in order to stimulate sales, a practice that raises ethical concerns (Farida Arianti et al., 2022, p. 246).

Several key considerations must be taken into account by managers, entrepreneurs, and traders when determining prices, including:

a. the pricing strategy applied;
b. factors relevant to price determination, such as product characteristics, location, timing, and target customers;
c. cost-related and regulatory factors, including raw material prices, production costs, marketing expenses, and government regulations; and
d. the type of product offered (Muslimin et al., 2020, pp. 4–5).

Price determination is influenced by a wide range of internal and external factors. Internal factors include a firm's marketing objectives, marketing mix strategies, cost structures, and pricing methods. External factors encompass market demand and conditions, competition, and environmental factors such as government economic policies (Franky, 2016, pp. 100–101).

Companies may adopt different approaches to pricing by considering costs, demand, and supply conditions.

a. Cost-Oriented Approach

Under this approach, prices are determined by calculating total costs and adding a desired level of profit. Cost-based pricing methods include break-even analysis, cost-plus or markup pricing, and other related techniques.

1. Markup Pricing

This method involves calculating all production-related costs and then applying a markup percentage to cover expenses and generate the expected profit. The selling price is determined by adding the markup to the total cost. The markup percentage can be calculated using the following formula:

Markup Percentage = (Selling Price – Total Cost) / Total Price

For example, if a company incurs total costs of IDR 50,000 per kilogram and sets a selling price of IDR 55,000 per kilogram, the markup is IDR 5,000 per kilogram, resulting in a markup percentage of approximately 10 percent. Due to its simplicity, markup pricing is one of the most commonly used pricing methods.

2. Break-Even Analysis

Break-even analysis is used to determine the number of units that must be sold in order for total revenue to equal total costs. This method requires calculating the contribution margin, which is the difference between the selling price and the variable cost per unit. The break-even point (in units) can be determined using the following formula:

BEP = Fixed Costs / (Selling Price – Variable Cost per Unit)

For instance, if a garment is sold at a price of IDR 50,000, with fixed costs of IDR 50 million and variable costs of IDR 25,000 per unit, the company must sell 2,000 units to reach the break-even point. Therefore, selling 2,000 units of clothing is required to cover all costs.

b. Supply and Demand Approach

Under this approach, product prices are fundamentally determined by the balance between supply and demand. Demand refers to consumers’ willingness to purchase a product at a given price. In accordance with the law of demand, higher prices tend to reduce demand, prompting consumers to adjust their consumption patterns by simplifying lifestyles or seeking substitute products. In addition to price, demand is influenced by factors such as consumer income, preferences, and the prices of substitute and complementary goods.

c. Customer-Oriented Approach

Because individual perceptions of price vary, market segmentation plays an important role in price sensitivity. For example, convenience shoppers prioritize ease of access, proximity, speed, and practicality, and are therefore willing to pay higher prices in exchange for convenience (Mulyana, 2012, pp. 45–46).

Profit

Profit is commonly defined as the difference between revenue and expenses. When total revenue exceeds total costs, the result is net profit (Simamora, 2000). Profit also serves as an important indicator of operational performance and is calculated using the accrual accounting method (J. Wild & K. R. Subramanyan, 2003). Based on these definitions, profit may be understood as the surplus remaining after deducting all expenses from total revenue (Wafirotin & Marsiwi, 2015, pp. 28–29).

According to Harahap, profit is “the excess of income over expenses during a specific accounting period.” From the perspective of the Qur’an, the Sunnah, and the opinions of classical Islamic jurists, profit can be interpreted as an increase in trading capital or income derived from transactions conducted within a particular accounting period. Profit therefore functions as a measure of efficiency, reflecting management’s ability to utilize resources effectively and to operate a business efficiently (Epri, 2007).

From an Islamic perspective, several fundamental principles govern the concept of profit, including:

1. the existence of capital or assets intended for trade;
2. the active utilization of capital in conjunction with other production factors, such as labor and natural resources;
3. the treatment of capital as an asset that may increase or decrease in value due to economic activity; and
4. the preservation of principal capital, meaning that capital must remain intact and sustainable.

In Islamic economics, the measurement of profit is based on the following principles:

1. Taqlīb and Mukhāṭarah (capital circulation and risk): Profit arises from the circulation of capital through lawful business transactions, such as buying and selling or other Sharia-compliant activities. Consequently, there is always an inherent possibility of risk or loss, which may reduce capital in one transaction cycle and increase it in another. For this reason, guaranteeing profits in *muḍārabah* or *musyārakah* partnerships is prohibited.
2. Muqābalah (comparative measurement); Profit may be measured by comparing ownership rights or asset values at the beginning and end of an accounting period. This comparison can also be made by matching revenues with the expenses incurred to generate those revenues.
3. Preservation of principal capital:Profit can only be recognized once the principal capital has been fully preserved in its economic function as a medium of exchange owned at the outset of business activity.
4. Profit derived from production and trade: In the context of sales and distribution, profit refers to the increase in assets resulting from annual buying and selling activities or from production and sales processes. This includes the transformation of goods into money and money into goods. Unsold inventory at the end of the year may also reflect an increase in value, representing the difference between the original purchase price and the prevailing market value. Accordingly, two types of profit may be identified at year-end: profit generated from completed trading activities and additional profit—either realized or unrealized—arising from unsold goods.
5. Valuation of goods at year-end: The valuation of unsold inventory at the end of the year is conducted for purposes such as zakat calculation or the preparation of financial statements. This valuation is based on prevailing market prices at year-end and is accompanied by a record of costs related to acquisition and distribution. The difference between the initial cost and the current market value may be regarded as abstract or unrealized profit.

For traded goods, valuation is generally based on market or selling prices. In contrast, the valuation of fixed capital assets is used to calculate depreciation or losses, which constitute part of production costs, and such valuation should be based on exchange values (Nurkhikmah, 2012).

Loss

In contemporary fiqh, compensation or indemnification is referred to as **al-ta'wīḍ (التعويض)**, derived from the word *'iwaḍ*, which means replacement or compensation. Linguistically, *ta'wīḍ* signifies compensating for a loss or providing restitution. In essence, *ta'wīḍ* refers to covering losses caused by a violation by replacing damaged property with something of equal or equivalent value (Sholihin, 2013, p. 653).

According to Wahbah al-Zuhaylī, *ta'wīḍ* denotes compensation for losses arising from fault or negligence. Loss, in this sense, also occurs when goods are sold below their capital value, resulting in the absence of profit (al-Zuhaylī, 1998, p. 87).

A concept closely related to *ta'wīḍ* is **ḍamān**, which refers to liability for replacing damaged goods with items of equal value, whether the goods are *al-mithliyyāt* (standardized or commonly available market goods) or *al-qīmiyyāt* (unique or non-standard goods). A judge may also impose compensation as a form of punishment for violations under *ta'zīr* sanctions, which involve the payment of property or wealth as a legal penalty (Sahroni et al., 2015, p. 156). In the context of debt or credit transactions, *ta'wīḍ* is defined as compensation for costs incurred by the creditor or guarantee holder due to the debtor's failure to fulfill obligations upon maturity (Sholihin, 2010, p. 230).

The primary objective of compensation (*ḍamān*) is **raf' al-ḍarar wa izālatuhā**, meaning the removal and elimination of harm suffered by the injured party. Islamic law emphasizes balance between worldly matters and the Hereafter. Compensation in Islam relates to psychological harm, honor, and property in worldly affairs, and it is considered a financial obligation that must be fulfilled in order to avoid accountability in the Hereafter (Firmanda, 2018, p. 239).

Agus Yudha Hernoko classifies compensation into two types: **substitutive compensation** and **supplementary compensation**. Substitutive compensation refers to damages that must be paid to the injured party due to delay or failure to perform obligations as stipulated in an agreement or contract. This type of compensation also includes all losses arising from the other party's breach of contract (*wanprestasi*) (Hanifuddin, 2020, p. 7).

Compensation may arise from:

1. violations of legal or social norms;
2. breaches of contract; or
3. unlawful acts that are regulated by statutory law.

The type of compensation imposed depends on the object or subject of the act causing the loss. Individuals may be required to pay compensation if, for example, a tenant's negligence causes damage to rented property. Likewise, the state may also be liable for compensation, such as when village land (*tanah bengkok*) is taken by a government institution for public interest purposes (Hanifuddin & Sarjana, 2018, p. 9).

Islamic civil law further categorizes liability for compensation into two forms: **liability arising from negligence (***al-mas'ūliyyah al-taqṣīriyyah***)** and **liability arising from contractual obligations (***al-mas'ūliyyah al-ta'āqudiyyah***)**. Examples of contractual liability include situations where a seller refuses to deliver goods or a lessor fails to hand over leased property. Liability due to negligence, on the other hand, occurs when one party violates established rules, resulting in damage or destruction of property due to carelessness (Syahru, 2010, p. 140).

Based on the nature of the loss, compensation can be divided into two categories:

1. **al-ḍarar al-adabī**, non-material or non-financial damages; and

2. **al-ḍarar al-māddī**, material or financial damages.

Under the Indonesian Civil Code (KUH Perdata), compensation is also classified according to its regulatory pattern into:

1. **general compensation**, which applies to all cases, whether arising from breach of contract or unlawful acts; and
2. **special compensation**, which arises from specific agreements with particular contractual characteristics (Muttaqin, 2013, pp. 19–20).

Pricing and Profit Mechanisms in Consignment Sales Transactions at Ombilin Market

Price determination is the process of setting the selling price of goods or products to be offered in the market. Price represents the exchange value of a product or the amount of money that consumers must pay in order to obtain or use the goods or services provided. In consignment sales transactions, the price of entrusted goods is determined through mutual agreement between the two parties involved—namely, the owner of the goods and the trader—by taking prevailing market prices as a reference.

Profit refers to the positive difference between the revenue generated from the sale of consigned goods and the costs incurred in producing, acquiring, or providing those goods. In consignment arrangements, profit arises from the margin agreed upon by both parties and reflects compensation for the trader's efforts in selling the goods.

Based on the forms of consignment sales agreements observed, the transaction patterns and profit mechanisms can be summarized as follows:

a. Pensi (Freshwater Shellfish)

The price of *pensi* is determined through agreement with the owner and is generally set lower than the prevailing market price by approximately IDR 3,000–5,000 per kilogram.

1. The trader's profit ranges from IDR 3,000 to IDR 5,000 per kilogram.
2. Additional costs include plastic packaging, approximately IDR 7,000 for every 30 kilograms of *pensi*.
3. Payment to the owner is made after the *pensi* has been sold.

b. Other Types of Pensi

Price agreements depend on the quality of the *pensi* and are usually set around IDR 3,000 below the market price.

1. The trader earns an average profit of IDR 5,000 per kilogram.
2. Packaging costs amount to approximately IDR 5,000 per consignment.
3. Partial payment is made at the time of consignment, with the remaining balance paid after the goods are sold.

c. Jengkol

The price of *jengkol* is agreed upon with the farmers, typically IDR 8,000 per 10 pieces, compared to the market price of IDR 10,000.

1. The profit per 10 pieces is IDR 2,000, and for one large basket, the profit can reach up to IDR 200,000.
2. Traders also receive an additional non-monetary benefit in the form of a small plastic bag of *jengkol* for each consignment.
3. Payment to the owner is made in full at the beginning of the consignment agreement.

d. Clothing

Clothing items are sold at prices higher than their capital cost, with profit margins adjusted according to the trader's sales strategy.

1. Profit-sharing is applied using a ratio of 40% for the trader and 60% for the goods owner.
2. Goods are typically returned or reconciled with the owner once a month.
3. Unsold items may be purchased by the trader at cost price, provided the distributor agrees.

e. Kitchen Spices

For kitchen spices such as turmeric, the price offered to traders is set IDR 5,000 per kilogram below the market price.

1. The trader earns a profit of IDR 5,000 per kilogram, which fully belongs to the trader.
2. Payment to the turmeric owner is made immediately at the time of consignment.

In general, consignment sales transactions at Ombilin Market are characterized by prices set below prevailing market rates, with profits calculated based on the margin between the selling price and the agreed price. Payments to goods owners may be made either upfront or after the goods are sold, depending on the agreement. Additional costs, such as packaging and plastic materials, are typically borne by the trader. Profit strategies vary depending on the type of goods being sold.

The contract applied in these consignment sales agreements is **wakālah bil ujrah**, which refers to an agency contract accompanied by compensation (ujrah or fee). Under this arrangement, the trader acts as an agent authorized to sell the goods on behalf of the owner, and the profit earned by the trader constitutes the agreed ujrah. One example of a *wakālah bil ujrah* agreement in practice is as follows:

"I entrust my *pensi* to the *pensi* trader to be sold at a price below the market price, based on market considerations. The trader's ujrah shall be derived from the profit of IDR 3,000–5,000 per kilogram from the sale of the *pensi*. Any unsold goods shall be returned to me."

Both traders and goods owners may determine prices by considering costs, demand, and supply, using a ***cost-oriented approach***.

a) Markup Pricing

This method involves calculating all costs required in the production or sales process and then adding a markup percentage to cover costs and generate the desired profit.

Markup Percentag e= Selling Price−Total Cost / Total Cost

For example, if *pensi* has a total cost of IDR 30,000 per kilogram and the selling price is set at IDR 35,000 per kilogram, the markup is IDR 5,000 per unit, with a markup percentage of 3%.

Markup Percentage = 35,000−30,000/ 30,000 = 0.16%

b) Break-Even Analysis

Break-even analysis is used to determine the number of units that must be sold so that total revenue equals total costs. The contribution margin, which is the difference between the selling price and the variable cost per unit, must first be identified. The break-even point (in units) can be calculated using the following formula:

BEP=Fixed Costs / Selling Price−Variable Cost per Unit

For instance, if a clothing item is sold at IDR 150,000, with total fixed costs of IDR 5,000,000 and variable costs of IDR 100,000 per unit, the break-even point is calculated as follows:

BEP=5,000,000/150,000−100,000=100 units

Therefore, a clothing trader must sell at least 100 units to reach the break-even point.

Handling Losses or Unsold Consigned Goods in Consignment Sales Transactions at Ombilin Market

Losses occur when consigned goods are not sold by traders. This situation generally arises due to intense market competition and a lack of consumer interest in certain products.

In consignment sales agreements, specific mechanisms are applied to address unsold or damaged goods. The following is a summary of the practices adopted by different traders:

a. Pensi

1. If pensi is not sold within two days, it is usually returned to the owner or sold to another trader at a lower profit margin (approximately IDR 2,000 per kilogram).
2. Another alternative is for the owner to process the pensi into dried products, although returns are rare unless the pensi is damaged.
3. In some cases, satisfied buyers may become regular customers.

b. Other Types of Pensi

1. Unsold goods are rarely returned because traders are reluctant to bear the risk of unsold products, such as weight loss due to water evaporation.
2. The risk of loss is higher when payment is made upfront, particularly because changes in weight may not be known to the owner.
3. As a result, traders tend to be more cautious when accepting this type of consignment.

c. Jengkol

1. If jengkol is not sold within two weeks, it is returned to the owner, and the remaining sales proceeds are reduced by IDR 20,000 per large basket.
2. The owner bears the loss for spoiled goods, which typically amounts to around 0.5 kilograms per day while at the market.
3. The trader is only responsible for the condition of the jengkol as long as it remains fit for sale.

d. Clothing

1. Clothing items that remain unsold after one month are returned to the owner or distributor.
2. Calculations are based on the number of items sold and unsold.
3. If damaged items are returned by customers, the loss is borne by the clothing owner.

e. Kitchen Spices

1. Turmeric that remains unsold after two weeks is returned to the owner with compensation equal to half of the agreed price.
2. Traders do not bear any loss if the turmeric is damaged or returned by customers.

The findings of this study indicate that the handling of unsold consigned goods takes several forms:

a. Returning the goods to the owner;
b. Compensating the owner with half of the agreed price;
c. Purchasing the goods at a price below the original capital cost.

Most traders have mechanisms in place to return unsold goods to their owners. In general, the risk of damage is borne by the owner of the goods, although certain exceptions apply. Traders seek to minimize losses by considering potential risks from the outset, whether through price reductions, returning unsold goods, or careful stock management.

The provision of compensation in these transactions aligns with the Islamic principle of *dhaman*, which refers to replacing damaged goods with items of equivalent value, whether classified as *al-mithliyāt* (commonly available goods) or *al-qīmiyyāt* (scarce goods). The objective of compensation (*dhaman*) is *raf'u al-ḍarar wa izālatuhā*, meaning the removal and prevention of harm suffered by the aggrieved party. In Islamic teachings, *dhaman* emphasizes balance between worldly affairs and accountability in the hereafter. Compensation relates to psychological harm, dignity, and property in worldly matters, and it represents an obligation that must be fulfilled to avoid claims in the afterlife.

Overall, the mechanisms for handling losses between goods owners and traders are consistent with Islamic teachings and established theoretical principles. In practice, when dealing with unsold consigned goods, *toke pensi* may renegotiate the agreement by selling the goods at a lower price to larger traders, with payment made upfront. Fruit traders typically return unsold consigned goods, while turmeric traders compensate owners by paying half of the agreed price to account for storage time. In the case of clothing, unsold items may be purchased by traders at the original capital cost if the owner agrees.

If damage occurs to consigned goods, responsibility remains with the owner, provided the trader reports the damage. For example, defective clothing remains the responsibility of the distributor, as long as the trader promptly reports the issue. In such cases, the damage is considered to result from the distributor's negligence.

Conclusion

Based on the results of the research conducted by the author, the following conclusions can be drawn:

1. The mechanism applied by traders in consignment sales transactions at Ombilin Market begins with the goods owner entrusting their merchandise to a trader. Subsequently, the selling price and profit margin for the consigned goods are determined through mutual agreement. After the goods are sold, if any items remain unsold, specific measures are taken to address potential losses or the handling of the remaining consigned goods.
2. From the perspective of Islamic Economic Law, the dynamics of consignment sales transactions at Ombilin Market are in accordance with the principles of *fiqh muamalah*, as they fulfill the required pillars and conditions prescribed by Sharia. The pricing of consigned goods is generally determined through agreement between the goods owner and the trader, taking into account market prices and the quality of the goods. Profit-sharing arrangements are agreed upon at the outset of the consignment agreement, with variations in profit distribution depending on the trader and the mutual agreement reached by both parties, while remaining consistent with the principles of Islamic Economic Law. In cases involving losses or unsold consigned goods, some traders may enter into a new agreement after the goods fail to sell, or alternatively, the goods may be returned to the owner.

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