# Market Mechanism In Islamic Perspective

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## Abstract

This study aims to examine the concept of market mechanisms in an Islamic perspective. We used a qualitative research method with a literature review approach to find out the concepts in previous studies. This study concludes that the concept of a perfectly competitive market is applied in the Islamic market mechanism. In the Islamic market mechanism, pricing is determined by supply and demand, these two variables make the market economy work. However, the price of goods greatly affects the value of justice because an unfair price will reduce the level of supply and cause distortion in the market. Market distortion is a deviation that causes market conditions to become unbalanced so that it affects the functioning of market mechanisms. Some examples of market distortions include: ihtikar, bai najasy, taghrir (gharar), tadlis (fraud). To overcome market distortions, the government intervenes and regulates prices with the aim of stabilizing prices in the market.

**Keywords:** Market, Sharia Market Mechanism, Pricing, Perfect Market Competition, Supply and Demand, Market Distortion, Market Intervention and Regulation

## Introduction

The market mechanism or price-fixing is the balancing of market prices that are adjusted to supply and demand. Supply and demand are not always balanced, which can go up and down and stabilize again even in a short time (Pertaminawati, 2016). Before that, the market must have a strong foundation, namely the principle of free competition which is not absolutely based on sharia principles, namely being open, fair, mutually agreeable, and of course competing in a healthy manner (Muzakkir, 2020).

The current economic pace is still slow, after the monetary crisis caused by Covid 19 (Viphindrartin, Wilantari, & Bawono, 2022). In the financial sector, financial markets cannot be separated from the influence of macroeconomic factors (Zainuri, 2021). Likewise in Islam, the concept of economics is based on market capacity, namely supply and demand. The increase or decrease in market prices will be in accordance with the demand and supply that occurs. The prohibition of interference from other parties in terms of price-fixing is a natural thing. There are similarities and differences between market mechanisms and price regulation (Muthmainnah, 2019). Government relations and market mechanisms in the Islamic concept are very closely related where the Islamic market is free to determine the price level according to supply and demand. The state also has a role in regulating, supervising, controlling, and guaranteeing perfect competition. The concept of a market mechanism has existed since the time of the Prophet Muhammad and was continued by scholars (Rasti, 2021).

The sharia market mechanism always protects rights and fair prices in accordance with upheld values, namely the values ​​of honesty and justice. So, in practice, you should avoid things that can damage the market mechanism, such as ihtikar, bai najasy, taghrir, and tadlis. The government is obliged to maintain the market mechanism so that there are no deviations that can harm several parties (Farida, 2013). One of the government's anticipations is the establishment of market regulations in the community that runs fairly (Wulandari and Zulqah, 2020). In an ideal context, as long as the market mechanism runs perfectly without any deviations, it can create a fair price for both producers and consumers. This is a corrective solution to the reality of the current market mechanism which is still full of irregularities and injustices (Irawan, 2015).

In Islam, the market mechanism is free to set market prices but is not free and does not monopolize market prices. The market mechanism in Islam is strictly controlled by the Shari'a (Ghafur, 2019). It has been regulated to enforce market balance and economic justice which is part of the concept of Islamic economics, especially in market mechanisms and price-fixing, also paying attention to the parties involved in the market. The market price should normally be obtained from the forces of supply and demand then if there is a market distortion, the government must take action to return it to the price or equilibrium point (Amalia, 2013).

Pasar syariah mengatur mekanismenya melalui dua bentuk pasar yaitu pasar persaingan sempurna dan tidak sempurna yang mempunyai dua jenis pasar, yaitu pasar monopoli dan oligopoli. Sederhananya, pasar persaingan sempurna memiliki banyak produsen dan konsumen barang sejenis, sedangkan pasar persaingan tidak sempurna hanya memiliki satu penjual atau sedikit penjual (Wijaya, 2020). Abu Yusuf memberikan pandangannya tentang mekanisme pasar bahwa harga yang meningkat tidak berarti terjadi kekurangan produk dan harga rendah bukan berarti produk melimpah, tetapi ada faktor lain yang membentuk harga. Abu Yusuf juga keberatan dengan penetapan harga oleh pihak berwenang, tetapi dalam keadaan tertentu diizinkan untuk campur tangan dalam harga pasar. Tingkat harga tergantung pada permintaan dan penawaran. Oleh karena itu, naik atau turunnya suatu tingkat hargatidak selalu harus dikaitkan dengan kenaikan atau penurunan produksi (Sifa’, 2020). Mekanisme pasar dan harga merupakan praktik yang menimbulkan masalah umum (al-mashlahah al'-ammah), baik dari pihak produsen maupun konsumen. Mekanisme pasar dan harga harus memberikan kebebasan bagi penjual dan pembeli (Idwal dan Saria, 2021).

Intervensi pemerintah dalam pasar menurut pandangan ekonomi Islam terbagi menjadi dua, yaitu yang dilarang dan yang diperbolehkan. Intervensi dilarang di sini jika pemerintah terlibat dalam penetapan harga tetapi tidak mempertimbangkan peraturan yang berlaku dan tidak mempertimbangkan kebutuhan pasar secara setara. Sedangkan yang diperbolehkan adalah jika pemerintah dalam menentukan harga berlaku adil kepada seluruh pelaku pasar. Namun pada dasarnya intervensi pemerintah tidak dibenarkan oleh Islam dan pemaksaan intervensi pemerintah yang dilakukan tidak lain adalah tujuan untuk mencegah ketidakadilan dalam penetapan harga oleh pelaku pasar (Lusiana dan Astrid, 2020). Meski kesadaran akan mekanisme pasar islam sudah ada di kalangan pelaku bisnis, namun dalam praktiknya jarang mengikuti aturan yang ada. Namun terdapat hubungan yang signifikan antara faktor motivasi konsumen muslim dengan mekanisme pasar syariah (Ali, Rahman, Rahman, Albaity, Jalil, 2015).

## Research Method

The aim of our study is to investigate the concepts in previous research regarding Islamic market mechanisms. We use a systematic literature review in compiling research articles from direct knowledge, google scholar, and science direct. We use a collection of valid scientific articles through a literature study system from the collection, selection, and analysis. In the process of analyzing research journals, we use the method of content analysis. This study uses qualitative methods so that the results of this study are in the form of hypotheses from all research results from previous studies.

We conduct a study starting from the basic concepts of Islamic and conventional market mechanisms. So we examine the origin of the formation of the market so that the concept of Islamic and conventional market mechanisms is created. Starting from a pricing system that is determined by supply and demand as well as a perfectly competitive market in the Islamic market. Islamic market mechanisms must avoid market distortions such as ihtikar, bai najasy, taghrir, usury, and tadlis. So to avoid market distortions, government intervention and regulation are needed. From our preliminary study, we set out six main themes in understanding the concept of an Islamic market mechanism, namely:

1. Beginning of the formation of the market

2. The concept of Islamic and conventional market mechanisms

3. Pricing and perfectly competitive market in Islam

4. Simple market mechanism (demand and supply)

5. Market distortion

6. Market intervention and regulation

There is a possibility that each theme can develop following the results of the examination of many research journals that we found using direct knowledge searches, google scholar, and science direct. The theme of our analysis is an attempt to analyze the relationship between topics so as to form a conceptual picture of the relationship between price fixing, supply and demand mechanisms, market distortions, and market intervention and regulation.

## Results

The analysis reveals the relationship between topics, namely: the beginning of the formation of the market; the concept of Islamic and conventional market mechanisms; price fixing and perfect competition in the Islamic market; simple market mechanism (demand and supply); market distortion; market intervention and regulation.

### Report interpretation

The results of the content analysis based on our themes are presented in table 1. There are six main themes that we identified in our study and we found the findings by performing different triangulations to test the results of previous analyzes to increase the validity of our findings. We provide the results of the analysis that have been triangulated in table 1. After that, we connect the flow of relationships between themes and we express them in the diagram in Figure 1.

Table 1. Content Analysis

|  |  |
| --- | --- |
| Theme | Content Analysis |
| Market | The market is a place where demand and supply occur to determine the price of an item or service, where there will be buying and selling transactions between producers and consumers. |
| Market Mechanism | In general, the market mechanism is defined as a process of supply and demand, where it will determine the level of a price. This can create economic goals in the form of community welfare. As for the market mechanism in Islam, the difference lies in the application of the elements of Islamic principles and values that are not only intended for Muslims but all market participants. |
| Perfect Competition Prices and Markets | Demand and supply of an item will determine the market price. Perfect competition market according to Islam is a market based on sharia values and morality. |
| Request and Offer | The theory of demand states that the lower the price of an item, the demand will increase and if the price of an item is high, the demand will decrease. While the theory of supply states that if an item has a high price, the supply of goods will increase, conversely the lower the level of a price, the lower the goods offered. |
| Market Distortion | Market distortion is a deviation that causes unbalanced market conditions so that it affects the functioning of market mechanisms. Some examples of market distortions are ihtikar, bai najasy, taghrir, and tadlis. |
| Market Intervention and Regulation | Intervention is an action taken by the authorities to solve problems from two or more parties, the action taken is to pressure one of the parties by using regulations made by the government in order to create something better. |

During the research, we found six main themes obtained through various triangulation and data development as shown in the figure below. The next step is to compile the whole which is then connected through the flow of relationships between themes, as shown in Figure 2.

Market

Market Mechanism

Perfect Competition Prices and Markets

Market Distortion

Supply and Demand

Market Intervention and Regulation

**Figure 2: Content Analysis Diagram**

The market can run because there are mechanisms that regulate it, including price fixing in a perfectly competitive market. Pricing in a perfectly competitive market is closely related to supply and demand, where using the theory of demand states that the lower the price of an item, the higher the demand. Meanwhile, if using the theory of supply, it states that the higher the goods offered, the higher the price, on the contrary, the less goods offered, the lower the price of the goods. However, the pricing process does not always run perfectly and market distortions often occur. This distortion can lead to an imbalance of market conditions. To overcome market distortions that occur, the government intervenes by using existing regulations.

### Awal Terbentuknya Pasar

Before the market, people lived by bartering between goods and goods. Naturally, humans will meet each other's needs, for example, farmers need fertilizer to fertilize their plants, while fertilizer sellers need food to eat. Indirectly, this proves that with the market, people are forced to meet the needs of others. From this statement, the market is a place to store products after the production process and sell them to parties who need goods or consumers. Thus the market arises because of coincidences that meet between sellers and buyers to meet their respective needs (Rahmi, 2015).

### Concept of Islamic and Conventional Market Mechanism

The concept of consumption in the Islamic market can be referred to from the hadith of the Prophet Muhammad, in the hadith explaining "Prices soared at the time of the Prophet Muhammad. People at that time suggested to the Prophet by saying: "O Messenger of Allah, let you determine the price." Rasulullah SAW said: "Verily Allah determines the price, who holds back and expands and provides sustenance". I hope one day I will meet Allah SWT in a state that none of you will sue me about injustice in blood or wealth (Ad- Darimy) From the hadith, it can be seen that price fixing is left to the market mechanism which is impersonal in nature, but the statement was rejected by Rasulullah SAW and said that price fixing should not be done, because only Allah determines. While conventional (classical) economics states, the role of the market is very important. important in the economic system, so it can be concluded that price fixing is regulated by a market mechanism (Fitriani & Rijal, 2018).

### Pricing and Perfect Competition Markets in Islam

Pricing is very important to prevent producers from selling an item to a certain community at a price that is determined arbitrarily. This includes unjust acts, so it is mandatory to apply price-fixing to achieve the benefit (Wijaya, 2020). The rise and fall of a price are determined by the strength of changes in supply and demand. Where, changes in supply are determined by increasing or decreasing the number of goods offered, while changes in demand are caused by wants and income (Amalia, 2013).

The Islamic market mechanism has several criteria, including: first; Everyone must be freed to enter and exit the market. Second; need to have sufficient information about market forces and products offered. Third; the monopoly element must be removed from the market. Fourth; homogeneity and standardization of products are highly recommended in case of product counterfeiting and fraud in the presentation of goods. Fifth; Islam forbids deviations such as perjury and wrong weighing. So it can be concluded that the Islamic market mechanism refers to the characteristics of a perfectly competitive market. This means that the Islamic market in conventional science is called a perfectly competitive market. However, the concept of supply and demand in Islam must be carried out voluntarily without any coercion in transaction activities (Wijaya, 2020).

### Simple Market Mechanisms (Demand And Supply)

Provides a simple and intuitive explanation of supply and demand models based on cost-benefit rules. This rule states that an action (eg buying or selling) should be performed only if the benefits outweigh the costs. Rules are used to explain why buyers and sellers decide to engage in trade, why demand represents the buyer's advantage, why supply represents the seller's expense, and individual decisions about how much of something should be done. When applied to the decision to buy or sell each additional unit of a good, the difference between the benefits and costs is calculated at the margin, and is equal to consumer and producer surplus per unit, respectively. This means that the cost-benefit rule makes it possible to explain the supply and demand model as an application of marginal analysis, where the profit from trade (surplus) is not just a consequence of the transaction, but the main reason for supply and demand (Sepulveda, 2020).

### Market Distortion

Market distortion is a deviation that occurs in buying and selling activities carried out by market participants, both sellers, and buyers. In this case, there is no justice and balance in the market because profits are only obtained by one party and are detrimental to the other party. Islamic values ​​and morality play an important role for market players so that all actors who participate in buying and selling activities in the market avoid distortion or prohibition of activities (Wulandari & Zulqah, 2020).

Some forms of market distortion, namely first, ihtikar is hoarding of goods whose supply is limited to be traded at high prices and earn large profits; second, bai najasy is a pattern of price games carried out by the seller or his envoy in which the person seems to be bidding at a high price so that consumers really want to buy the item; third, taghrir (gharar) is the process of buying and selling transactions that do not have clarity and uncertainty about the goods or services being sold (fraud). In the transaction, taghrir (gharar) involves two parties, namely the seller and the buyer; Fourth, tadlis is a fraud committed by product sellers, such as reducing the number of goods ordered and mixing up the composition of the goods sold (Rahmi, 2015).

### Market Intervention and Regulation

Government intervention in the market according to the view of Islamic economics is divided into two, namely what is prohibited and what is allowed. Intervention is prohibited here if the government is involved in price-fixing but does not take into account applicable regulations and does not consider the needs of the market equally. Meanwhile, what is allowed is if the government in determining prices applies fairly to all market participants. But basically, government intervention is not justified by Islam and forced government intervention aims to prevent injustice in price-fixing by market participants (Lusiana and Astrid, 2020). Pricing is set under certain circumstances, such as when the market is imperfectly competitive and in an emergency. So that if the market does not experience an emergency, there is no need to regulate the price level, but if an emergency occurs, the price level can be determined on the condition that the value of justice must be applied (Farida, 2013).

## Discussion

Before going into the main discussion, we must first understand the meaning of the market in general and from an Islamic perspective. Broadly speaking, the market is a place where there is demand and supply to determine the price of an item or service, where there will be buying and selling transactions between producers and consumers. However, from an Islamic point of view, the market is not just an exchange of goods or services between the two parties. The purpose and function of the market are basically different from the conventional market. Sharia market participants have two goals, namely maximizing profits and prosperity in this world and the hereafter. When sharia market participants are involved in buying and selling transactions, they must ensure that the goods sold are in accordance with Islamic law. The goal is to prioritize the benefit of the people and keep them from harm. The market in Islam is likened to an object of muamalah with worldly transactions and as a form of worship to Allah SWT.

A market mechanism is a system used in a free market to determine market prices through supply and demand. In the market mechanism, there is a communication relationship between the seller and the buyer which will form the price of the goods traded in accordance with the law of demand and supply in a balanced manner. Whereas in the Islamic market mechanism the market concept used is a perfectly competitive market without a monopoly, so activities in the Islamic market must be in accordance with existing sharia principles to achieve goals in this world and the hereafter. Sharia values ​​that exist in the sharia market can be in the form of an attitude of trustworthiness, fairness, and avoiding prohibited activities. The application of sharia values ​​in a market economy system is beneficial for all mankind.

The market price is determined by the supply and demand for an item. If the price of an item increases, the demand for the item will decrease or there will be a shortage of goods, on the other hand, if the demand for the item increases, the price of the item will decrease. A perfect competition market according to Islam is a market based on sharia values ​​and morality. In perfect market competition, the government is prohibited from interfering so as not to interfere with the price-fixing process, but if conditions in the market experience deviations, the government is allowed to handle the problems that occur. The government dealing with problems must continue to apply these principles because perfect market competition according to Islam is not only focused on the interests of certain groups but also on all mankind.

Demand and supply are the two variables that make a market economy work. According to the Islamic point of view, supply and demand in the market mechanism are almost the same as in conventional economics. It's just that in the Islamic perspective there are limitations for individuals to behave economically according to Islamic rules, such as paying attention to the halal status of a product offered on existing demand. But in general, it can be concluded that demand is a consumer's desire for a number of goods he wants to have at a cost set at a price. Several factors that influence demand are consumer income, consumer interest, expectations, benefits, the price of the goods concerned, and the prices of other related goods. While supply is an activity carried out by producers in offering products both imported and locally produced. The offer has a goal of achievement, namely maslahah whose success depends on the level of faith of the maker. The supply factors are: first, the utility embodied in the goods, the more the goods have value, the more the quantity demanded or production increases. Second, prices and production costs of goods are elements of profit. The price of goods here greatly affects the value of justice because an inappropriate price will reduce the level of supply and cause distortion in the market.

Market distortion is a deviation that causes market conditions to be unbalanced so that it affects the functioning of the market mechanism. Some examples of market distortions include ihtikar, an activity of hoarding goods with the aim of monopolizing rare products so that when they are resold, they will get a bigger profit. In Islam, ihtikar is strictly prohibited because the seller can take profits many times the normal price; bai najasy is a practice that is prohibited in Islam because this practice has a price game pattern carried out by the seller or his envoy where the person seems to be bidding at a high price so that consumers who really want to buy the product must bid at a lower price. high enough; taghrir (gharar), is the process of buying and selling transactions that do not have clarity and uncertainty about the goods or services being sold (fraud). In the transaction, taghrir (gharar) involves two parties, namely the seller and the buyer; tadlis (fraud), fraud committed by sellers of their products, such as reducing the number of goods ordered and mixing the composition of the goods sold.

Intervention is government action in economic activities that experience deviations. According to the Islamic view, intervention is allowed and prohibited. It is okay if the government is fair in determining market prices. Meanwhile, it is prohibited if the government is unfair and does not pay attention to the regulations that apply in the market. When market irregularities occur, the government uses price regulation which has several functions, namely: an economic function, which aims to increase the productivity and income of the poor; social function, which aims to reduce the level of disparity between the rich and the poor; the last is the moral function, which aims to uphold Islamic values ​​in economic activities.

## Conclusion

Broadly speaking, the market has a meaning, namely the place where demand and supply occur to determine the price of an item or service, where there will be buying and selling transactions between producers and consumers. However, from an Islamic point of view, the purpose and function of the market are fundamentally different from the conventional market. Islamic market participants have two goals, namely maximizing profits and prosperity in this world and the hereafter. In the market, there is a market mechanism, namely the interaction between consumers and producers which forms the price of goods traded in accordance with the law of demand and supply in a balanced way, but in Islam, it is more important to prioritize sharia values. The market price is determined by the supply and demand of an item, whereas a perfectly competitive market according to Islam contains sharia values ​​and morality. The government is prohibited from interfering so as not to interfere with the price-fixing process, but if conditions in the market experience deviations, then the government is allowed to handle the problems that occur.

In general, demand is summed up as consumers' desire for a number of goods that they want to have at a predetermined cost at a price. While supply is an activity carried out by producers in offering products both imported and locally produced the influencing factors are the usability contained in the goods as well as the price and cost of production of goods which are elements of profit. The price of goods here greatly affects the value of justice because an inappropriate price will reduce the level of supply and cause distortion in the market. Market distortion is a deviation that causes market conditions to be unbalanced so that it affects the functioning of the market mechanism. Some examples of market distortions include ihtikar, bai najasy, taghrir (gharar), and tadlis (fraud).

To overcome market distortions, the government intervened. According to the Islamic view, intervention is permissible if the government is fair in determining market prices and vice versa, is prohibited if the government is unfair and does not pay attention to the regulations that apply in the market. When market irregularities occur, the government uses price regulation which has several functions, namely: an economic function, a social function, and a moral function.

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