



## Fruit Sale Strategy with The Lowest Price *Sorakan* (Cheering) in The View of *Fiqh* *Muamalah*

Farida Arianti<sup>1\*</sup>, Tezi Asmadia<sup>2</sup>, Maisarah Leli<sup>3</sup>

<sup>1,2</sup> Fakultas Syariah, IAIN Batusangkar, Batusangkar, West Sumatera, 27213, Indonesia

<sup>3</sup> STAI-YAPTIP Pasaman, West Sumatera, 26566, Indonesia

\* Corresponding author: [faridaarianti@iainbatusangkar.ac.id](mailto:faridaarianti@iainbatusangkar.ac.id)

### Article

### Abstract

#### Keywords:

Sales strategy; *sorak-an*; cheering; *Fiqh Muamalah*; fruit merchant

#### Article History

Received: Jan 23, 2022;  
Reviewed: Feb 2, 2022;  
Accepted: Sep 27, 2022;  
Published: Sep 27, 2022.

*Cheering the smallest price of several piles of fruit prices is a fruit-selling strategy to get more consumers. This study aims to understand the description of the smallest price cheers on the fruit sales strategy against the view of fiqh muamalah. What attracts buyers so that they decide to buy and how their interest is raised by hearing price cheers. This is field research conducted in Batusangkar Market. The research employed qualitative descriptive research methods and the research data were obtained from sellers and fruit buyers who shout the smallest price cheer. Data retrieval techniques used in-depth interviews and direct observation of buyers. Interviews were conducted face-to-face with the informants until the same information was obtained. The results show that the strategy of cheering the lowest price from several prices based on piles of fruit quality serves as a driving force and attracts consumers. This strategy is closer to bay' najasy which can drive buyers to buy their merchandise. Therefore, buyers or sellers must ensure that the price they are shouting represents the fruit piles that are visible. When a buyer approaches the place of merchandise, he/she could clearly see the goods being traded.*



Copyright ©2022 by Author(s); This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License. All writings published in this journal are personal views of the authors and do not represent the views of this journal and the author's affiliated institutions.

## INTRODUCTION

Consumers are called to *sorak*-kan (price cheer) of fruit in the socio-economic system in buying and selling transactions. This strategy is a way to promote the lowest selling price of the smallest fruit *onggok*-an (pile) among several fruit *onggok*-an of the same type. In general, citrus fruits that have been sorted are piled up based on their size. Thus, piles of the small, medium, and large/super fruits are arranged accordingly. The *Onggok*-an tells that the sale of small-sized oranges is different from that of medium-sized ones, which are also different from another pile of large/super oranges. Not only oranges, but other fruits with piles of different sizes are also sold with this cheering strategy. This is done in the same way, namely *me-nyoraki* or *sorak* (shouting out loud repeatedly in front of or around other shopping consumers). Regular traders or weekly traders do *Sorak*-an. Bay Najasy is buying and selling by attracting consumers to buy/luring them to buying their merchandise by linking prices (Al-Basam, n.d.)

In the sale strategy, the advertising section introduces their merchandise at the same price, but for traders who are directly in touch with consumers, one way is to introduce goods in price cheers. Several articles have discussed a lot in the same context in the form of attracting consumers, including; study of advertising, promotion in increasing sales of company products with various forms of advertisements displayed. A survey discusses advertising in multiple media and the effectiveness of advertising on television. Advertising becomes part of the indicator of the economic progress because advertising increases sales. This approach is simply presented with a nameplate with the inn's name on it. It is broadcast on radio as well as television, and it further reached the internet to reach the wider community (Bimantoro & Herawati, 2011). The ethical strategy becomes an effort to reward gifts intended for consumers. The rewards program is funded by merchants (Arthur & Owen, 2019)

The existing study has found that in the first part of grouping, a means is used to increase market share, involving children as actors. Children acting as adults may present symbolic violence as opposed to education to children (Suraya, 2013). The pattern of utilization of features is used to provide low price information (Dugast & Foucault, 2018). Second, the provision of discounted prices is considered a practical attraction to consumers. Discounts will affect intentions through changes in consumers' perceptions of usefulness and subjective norms of consumers (Zhai & Zhang, 2014). The company puts product prices at low prices to attract consumers (Lamiraud & Stadelmann, 2020). The effect of low prices on buying intentions raised by celebrities is more effective (Bennett et al., 2021). The transaction involving the transfer of an item is only performed under a sale-and-purchase agreement (Anggraeny, 2020).

The third part is the policy/decision, falling prices/low prices due to dumping politics and the flood of imported goods (Saharuddin, 2019). One way to lower prices is to reduce production costs in order to develop the business (Bennett et al., 2021; Satria, 2017). Import trade has a positive effect while export trade has a negative effect

due to price volatility (Ikpesu et al., 2019). Government subsidies are simply intended to fight the business competition climate by lowering the price of production but triggering producers to make low quality products at low prices (Han et al., 2020). The global policy in the use of coal energy sources causes low coal prices (Madhavi & Nuttall, 2019)

The sale and purchase of fruit involving the shift of ownership to another party as a buyer must be performed under a sale-and-purchase agreement (Anggraeny, 2020). The sale and purchase transaction is a process of transferring ownership of objects that begins with the form of a contract and mutual consent. An agreement that arises from two parties between a seller and a buyer on the agreed object (goods and price, movable or immovable goods). The sale of fruit in general puts the fruit at the same level of quality, namely laying the fruit according to the size/smallness of the fruit sold (Farida, Price, 2021).

According to Imam As-Syafie, *bay' najasy* means a person who deliberately offers a high price of goods while they are not bought. Imam As-Syafie added that *najasy* means a person who knowingly provides a high cost of goods while they are not bought. The purpose is to make others feel the item is of high value and willing to buy it at a higher price. *Najasy* originally meant to hide something because this person's actions conceal his intentions (Khushendar, n.d.; Penterj. Hamidy, 1993) Research on the traditional fruit sale strategy with the lowest price *sorak-an* in the view of muamalah fiqh/Islamic law has not been revealed in any prior studies. This study describes the methods used by fruit traders to engage consumers to come and buy them. The studies of cheering for the smallest price as a way of attracting consumers are not many among literature studies. This paper reveals the meaning of the price cheering strategy for fruit traders and how it is legal.

*Sorak-an* is repeated and loud cheers shouting the selling price of fruit, and this strategy is performed around the area where the trading activity takes place. The lowest price shout invites people to come to the fruit sellers to buy fruit at a shouted price because it is estimated that the fruit they sell is cheap. The studies of the minor price of *sorak-an* to attract more consumers have not been conducted in detail from the perspective of Islamic economic law. At the same time, many articles have discussed it in the same context in attracting consumers, including studies on advertising, promotion in increasing sales of company products with various forms of advertisements displayed. The cheers for the nominal price became a sales strategy to gain more buyers.

## METHOD

The research was conducted in Batusangkar market, employing descriptive qualitative methods (Al-Fatih & Siboy, 2021). The approach used refers to the ethnography of the behavior of fruit traders. The object of the research was the shouting of the selling price of fruits. An interdisciplinary approach was at the level

of Islamic law and economics in price relations (Batubara et al., 2018). The primary sources were obtained from fruit traders who performed the cheers, while the secondary data were from traders other than fruit traders. Data retrieval techniques referred to interviews with informants who were familiar with the research theme and observation in the purchase of fruit to fruit traders. The social situation from the point of meaning of the sellers' cheers were analyzed. Data were collected and analyzed descriptively and qualitatively based on the following principles: (1) data collection, (2) data reduction, and (3) data analysis (Irwansyah, 2020).

## RESULTS AND DISCUSSION

When viewed from the producer's side, the small amount of capital is intended to gain big profits. On the other hand, consumers often look for a lower price with a balanced quality. That is, the price falls in line with the quality; Anything cheap is always sought after by consumers. Moreover, consumers consider their purchases so that they are spent unwisely as consumers want lower prices. The lowest price is sometimes used as a strategy to trick and persuade consumers to buy, which boosts sales (Gensler et al., 2017; Lamiraud & Stadelmann, 2020; Sewaid et al., 2021). The lower price is used as a call for consumers to buy. Traders believed the price they offer invited people to come to their stalls. The cost of good quality / good quality piles would not manage to lure customers to the stalls simply because customers were not into expensive fruit (P, 2021). Consumers came to fruit stalls to buy because they believed the fruit sold by the traders were at the price the sellers shouted.

The price of small oranges in one kilogram was shouted. The stall displayed several piles. There were at least two piles available based on the quality of the size of the citrus fruit so that the oranges were neatly arranged, in which the large ones were placed in one pile and separated from the small oranges. On the display there was another pile arranged with only less fresh fruit. Oranges were neatly arranged in piles to make them look big and inviting and the another pile was made of small oranges. The size of the oranges distinguishes the placement of citrus fruits. (Farida, Price, 2021).

**Table 1. Price of Orange Fruit Cheers**

No	Size of Orange	Price/Kg	<i>sorak-an</i> (price shouted)	Seller
1.	Big	IDR. 18.000	IDR. 10.000	Orange Seller B
2.	Medium	IDR. 15.000		Orange Seller C
3.	Small	IDR. 10.000		Orange Seller D

				Orange Seller E
--	--	--	--	-----------------

Source: Researcher, April 2021.

*Sorak-an* is delivered in the following ways; 1) the vendors shouted the lowest price out so that passersby could hear. People around the fruit stalls could hear every word said. This approach did not require any assistive devices such as speakers/microphones because people were in close proximity to the stalls; 2) In addition, messages were shouted repeatedly and this shouting continued although consumers were at the stalls intending to buy some oranges; 3) the vendors often mentioned the price per kilogram starting from the smallest pile or *onggok-an*. 4) Sometimes the shout was produced in a slightly rhythmic way or it was just in flat/regular tones (Farida, 2021); 5) That people came to the market for different items to buy was seen by the vendors as a chance to offer them the oranges with the expectation that buyers were to come to the stalls for some oranges.

The conditions of the surrounding affect this *sorak-an*. People walked around the market to buy daily necessities, and the products offered were varied. Passing shoppers were seen by vendors as a chance to shout the price. Interestingly, they did not shout what was being offered but the lowest price. However, fruit vendors displaying fruit at the front part of the market were not many; only a few fruit sellers were seen. Unlike the vendors inside the market, these vendors did not shout the lowest price. Likewise, they were positioned on the edge of the market passageway and not in the market area; they were selling fruit along the road without *sorak-an*, unlike the vendors in the market.

Discounts became the strategy to persuade buyers to buy the fruit, so they came to buy. The vendors expected them to come to their stalls and buy. Offering prices by shouting the prices did not match the expectation of consumers because consumers believed the cost of the products sold matched the price the vendors offered by shouting. When consumers took the oranges they wanted and held the fruit, they expected to get the fruit with the same price as the price shouted. Vendors often replaced the fruit picked by the buyers with smaller fruit at a price shouted. Consumers were disappointed when they found out that the price shouted was for the small fruit, not the one the buyers expected to buy. This situation is also prone to conflict for some idealistic consumers with messages from *sorak-an* (Informant F as a buyer, April 10, 2021).

Consumers who shopped at the market, without realizing their position, were around or walking in the area of fruit traders. During the existence of fruit sellers, consumers could hear the *sorak-an* of fruit prices they thought were relatively cheap (Sundalangi et al., 2014). Sometimes consumers who did not have any prior plan to buy fruit were lured to one of the fruit stalls simply because they heard them cheap. This *sorak-an* of the lowest price has tricked the customers and lured them to buying. This, then, creates an image in the minds of consumers, believing that the fruit sold

is relatively affordable. Departing from this belief, consumers came to accept the fruit, as they were lured by the shout.

The *sorak-an* has meaning to the people around them. In a sense, *sorak-an* contains messages conveyed to others so that hearers may shift to the tendency of buying following the *sorak-an*. Therefore, the lowest price cheers are the first consumer hook. The call shouted by fruit traders in the presence of passersby is not telling 'buy this at this price. But in general the vendors are adamant the prices are similar to other prices commonly offered. Secondly, it shows that the content of the lowest price *sorak-an* makes consumers think that the fruit they sell is cheaper. Thirdly, it raises the belief that people will come because they hear the shout of the lowest price, increasing the impulse to buy, and some were found to come to the stalls to buy. At the same time, it also boosts the sales of the fruit. (Al-Basam, n.d.). On the other hand, the trade ethic balances the price on the quality of an item naturally (Ardley & May, 2020)

People who buy because they hear the selling price is lower tend to buy it. Consumers show the desire to buy when the cost of the object sold is cheap, and it is the habit of traders to shout *sorak-an* to increase income. The traders shouted the fruit price repeatedly, and more and more people were lured to the stalls, while the price per kilogram was repeatedly mentioned. This *sorak-an* continued even though there were no passersby near the stalls (Farida, price sorakan, 2021).

The price is called *tsaman* (the price of the agreement between the seller and the buyer) (Nafis, 2011). The price is said to have a lower value because the price is for the goods of less quality as the price contains several values, whether the value of an item is good or its value is low by looking at the grade or the quality of a product. The price mentioned is the lowest price of one of the fruit in one of the piles (*onggok-an* prices). Consumers tend to choose products with lower prices. The prices of fruit available in the stalls vary based on the pile of fruit quality; whether the size of the fruit is small, medium, or large. Different prices set different prices among piles. The better the quality is or the bigger an item is, the higher the quality of an object is, and the higher the selling price will be (Sundalangi et al., 2014).

The public/buyers were interested in buying because they heard that the price was quite good, so one by one came to the stalls, intending to buy the fruit. In another case, no *sorak-an* was made but the price was shown on a display, inviting more buyers to perfunctorily come. One of the stalls showed "IDR. 5000/1/2 kg" on a board, where the "five thousand rupiahs" was deliberately made larger than the "1/2 kg". Blackboard was placed on *onggok-an* of duku fruit. The writing was transparent, but from/on the way, it could only be seen on rather large paper, namely five thousand rupiahs, so that people saw the displayed price of five thousand, which was thought to be the selling price in kilogram. Therefore, it builds a thought that the price is reasonably affordable. Intrigued by this information, passersby often decided to stop walking and approach the duku stall, intending to buy the fruit. This eye-catching price tag often intrigue them and make them believe that the price is quite competitive to other prices of

other stalls. Often people figure out that this price is for the half kilogram. The low price perception influences the buyers to buy the duku fruit (Informant Y as a duku buyer, April 15, 2021).

Fruit traders have become regular daily traders at Batusangkar Market. Some regular traders are there even though there is a *balai/pakan* day (the name for the weekly market in the local village). There are also fruit traders on particular days, namely the *balai/pakan* day at the market. Batusangkar Market has its *balai/pakan*-nya days once a week on Thursday when the *balai* is filled with traders from various regions to sell, crowding the roadside. Weekly traders only trade at the hall every Thursday, while regular fruit sellers are in the center of the market, including the vendors setting their stalls in the courtyard by the road or those who already have a place to trade all day. In attracting market share, this method is considered practical and easy.

One of the sales strategies by way of cost leadership is to put a low price on the market share to compete with the selling price. This translates to traditional markets because it is one of the market strategies in attracting market share. Along with that strategy in attracting market share using *maqashid syariah* (Nugroho et al., 2019), Islam teaches to compete competitively by not harming competitors. Therefore, Islam teaches moral aspects and those pleased/halalized by the *syara'* (Jamaa, 2011) (Esfandiari & Al-Fatih, 2021). Information provided to consumers improves sales efficiency in traditional markets. Information heard around the fruit stall is perceived to be low/cheap.

The seller cheered the price of IDR 10,000 without specifying which pile of oranges was sold for that price. At the first glance, consumers were trapped in buying large oranges, but it turned out that this was not a price that they were repeatedly shouted. There was a misunderstanding of the consumer's point of view by immediately taking large-sized fruit which he thought the food was sold for the price he heard from *sorak*-an (Informant A as an orange buyer on April 8, 2021). When some buyers came and picked the bigger oranges from the piles while paying, the vendor explained that those oranges were of a different price. (Researcher's observation on April 8, 2021). Sometimes the seller mentioned the price in his shout. Fiqh teaches how to trade with several forms of strategies, applying universal values that are not restricted to space and time, such as being honest, not committing fraud, cheating, and oppressing consumers. Trading strategy efforts are allowed unless prohibited elements exist (Rachman, 2019) (Esfandiari & Al-fatih, 2022) (Al-Fatih & Esfandiari, 2020).

One form of sales promotion is a discount. According to Fandy Tjiptono, the discount is a price reduction given by the seller as a reward for certain activities from the buyer that are pleasing to the seller. Companies provide discounts on their products, generally to persuade existing buyers to buy more, encourage new product buyers, or convince buyers to try products that have been around for a long time (Tjiptono, 2019). The increasing number of competing companies has led consumers

to varied choices, so consumers will be more selective in making choices. One way to attract consumers is to provide discounts for goods or services produced by the company. The sale strategy that can be used is keeping consumers/buyers. Carrying out promotional activities to encourage consumer purchases and providing free samples of goods are some approaches in sale promotion that are considered the most expensive and the most efficient. Coupons with prizes are very effective and attractive. Discounts or rebates are price reductions given to buyers. (Tjiptono, 2019).

Gift coupon strategy is another effective approach for customers. Gift coupons work as two accounts in one transaction although the gift coupon is given if the amount of expenses in a specified transaction is reached (Leli, 2018) (Anantyasari et al., 2022). Rebates are allowed when there are no usury, fraud, and harmful aspects (Afida & Zamzami, 2020). Islamic law that regulates the economic part is called Fikih Muamalah, which regulates the rights and materiality among people (Wahbah al-Zuhayliy, 1985). One of the legal arrangements for transferring objects is through buying and selling agreements. The exchange of property in transferring property rights and ownership is mandated in buying and selling (Nawawi, 1980). Traders expect their goods to be sold immediately and gain profit from the sales. Consumers can have fruit by paying the price offered by the vendors.

The validity of buying and selling depends on fulfilling the pillars and conditions of the law of buying and selling. There are three pillars of buying and selling for Jumhur Ulama; a) the person who makes the engagement/ sale agreement; b) Objects and prices; c) *Shighat* (statement from both parties; both to buy and to sell) like I buy oranges and he sells oranges for IDR.18,000,-/kg. Hanafiyah explained that the statement of an agreement established between the two parties in buying and selling is the essence of buying and selling (Ibnu Abidin, n.d.). The pillars of buying and selling contain several conditions that must be met.

One of the sight conditions (phrase *ijab* and *qabul*) is buying and selling. It is clear and understandable for both parties who make a sale-and-purchase agreement. Buying and selling is punishable by law if the will of *qabul* follows the content of the statement *hijab* (Zuhayliy, 2011). Therefore, if one of the traders says to a buyer, 'I sell you these two fabrics for IDR. 100,000, the buyer replied, 'I will take one of the fabrics, then the transaction is not valid. In such a transaction, traders generally mix damaged merchandise with goods to sell. These transactions can be classified as *al-najasy*

Prohibition of *najasy* sale and purchase is regarded as a criminal offense with the following proposition (Ibnu Hajar al Asqalâniy, n.d.).

وَعَنْهُ قَالَ: ( هَمَّى صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنِ النَّجْشِ ) مُتَّفَقٌ عَلَيْهِ

Ibnu Umar Radliyallaahu 'anhu said: Rasulullah Shallallaahu 'alaihi wa Sallam forbade selling *najasy* (praising merchandise excessively). Muttafaq Alaihi.

According to Ibnu Umar, the law of buying and selling *najasy* is void. He also said that 'the scholars agree that people who commit *najasy* are disobedient to their deeds.' This prohibition of this act hurts and is equal to deception. In the sale and purchase of *najasy* when it occurs in the field, there are differences in scholars in determining the right of *khayar*. This *najasy* has similarities to how traders boost the price of fruit on small *onggokan* (piles). The shouted price led consumers to believe that the real price of oranges was based on the price shouted. But when the price was mentioned, it was the price of small fruit, not the big one. This is the trick to gain consumers.

The opinions of the scholars regarding the occurrence of *najasy* sale and purchase are as follows; There is no right of *khayar* for the buyer. One is negligent because he/she does not ask people with experience and observation. In terms of fraud, there is no *khayar* for the buyer for sure. This second opinion can be referred to if the seller says, 'I give you this item at this price,' and then after the contract, it turns out that the price is not the same as the item. Such a contract is not valid because he mentions a specific type, and then it turns out to be different from what has been said. Such a condition can break the contract (Azzam, 2010).

In jurisprudence, buying and selling *najasy* has many criteria, among them are as follows: People who do not have the desire to purchase an item pretend to bid for goods at a higher price than the bidder's price in order to lure the first bidder to increase his bid, so that the buyer falls and it benefits the seller. A person who does not intend to buy pretends to show his admiration to the prospective buyer by increasing his offer, the owner of the goods, the deputy owner of the goods, or the future owner claims to say that the goods offered have been purchased at a specific price but are not released for the purpose of deceiving bidders as potential buyers. Advertising using visual, audio, or print media aims to highlight the advantages of the goods being promoted, but sometimes the benefits announced do not match the real quality of the goods. Raising the price of goods to show as if the goods were of high quality in the hope that buyers can carry out the transaction is an act of deception (Khushendar, n.d.)

Seen from the legal side of buying and selling *najasy*, there will be *khayar* on the buyer. The Zhahiriyyah group argued that the sale was illegal. Similarly, according to Malik, deception is not different from a flaw, while buyers can choose. Buyers are allowed to return the item or proceed the purchase. Meanwhile, according to Syafi'i and Hanafi, if there is a sale and purchase of *najasy*, it is a sin, but buying and selling are allowed (Ibnu Rusyd, 1989). Ibn Hazam opined that the prohibition of buying and selling is prohibited when the additional price exceeds the previous price. It is acceptable for someone to see an item being sold without a price and the seller increases it until it reaches the average price, but he is rewarded for his actions.

According to Ibn Abi Aufa, fraudsters in trading are regarded as usurers and traitors. Then, Ibn Abi Aufa asserted that others who pretended to bid higher were among the fraudsters because they colluded with people who increased the price when the buyer concerned did not want to buy the goods.

## CONCLUSION

The strategy of shouting the lowest price from several prices based on piles of fruit quality is used as a driving force to engage consumers. In this case, consumers can be trapped in the merchandise without any confirmation of the lafadz/expression of the shouted price for the goods they sell. This strategy is closer to *bay' najasy* which can make the buyers engaged in buying their merchandise. Therefore, buyers or sellers must ensure that the price vendors are shouting should be relevant to the goods sold, so that the buyers will not feel deceived and confused when approaching to the stall. In other words, transparency of prices is a valid condition of sale and purchase.

## ACKNOWLEDGMENTS

Thanks are addressed to the fruit sellers and buyers in Batu Sangkar Market for their cooperation. Without their information, this study would not have been completed. This study is expected to contribute knowledge to the author's higher education institution in particular.

## REFERENCE

- Afida, A., & Zamzami, M. T. (2020). Perspektif Hukum Islam terhadap Praktik Jual Beli Menggunakan Potongan Harga (Diskon) dengan Berjangka Waktu di Pusat Perbelanjaan Ramayana Kota Salatiga. *J-HES: Jurnal Hukum Ekonomi Syariah*, 4(2), 96–111. <https://doi.org/10.26618/j-hes.v4i02.3544>
- Al-Basam, A. (n.d.). *Terj. Taudhib Al-Abkam, Juz 4*. Pustaka Syafe'i.
- Al-Fatih, S., & Esfandiari, F. (2020). Halal Food in South East Asia: Are We Looking Forward? *Atlantis Press*, 121(Inclar 2019), 166–169. <https://doi.org/10.2991/aebmr.k.200226.034>
- Al-Fatih, S., & Siboy, A. (2021). *Menulis Artikel Karya Ilmiah Hukum di Jurnal Nasional dan Internasional Bereputasi*. Inteligencia Media.
- Anantyasari, M., Suwarno, A. E., Nashirudin, M., Mu'awanah, C., & Asri, N. B. (2022). Relevance Of Islamic Banking In Indonesia To The Muamalah System Of The Prophet And The Caliph. *Journal of Islamic Economic Laws*, 5(2), 297–322. <https://doi.org/10.23917/JISEL.V5I2.17657>
- Anggraeny, I. (2020). Legal Review of Selling Land of Inheritance Without Approval of All Heirs. *Legality: Jurnal Ilmiah Hukum*, 28(1), 107–120. <https://doi.org/10.22219/ljih.v28i1.11817>
- Ardley, B., & May, C. (2020). Ethical marketer and sustainability: Facing the challenges of overconsumption and the market. *Strategic Change*, 29(6), 617–624. <https://doi.org/10.1002/jsc.2372>
- Arthur, K. N. A., & Owen, R. (2019). A Micro-ethnographic Study of Big Data-Based Innovation in the Financial Services Sector: Governance, Ethics and Organisational Practices. *Journal of Business Ethics*, 160(2), 363–375.

- <https://doi.org/10.1007/s10551-019-04203-x>
- Bennett, D. H. S., Anaza, N. A., & Andonova, Y. (2021). Big Names and Small Price Tags: an Analysis of Celebrity Endorsement on Consumers' Perceptions of Price, Quality, and Intent to Purchase. *Journal of Marketing Theory and Practice*, 00(00), 1–18. <https://doi.org/10.1080/10696679.2021.1896952>
- Bimantoro, F., & Herawati, F. A. (2011). Pengaruh Frekuensi Melihat Iklan Floating terhadap Tingkat Kesadaran Merek. *Jurnal ILMU KOMUNIKASI*, 8(2). <https://doi.org/10.24002/jik.v8i2.174>
- Dugast, J., & Foucault, T. (2018). Data Abundance and Asset Price Informativeness. *Journal of Financial Economics*, 130(2), 367–391. <https://doi.org/10.1016/j.jfineco.2018.07.004>
- Esfandiari, F., & Al-fatih, S. (2022). Optimalisasi Regulasi Jaminan Produk Halal & Sertifikasi Halal LPPOM MUI untuk Produk Minuman Herbal. *Aksiologi : Jurnal Pengabdian Kepada Masyarakat*, 6(1). <https://doi.org/10.30651/aks.v6i1.11759>
- Esfandiari, F., & Al-Fatih, S. (2021). Pendampingan Akad dan Sertifikasi Halal MUI serta Edukasi Jaminan Produk Halal pada Minuman Cangloh di Mergosono Kota Malang. *Dedikasi Hukum*, 1(2), 1–13. <https://doi.org/https://doi.org/10.2229/jdh.v1i2.17607>
- Gensler, S., Neslin, S. A., & Verhoef, P. C. (2017). The Showrooming Phenomenon: It's More than Just about Price. *Journal of Interactive Marketing*, 38, 29–43. <https://doi.org/10.1016/j.intmar.2017.01.003>
- Han, Q., Wang, Y., Shen, L., & Dong, W. (2020). Decision and Coordination of Low-Carbon E-Commerce Supply Chain with Government Carbon Subsidies and Fairness Concerns. *Complexity*, 2020. <https://doi.org/10.1155/2020/1974942>
- Ibnu Abidin. (n.d.). *Radd Mukhtar 'ala al Darr al Mukhtar*. Dar al Fikri.
- Ibnu Hajar al Asqalâniy. (n.d.). *Bulûgh al Marâm min Adillat al Abkâm*.
- Ikpesu, F., Vincent, O., & Dakare, O. (2019). Growth Effect of Trade and Investment in Sub-Saharan Africa Countries: Empirical Insight from Panel Corrected Standard Error (PCSE) Technique. *Cogent Economics and Finance*, 7(1), 1–13. <https://doi.org/10.1080/23322039.2019.1607127>
- Irwansyah. (2020). *Penelitian Hukum: Pilihan Metode & Praktik Penulisan Artikel* (A. Yunus (ed.)). Mirra Buana Media.
- Jamaa, L. (2011). Maqashid al-Syari'ah. *Dimensi Illahi Dan Dimensi Insani Dalam Maqashid Syari'ah*, 45(II), 1253–1268.
- Khushendar, D. (n.d.). Ensiklopedia Jual Beli dalam Islam. In *Ensiklopedia Jual Beli dalam Islam*.
- Lamiraud, K., & Stadelmann, P. (2020). Switching Costs in Competitive health Insurance Markets: The Role of Insurers' Pricing strategies. *Health Economics (United Kingdom)*, 29(9), 992–1012. <https://doi.org/10.1002/hec.4111>
- Leli, M. (2018). Larangan Dua Akad dalam Satu Transaksi. *At-Tasyri'iy: Jurnal Prodi Perbankan Syariah*, 1(2), 13–20.
- Madhavi, M., & Nuttall, W. J. (2019). Coal in the Twenty-First Century: A Climate of Change and Uncertainty. *Proceedings of Institution of Civil Engineers: Energy*, 172(2), 46–63. <https://doi.org/10.1680/jener.18.00011>
- Nafis, M. C. (2011). *Teori Hukum Ekonomi Syariah*. Penerbit Universitas Indonesia

- (UI-Press).
- Nawawi. (1980). *al Majmu Syarb al Muḥabbab*. Dar al Fikri.
- Nugroho, L., Utami, W., & Doktoralina, C. M. (2019). Ekosistem Bisnis Wisata Halal dalam Perspektif Maqasid Syariah (Halal Tourism Business Ecosystem in the Maqasid Syariah Perspective). *Perisai: Islamic Banking and Finance Journal*, 3(2), 92. <https://doi.org/10.21070/perisai.v3i2.1964>
- Penterj. Hamidy, M. (1993). *Halal dan Haram dalam Islam*,. 290.
- Rachman, M. A. (2019). Halal Industry in Indonesia: Role of Sharia Financial Institutions in Driving Industrial and Halal Ecosystem. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 11(1), 35–58. <https://doi.org/10.15408/aiq.v11i1.10221>
- Saharuddin, D. (2019). Capitulation and Siyasaḥ Syar'iyah al-Maliyah Impact on Economic Stability of the 18 th & 19 th Ottoman Turks. *Qudus International Journal of Islamic Studies*, 7(2), 329–366. <https://doi.org/10.21043/qjis.v7i2.4847>
- Satria, A. A. (2017). Pengaruh Harga Promosi dan Kualitas Produk terhadap Minat Beli Konsumen pada Perusahaan A-36. *JPERFORMA: Jurnal Manajemen Dan Start-Up Bisnis*, 2(1), 45–53. <https://doi.org/10.34127/jrlab.v6i1.169>
- Sewaid, A., Garcia-Cestona, M., & Silaghi, F. (2021). Resolving Information Asymmetries in Financing New Product Development: The Case of Reward-Based Crowdfunding. *Research Policy*, 50(10). <https://doi.org/10.1016/j.respol.2021.104345>
- Sundalangi, M., Mandey, S. L., Jorie, R. J., Produk, K., Produk, K., Iklan, D. T., Potongan, D. A. N., & Terhadap, H. (2014). Kualitas Produk, Daya Tarik Iklan, Dan Potongan Harga Terhadap Minat Beli Konsumen Pada Pizza Hut Manado. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 2(1), 313–324. <https://doi.org/10.35794/emba.v2i1.3829>
- Suraya, S. (2013). Representasi Kekerasan Simbolik dalam Iklan Anak-anak. *Jurnal Komunikator*, 5(1). <https://journal.umy.ac.id/index.php/jkm/article/view/203>
- Tjiptono, F. (2019). *Strategi Pemasaran* (1st ed.). Penerbit Andi. [http://repo.unikadelasalle.ac.id/index.php?p=show\\_detail&id=13061&keywords=](http://repo.unikadelasalle.ac.id/index.php?p=show_detail&id=13061&keywords=)
- Wahbah al-Zuhayliy. (1985). *al Fiqh al Islâmiy wa Adillatuhu*. Dar al Fikri.
- Zhai, C., & Zhang, Y. (2014). Understanding consumers' purchase intention towards online group buying in China. *11th International Conference on Service Systems and Service Management, ICSSSM 2014 - Proceeding*. <https://doi.org/10.1109/ICSSSM.2014.6874098>