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Analysis of the Slutsky Equation as a Model of Islamic Consumer Behavior: A Theoretical and Conceptual Review

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ABSTRACT

The Slutsky Equation is a fundamental concept in microeconomic theory that explains how price changes affect demand through the substitution effect and the income effect. In conventional economics, this concept assumes that consumers behave rationally solely to maximize utility. However, from an Islamic economic perspective, consumption behavior is not only based on economic rationality but also considers moral, spiritual, and social values. This article aims to reanalyze the Slutsky Equation by examining its possible application in an Islamic consumer behavior model. This research uses a qualitative approach through a literature review of Marshallian and Hicksian theories and the basic principles of Islamic economics. The results of the analysis indicate that reinterpreting the Slutsky Equation in an Islamic context produces a more holistic model of consumer behavior, in which consumption decisions are driven by a balance between material satisfaction and the values of blessing (barakah), justice, and welfare (masalah). Thus, the Slutsky Equation can be developed as a theoretical foundation for an Islamic consumer behavior model that emphasizes the balance between economic efficiency and spiritual ethics.

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INTRODUCTION

Consumer behavior analysis has long been a central topic in microeconomic theory, particularly in understanding how individuals respond to changes in prices and income. One of the most fundamental analytical tools in this field is the Slutsky equation, which decomposes the total effect of a price change into the substitution effect and the income effect. This decomposition provides a rigorous framework for explaining consumer choice under budget constraints and has been widely applied in conventional economic analysis (Varian, 2010).

However, the conventional Slutsky framework is grounded in assumptions of utility maximization based solely on material satisfaction, which may not fully capture the ethical, moral, and spiritual dimensions inherent in Islamic consumer behavior. In Islamic economics, consumption is not merely driven by individual preferences but is guided by normative principles such as halal-haram, moderation (*wasatiyyah*), avoidance of extravagance (*israf*), and the pursuit of *maslahah* (social and individual welfare) in accordance with Shariah objectives (*maqasid al-shariah*) (Chapra, 2000).

This raises an important theoretical question: to what extent can the Slutsky equation be interpreted or adapted as a model of Islamic consumer behavior? From an Islamic perspective, changes in prices and income do not automatically translate into unrestricted substitution or income effects, as consumer choices are constrained by ethical filters and religious obligations. For example, an increase in income does not necessarily lead to higher consumption of all goods, particularly those deemed non-halal or socially harmful. This suggests that the income effect in Islamic consumption may be qualitatively different from its conventional interpretation (Khan, 2011).

Recent literature in Islamic microeconomics emphasizes the need to reinterpret classical economic models within a Shariah-compliant framework rather than rejecting them entirely. The Slutsky equation, when viewed conceptually, can still serve as a useful analytical tool if its assumptions are reformulated to incorporate Islamic values. Substitution effects, for instance, may occur only among halal goods, while income effects are moderated by ethical considerations, zakat obligations, and social responsibility.

Therefore, this article aims to provide a theoretical and conceptual analysis of the Slutsky equation as a model of Islamic consumer behavior. By integrating Islamic economic principles into the interpretation of substitution and income effects, this study seeks to contribute to the development of a more value-based microeconomic framework that aligns rational choice theory with Islamic moral philosophy. Such an approach is expected to enrich the discourse on Islamic consumer theory and offer a bridge between conventional microeconomic tools and Islamic economic thought.

LITERATURE REVIEW

Consumer Behavior

Consumer behavior is a fundamental element in microeconomic analysis, as it explains how individuals make consumption decisions when faced with limited resources. In conventional economic theory, consumers are assumed to be rational agents whose goal is to maximize utility under limited budget constraints. One of the most influential models for understanding how price changes affect consumption patterns is the Slutsky equation, which plays a major role in explaining the dynamics between price changes, income, and consumption decisions (Walter Nicholson, 2012).

The Slutsky equation is an important analytical tool in microeconomics because it provides a clear distinction between the substitution effect and the income effect. The substitution effect describes the change in consumption caused by a change in the relative prices of goods, while the income effect shows the change in consumption caused by a change in consumers' real purchasing power (Andrew Mas-Colel, Michael D. Whinston, 2002). Thus, this equation helps economists understand how consumers adjust their consumption choices when faced with changes in the prices of goods in the market.

Mathematically, this relationship is described through a partial differential formulation between the Marshallian (uncompensated) and Hicksian (compensated) demand functions, which shows that the total change in consumption relative to price is the result of the substitution effect minus the income effect (Gravelle Hugh, 2004). This equation forms the foundation for various advanced analyses, such as demand elasticity, consumer welfare, and government pricing policy.

However, this model is built on secular and utilitarian assumptions, where individual satisfaction is measured solely through material utility. From an Islamic economic perspective, this approach is considered inadequate to reflect the complexity of human behavior, which has spiritual and moral dimensions (Ahmad, 1992). Islam views consumption behavior as not solely aimed at maximizing worldly satisfaction but also in accordance with the values of lawfulness (halal), goodness (tayyib), moderation (wasatiyyah), social responsibility (maslahah), and awareness of the afterlife (Beekun, 2012).

In this context, Muslim consumers face a different consumption paradigm. They consider not only price and personal preferences, but also ethical and spiritual dimensions. For example, the decision to purchase an item is based not only on material benefits but also on the extent to which the item is halal (permissible), moderate, and brings social benefits (Mohammad Saeed, Zafar U. Ahmed, 2001). Therefore, studies of consumer behavior from an Islamic perspective require expanding the analytical framework from merely economic utility to moral and spiritual utility.

In practice, this phenomenon can be observed in various regions, including North Sumatra and Indonesia in general, where the majority of the

population is Muslim. Muslim consumers, when faced with changes in prices and income, react not only economically but also normatively. They consider sharia values, such as avoiding israf (waste), prioritizing basic needs, and paying attention to social and environmental sustainability (Antonio, 2018). Therefore, this study seeks to examine the extent to which the Slutsky equation concept can be adapted to explain Islamic consumer behavior by adding the dimension of sharia values to the analysis of price and income changes.

Theoretically, conventional consumer theory bases consumption behavior on the utility function $u(x)$ which is maximized under the budget constraint $px = w$, where p represents the price vector, x is the quantity vector of goods, and w is income. From this framework, two important concepts emerge, namely Marshallian demand which shows the quantity of goods purchased at a given price and income, and Hicksian demand, which describes the quantity of goods purchased to maintain a given level of utility when prices change (Jehle & Reny, 2001).

The Slutsky equation unites these two concepts through a mathematical relationship:

$$\frac{\partial x_i(p, w)}{\partial p_j} = \frac{\partial h_i(p, u)}{\partial p_j} - x_j(p, w) \frac{\partial x_i(p, w)}{\partial w}$$

This formula explains that the change in demand for good i in response to a change in the price of good j consists of two parts: the substitution effect $\frac{\partial h_i}{\partial p_j}$ and income effect $-x_j \frac{\partial h_i}{\partial w}$ (Walter Nicholson, 2012). Thus, this theory helps to understand how the combination of these two effects shapes the final consumption decision.

Meanwhile, Islamic economics literature proposes a more holistic approach. According to Farah Yasser, Muslim consumer behavior cannot be equated with that of "economic man" because their decisions are based on values of faith, ethics, and an orientation toward the afterlife (Yasser, 2016). Within this framework, the utility function encompasses not only material enjoyment but also halal utility, reflecting compliance with sharia (Ghassan, 2015). This concept equates spiritual well-being with economic well-being.

Furthermore, Islamic consumer behavior emphasizes a balance between the individual and society. Consumers not only avoid consuming prohibited goods but also maintain moderation in spending and allow for social obligations such as zakat (alms) and sadaqah (charity). This demonstrates that consumer decisions are moralistic and normative, not merely mechanistic.

The relationship between Slutsky's theory and Islamic consumer behavior can be understood through a reinterpretation of two key components of the Slutsky equation. First, the substitution effect within an Islamic framework is determined not only by changes in relative prices but also by the halal status of substitute goods. A Muslim consumer facing a price increase for a halal good will

not necessarily switch to a cheaper substitute if the latter is haram or questionable. Thus, the domain of substitution in Islamic economics is limited by sharia norms (Mohammad Saeed, Zafar U. Ahmed, 2001).

Second, the income effect in Islam not only reflects changes in material purchasing power but also relates to social responsibility. The distribution of wealth through zakat, infaq, and sadaqah influences the overall consumption structure of society (Ahmad, 1992). In fact, this redistribution can increase the marginal propensity to consume (MPC) among low-income groups due to the income equalization effect (Ghassan, 2015).

Furthermore, Islamic economics imposes normative restrictions on excessive consumption (*israf*) and consumptive behavior (*tabdzir*). This means that while Slutsky's theory assumes consumers are free to choose bundles of goods according to their preferences, within the framework of sharia, these choices must be subject to moral and social principles. It is explained that classical economic theories such as Slutsky's and Hicks's remain relevant as long as they do not conflict with the principles of moderation and welfare.

The spiritual dimension also broadens the meaning of the concept of utility itself. In the Islamic perspective, true satisfaction lies not only in material utility but also in the reward of the afterlife. Therefore, the Islamic utility function is two-dimensional: worldly and hereafter (Ali, 2015). This indicates that Islamic consumer behavior theory cannot be equated with secular models that focus solely on short-term utility.

By combining these two perspectives, this article attempts to offer a new conceptual framework linking the Slutsky equation to Islamic consumer behavior. This approach aims to demonstrate that the substitution effect and income effect in classical theory can be reinterpreted within the context of Sharia values, taking into account halalness, moderation, and social responsibility as additional variables.

Through this review, it is hoped that a meeting point can be found between positive economic analysis and Islamic normative ethics, so that consumption theory can be more in line with the reality of contemporary Muslim society which faces the dynamics of the modern market while also wanting to maintain moral principles in its economic activities.

METHOD

This study uses a qualitative research method with a theoretical and conceptual review approach. Qualitative research was chosen because the primary focus is not on empirical testing of quantitative data, but rather on a deeper understanding of the conceptual relationship between conventional economic theory (the Slutsky equation) and the principles of Islamic consumer behavior, as well as the development of a new conceptual framework.

The approach used is a *literature review* or systematic literature review and conceptual analysis. The research strategy includes:

1. Identify the main literature related to the Slutsky equation, consumer behavior theory in conventional economics and Islamic economics.
2. Critical analysis of the literature: comparing the assumptions of conventional theory with the principles of Islamic economics.
3. Development of a conceptual framework that integrates the Slutsky equation with Islamic consumer values—including modifications to the substitution, income, and normative constraint aspects.
4. Compiling articles with a systematic structure: theory, concepts, and implications.

The unit of analysis in this study is theory and conceptual framework, not individual empirical data. Thus, the analysis is directed at:

1. Slutsky equation as a mathematical and economic model.
2. Principles of consumption in Islamic economics (halal-tayyib, moderation, social responsibility, afterlife).
3. The conceptual relationship between the two.

Data was obtained through a literature review (*library research*). Data analysis was carried out through the following steps (Sugiyono, 2020):

1. Data reduction : Selecting and categorizing literature based on main themes: (a) Slutsky's theory; (b) Islamic consumer behavior; (c) synergy or integration between the two.
2. Data presentation : Compiling a narrative description that displays theories, definitions, assumptions, and conceptual frameworks.
3. Conclusion : Forming an integrative framework that answers how the Slutsky equation can be applied or modified in the Islamic consumer perspective and identifying conceptual implications.

RESULTS & DISCUSSION

Understanding the Slutsky Equation in the Light of Consumer Theory

Classical consumption theory views consumers as rational agents, having ordinal preferences, and maximizing utility under budget constraints. Within this framework, Marshallian demand $x(p,w)$ and Hicksian demand $h(p,u)$ are important constructs. The Slutsky equation provides a mathematical illustration:

$$\frac{\partial x_i(p, w)}{\partial p_j} = \frac{\partial h_i(p, u)}{\partial p_j} - x_j(p, w) \frac{\partial x_i(p, w)}{\partial w}$$

Changes in the price of a good in consumer behavior theory are not merely understood as shifts in nominal values, but as triggers of rational responses by consumers in allocating limited resources. When the price of good j changes, consumers adjust their consumption patterns, including their demand for another good i , by considering preferences, budget constraints, and the level of satisfaction they aim to achieve. Within this framework, the Slutsky equation provides a systematic explanation that changes in consumption are not driven by a single mechanism, but occur through two main channels that are analytically distinct yet closely related. These two channels are the substitution

effect and the income effect, which together shape the total consumer response to price changes.

The substitution effect describes the consumer's reaction to changes in relative prices while holding utility constant. When the price of good j increases, the good becomes relatively more expensive compared to other goods, encouraging consumers to substitute it with relatively cheaper alternatives. As a result, the substitution effect is generally negative for the good whose price increases, since its consumption tends to decline. This mechanism reflects the rational nature of consumers who seek to maximize utility by choosing the most efficient combination of goods in relative terms, independent of changes in overall purchasing power.

In contrast, the income effect is associated with changes in consumers' real purchasing power resulting from price changes. An increase in the price of a good effectively reduces real income, because with the same amount of money consumers are now able to purchase fewer goods. The impact of this reduction in real income on the consumption of good i depends critically on the nature of the good itself. If the good is a normal good, a decline in real income will lead to a decrease in its consumption. Conversely, if the good is an inferior good, a reduction in real income may lead to an increase in its consumption.

The interaction between the substitution effect and the income effect explains why consumer responses to price changes are neither uniform across goods nor across individuals. For normal goods, both effects typically work in the same direction when prices increase, jointly reinforcing the decline in consumption and producing a relatively strong total effect. For inferior goods, however, the income effect may work in the opposite direction to the substitution effect, making the overall outcome dependent on which effect dominates. In extreme cases, such as Giffen goods, the income effect can outweigh the substitution effect, leading to an increase in consumption despite a rise in price.

The Slutsky equation also plays a crucial role in the analysis of elasticities, including both price elasticity and income elasticity of demand. By separating substitution and income effects, researchers can gain deeper insights into how sensitive consumption is to pure price changes and how much it is influenced by changes in purchasing power. This type of analysis is particularly useful for understanding consumption patterns across different income levels, preferences, and need structures. The elasticities derived from this approach provide a more comprehensive picture than demand analysis that relies solely on aggregate responses.

In the context of public policy, understanding these two effects is especially important. Policies such as taxes and subsidies on certain goods do not merely affect market prices, but also influence consumer welfare through changes in consumption choices and real income. When the government imposes a tax that raises the price of a good, the resulting decrease in consumption can be explained partly by the substitution effect and partly by the

income effect. Conversely, subsidies that lower prices can increase consumption both because the good becomes relatively cheaper and because consumers experience an increase in real income.

Therefore, the Slutsky equation serves not only as a mathematical tool in microeconomic theory, but also as a conceptual framework for understanding consumer behavior in a more realistic manner. The narrative of price changes followed by consumption adjustments through substitution and income effects helps explain the dynamics of everyday economic decision-making. Through this approach, economic analysis becomes more precise in assessing the impact of price changes at both the individual level and the policy level, making it highly relevant for academic research as well as for the formulation of welfare-oriented economic policies.

The Context of Islamic Consumer Behavior

In Islamic economics, Muslim consumers are referred to as “Islamic men” rather than simply “economic men.” Yasser's research shows that Muslim consumers (Yasser, 2016):

- a. Considering halal and social responsibility in consumption.
- b. Avoid excessive consumption (al-israf) and live in moderation (wasatiyyah).
- c. Viewing consumption not only for the world but also the afterlife (reward after death).

Furthermore, Ghassan proposed halal utility (“halal-utility”) which considers layers of needs: imperative (basic needs), recommended (additional permitted needs), and permissible (broader but still within the limits of sharia) (Ghassan, 2015).

From a normative aspect, it is important that consumption in Islamic economics does not merely maximize material utility, but also considers social justice (distribution of welfare through zakat, alms), not speculative accumulation of wealth or waste.

Integration of Slutsky Equation with Islamic Consumer Behavior: Conceptual Framework

1. Substitution Effect Modification

Within an Islamic framework, when the price of a good rises, Muslim consumers will consider substituting it with another good that is: cheaper, but also halal and tayyib, and has social benefits or at least is not exploitative or wasteful. Therefore, the substitution effect in this framework is not just a price ratio, but also a price-Sharia-value-social benefit ratio. Therefore, the substitution variable can be written as a function:

$$\text{Substitution Effect} = f(\Delta p, \text{halal status, tayyib status, social benefits})$$

This means that substitute goods must pass through a sharia value filter, and consumers may not choose substitutes that are cheaper but haram or not tayyib.

2. Income Effect Modification

When prices fluctuate and alter purchasing power, within an Islamic framework, Muslim consumers will consider other aspects such as social obligations (e.g., zakat if wealth reaches the nisab), charity, and preferences for uses of funds that benefit society—rather than simply excessive personal consumption. A study by Ghassan et al. showed that zakat can increase the MPC of low-income groups through redistribution.

Thus, the effects of income within an Islamic framework can be directed not only toward additional consumption, but also toward responsible and beneficial consumption. The conceptual framework can be written as follows:

Income Effect = $g(\Delta w, \text{sharia obligations, social influence, awareness of the afterlife})$

So that consumption from additional purchasing power can be directed towards choices that contain social or spiritual value — not just flamboyant consumer goods.

3. Normative Constraints of Sharia

Within the framework of Islamic economics, Muslim consumers do not enjoy absolute freedom as assumed by conventional consumption models, but rather are subject to a system of norms that constrain and guide their consumption behavior. These Sharia-compliant constraints include: the prohibition on consuming prohibited goods, the prohibition on wastefulness (*isrâf*), the prohibition on speculatively hoarding wealth that harms society, and the obligation to consider the public interest (*maslahah*).

First, regarding the issue of “not buying haram goods” — the literature states that “consumption in Islam cannot be categorized freely; all goods and services consumed must pass through the filter of halal and *thayyib* (good)” (Atika Rizki, Abdul Wahab, 2023). For example, the article “Islamic Consumption Theory as a Guide...” states that the boundaries of Islamic consumption include the understanding that Muslims must avoid buying or using goods that are haram or consumed with intentions that are not in accordance with sharia.

Second, regarding “not being wasteful” or avoiding extravagance (*isrâf/tabdzir*) — in the Islamic economic perspective, consumption is not only about fulfilling desires, but also about needs within the corridors of simplicity and balance (*iqtishod*). One article states that “consumption in Islam is based more on needs, and not seen from desires. Islam also prevents stinginess and stinginess and prohibits wastefulness” (Salwa, 2019). This shows that Muslim consumers are expected to control the urge to consume beyond basic needs.

Third, “not hoarding wealth speculatively” — although not always explicitly spelled out in all literature as “hoarding wealth,” Islamic economics writings discuss excessive attitudes toward wealth, the accumulation of goods for prestige, and luxury consumption as contradicting the principle of moderation. For example, one article stated that consumer behavior arising from a desire for social recognition (a luxurious lifestyle) is in stark contrast to Islamic teachings, which advocate a simple life and avoid waste (Syamsul et al., 2025). The implication is that Muslim consumers face the normative constraint that

ownership and spending should not be undertaken solely for style or speculation, but should be directed toward the common good.

Fourth, "considering the public interest" — meaning that consumption is not solely for individual benefit, but must consider its social impact and ultimate goal (the afterlife), so that consumption becomes a form of worship and social responsibility. The literature states that "Islamic consumption is not only oriented toward material utility but also toward the well-being of individuals and society, including environmental sustainability"(M Rizky Alviansyah WN, Lilis Dayanti, Intan Fadillah Umi, 2025).

Thus, while conventional models like Eugen Slutsky's assume consumers are free to substitute and utilize their purchasing power according to their preferences (without considering moral or religious norms), in the context of Muslim consumers, there is a filter of Sharia norms that limits substitution and spending choices. For example, if the price of a good rises and a consumer considers switching to a cheaper substitute, within the Sharia framework, they will also ask themselves: is the substitution halal/tayyib? Is this consumption wasteful? Will the use of these funds bring benefits or simply satisfy prestige?

In short: the normative constraints of sharia function as a filter that changes the choice space of Muslim consumers, so that the consumption model that emerges is not purely a function of $x(p,w)$ as in conventional economics, but $x^{isl}(p,w)$ where x only comes from choices that meet sharia norms and the utility that is taken into account is not only material, but also spiritual and social.

Conceptual Implications

Implications for Microeconomic Analysis:(Islam, n.d.)

- a. Consumer demand models for Muslim groups must take into account the sharia dimension: not only utility functions and budget constraints, but also normative constraints and value criteria.
- b. Elasticity parameters in the demand model (price elasticity, income elasticity) may be different for Muslim consumers compared to general consumers due to the filter of sharia values and norms.
- c. Price policies (subsidies, taxes) and income policies (transfers, zakat) must take into account that the effects on consumption are not purely material but also social/spiritual.

Implications for Empirical Research

- a. Empirical research on Muslim consumption should include sharia value variables (e.g., level of religiosity, awareness of the afterlife, halal/tayyib preferences) as moderators or mediators in the demand model.
- b. The Slutsky equation model can be tested in a Muslim population by introducing a sharia filter variable and seeing whether the substitution and income effect components differ compared to the general population.
- c. Studies such as H Mohajan (2017) which examines the Slutsky equation mathematically can be combined with sharia variables to expand the framework.

Conceptual Limitations

- a. Although this integrative framework is attractive, its empirical application requires reliable measurement of consumer sharia values (halal/tayyib, moderation, awareness of the afterlife) which are not yet standardized.
- b. The mathematical model of the Slutsky equation within an Islamic framework is still not well established in the literature; further research is needed to obtain valid parameter estimates.
- c. Local contexts (e.g. in Indonesia, North Sumatra) need to be studied because variations in Islamic culture and interpretation of sharia can influence the model.

CONCLUSION

From the explanation above, it can be concluded that:

1. Integration of Sharia Values in the Slutsky Model; The Slutsky equation, which explains the substitution effect and the income effect, can be reinterpreted in the context of Islamic economics by incorporating Sharia values such as halal (permissible), tayyib (conscientiousness), moderation (wasatiyyah), and benefit (benefit). Thus, Muslim consumer behavior is driven not only by economic rationality but also by moral and spiritual responsibility.
2. Sharia Normative Constraints as a Key Differentiator; In Islamic economics, consumption choices are constrained by sharia norms that prohibit the consumption of illicit goods, waste, and hoarding of wealth, and encourage consumption that provides social benefits. This creates a consumption framework that differs from conventional theory, in which consumption decisions are moralistic, rather than merely mechanistic.
3. Implications for the Development of Economic Theory and Policy: Reinterpreting the Slutsky Equation opens up opportunities for developing a more holistic model of Islamic consumer behavior, taking into account social and spiritual aspects in microeconomic analysis. This also impacts the design of pricing, income, and distribution policies that are more in line with Islamic principles of justice and welfare.

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