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## **Comparative Study of Consumption Theories: The Perspective of John Maynard Keynes and Monzer Kahf**

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### **Abstract**

This study aims to compare the consumption theories of John Maynard Keynes, a conventional economist, and Monzer Kahf, an Islamic economist. The main objective is to identify the strengths and weaknesses of each approach while emphasizing how both theories contribute to economic growth and stability. This study uses a qualitative methodology, thoroughly analyzing primary and secondary sources on the works of both economists. Through comparative analysis, this study evaluates the core concepts and assumptions of each theory. The findings show that Keynes' approach is concerned with individual consumption and its impact on savings and economic growth, while Kahf's theory encourages consumption for the collective good in accordance with Islamic principles. The study concludes that combining elements of both theories can offer a more balanced approach, which at the same time enhances social welfare and economic stability.

**Keywords:** Consumption, Monzer Kahf, John Maynard Keynes

### **Abstrak**

*Penelitian ini bertujuan untuk membandingkan teori konsumsi dari John Maynard Keynes, seorang ekonom konvensional, dan Monzer Kahf, seorang ekonom Islam. Sasaran utamanya adalah untuk mengidentifikasi kekuatan dan kelemahan masing-masing pendekatan sekaligus menekankan bagaimana kedua teori tersebut berkontribusi pada pertumbuhan dan stabilitas ekonomi. Penelitian ini menggunakan metodologi kualitatif, dengan menganalisis secara menyeluruh sumber-sumber primer dan sekunder pada karya-karya kedua ekonom tersebut. Melalui analisis komparatif, penelitian ini mengevaluasi konsep-konsep inti dan asumsi-asumsi masing-masing teori. Dari temuan ini menunjukkan bahwa pendekatan Keynes yang berkaitan dengan konsumsi individu dan dampaknya terhadap tabungan dan pertumbuhan ekonomi, sementara teori Kahf mendorong konsumsi untuk kebaikan kolektif sesuai dengan prinsip-prinsip Islam. Studi ini menyimpulkan bahwa menggabungkan unsur-unsur dari*

*kedua teori tersebut dapat menawarkan pendekatan yang lebih seimbang, yang pada saat yang sama meningkatkan kesejahteraan sosial dan stabilitas ekonomi.*

**Kata Kunci:** *Konsumsi, Monzer Kahf, John Maynard Keynes*

## **INTRODUCTION**

Various progress and developments have been made by each country. Which of these increases resulted in economic growth with different scales of progress. Economic development also refers to the growth of economic development as well. In addition, the human population is growing rapidly and resulting in an increasing number of existing poverty (Yang et al., 2018). The main task of the state government in this regard is to overcome as well as reduce the amount of poverty that exists. The increasing number of people in a country results in an increase in consumption as well. Because every individual must carry out this activity which is the primary activity for each individual, whether consumption in the form of goods or services. The increase in existing consumption is a reflection of the nature of the surrounding community. There are several factors that affect people's consumption patterns, and can be seen through several things, namely: price levels, interest rates, socioeconomics, and tastes that determine a person's consumption in consuming goods and services and also as the main factor (Briliandi, 2018).

The government is trying to reduce poverty by helping to provide facilities that can be used for the community. With an increasing number of people, of course, it requires sufficient facilities and results in increased state expenditure as well. State spending can describe how a country is doing. In Indonesia itself, there are still many people who are not aware of consumption patterns that are in accordance with their needs (Arief & Aziz, n.d.). The increase in consumption standards that occurs in society makes it difficult for people to distinguish which are needs and which are mere desires. People's decisions in carrying out consumption activities or people's behavior towards consumption have a very important role in the future, because people's consumption patterns will affect economic growth, where the level of savings is an important determinant of capital inventory in any condition and the level of economic welfare, it is a long-term analysis of the role of consumption in economic growth (Purwaningsih, 2018).

Despite the growing importance of these two theoretical approaches, there is still limited research that systematically compares these perspectives. Addressing this gap is crucial, as it can provide a more comprehensive understanding of consumption in diverse economic systems, allowing policymakers to develop strategies that cater to both conventional and ethical consumption frameworks.

## **LITERATURE REVIEW**

### **Biography of Monzer Kahf**

In 1940 he was born in Damascus in Syria. In the field of education, he completed his primary education to secondary education at an educational institution located in Damascus, then he received a BA degree in trade in June 1962 at the University of

Damascus, as well as receiving an official award for his performance from the president of Syria. He achieved a high diploma in social and economic planning from the UN planning agency in 1967, and in 1968 he became a certified public accountant in Syria. His achievements did not stop just like that, he continued his education until he got a Ph.D. in economics or as a currency and economics developer from the University of Utah, Salt Lake, Utah City, USA (Monzer Kahf, 1999).

Monzer Kahf is known as a leading economist and has expertise in the field of sharia and Islamic law. With expertise in this field, of course, there is no doubt about the knowledge he has also in the field of Islamic fiqh and Islamic studies. The many awards won by Monzer Kahf before are also enough to prove that he has extraordinary abilities, both in the field of organizations, research institutions, and other financial institutions. Some of the career paths that Monzer Kahf has followed include the following (Kahf, 1994):

1. In 1962-1963, Monzer Kahf was an instructor of the School of Business, University of Damascus, Syria.
2. In 1963-1971, Monzer Kahf became part of the Syrian Government's State Audit Office as an auditor
3. In 1971-1975, he became a trusted assistant lecturer who taught economics at the University of Utah.
4. In 1974-1999, he was a member of the American Economic Association.
5. In 1975-1981, Kahf was trusted to be the Finance Director of the North American Islamic community and the Manager of the National Zakat Fund and The Islamic Fund Cooperative for Muslims in North America.
6. In 1980, he founded the International Association of Islamic Economic and the Association of Social Scientists, which coincided in the United States and Canada along with several others.
7. In 1985-1999, Kahf became an economic researcher.
8. In 1989-1991, Kahf became Division Head.
9. In 1995-1999, Kahf was a Senior Research Economist for Islamic research and a training institute of the Islamic Development Bank (IDB) in Jeddah, Saudi Arabia. He has shown outstanding performance results in several ways, such as: preparing a research plan, evaluating research work, organizing seminars on islamic economics, banking and finance, writing original research papers, generate ideas for research projects, coordinate with other departments and network with other research organizations.
10. In 2004-2005, Kahf joined Yarmouk University, Jordan, as a professor of Islamic economics and banking in a postgraduate program and taught Islamic economics.

He came up with many things where the main goal is to achieve the benefit of the people without other expectations. He also made new things where the basis for which the basis for making them came from islamic sharia, namely the Qur'an and the Hadith of the Prophet. With his ability in the field of Islamic economics that is no longer in doubt, he is often invited to be a speaker in an event in various countries, either for the purpose of seminars or lectures. In fact, he also often attends conferences in various countries as

an expert or expert in the field of Islamic economics. Until now he has received several awards, including:

1. In 2001, he received the IDB award for his brilliant contribution to the field of Islamic economics
2. In July 1962, he was awarded as the best graduate student obtained at the President of Syria Award ceremony
3. He also received an award for his ability to read and write in English and attend lectures very well.
4. He also received a similar award in the field of Arabic.
5. Likewise, with french which in the award is given for good reading ability.

### **Biography of John Maynard Keynes**

John Maynard Keynes or often called Keynes was born on June 5, 1883 in Cambridge, England. The year keynes was born coincided with the death of Karl Max who died that same year. Keynes' thinking with Karl Max, however, was in stark contrast, and the thought of both had an important role in the development of the philosophy of the capitalist system. Keynes came from a privileged family that ruled Britain and also mastered the economic sphere at that time. His father was an economist in Cambridge and his mother was a mayor of Cambridge. In the early days keynes studied in Eton, he received many awards and won various competitions in mathematics, English, and classical arts. Then he continued his education at King's College with a focus on mathematics as his main field. However, in addition to studying mathematics, he also pursued science in the field of philosophy with his teacher named Alfred Whitehead, while his ability in economics was obtained from Alfred Marshall and A.C.Pigou (Ansori, 2015).

With his expertise in economics, in 1930 keynes led a revolution of economic thought that opposed the neo-classical economic idea that a free market in the short to medium term, would fill all jobs provided that the demands of workers' wages remained flexible. But the opinion he put forward is precisely inversely proportional to that, which Keynes argues that aggregate demand determines the level of all economic activity and the lack of aggregate demand will trigger a long-lasting high level of unemployment. Keynes also put forward his ideas through some of his writings and works, among others (Minarni, 2021):

1. In 1913, Keynes wrote "Indian Currency and Finance" in which he showed interest in monetary affairs.
2. In 1919, he wrote about "The Economic Qonsequences of The Peace".
3. In 1922, his writing entitled "A Revision of the Treaty" was written on the basis of the experience he had gained during his time as a versailles peace delegation, namely peace to end World War I
4. In the following year he wrote "A Tract on Monetary Reform" which he wrote out of concern over the change in the purchasing power of money at that time.
5. In 1930, his book entitled "A Treatise of Money" was published.

The book is published through two volumes, the first volume explains the meaning and role of money in pure economy, while the second examines its application in the economy. And there are many more writings contributed by Keynes in development in the field of economics. The most famous of all his writings is the book entitled "The General Theory of Employment, Interest, and Money" which explains the opportunity or job vacancy and income can be determined by the amount of private and state expenses (Ansori, 2015).

### Definition of Consumption

In conventional economic theory, the purpose of consumption in general is to achieve maximum satisfaction. Where the sense of satisfaction is based on the desires or passions of each person, therefore each human being has a different sense of satisfaction. The amount of consumption carried out by each person is also based on the ability of his life budget. The higher the budget or ability you have in buying goods or services, the greater the consumption that is carried out (Hasan et al., 2021). Because in essence luxury goods will be considered normal if the person has a high budget and ability. So that without realizing it, the consumption behavior carried out has reached the normal limit of what other people do. And consumers will also never stop consuming a good or service, because consumption is an important need for their lives in this world. The large and large level of consumption of society today makes it difficult for people to distinguish between something that is a need to live life and a desire based on lust alone.

Human needs are everything necessary in life in order for man to perform his function properly as a perfect being and different and nobler than other beings, while the notion of desire is something related to one's desires or expectations, which if they have been fulfilled are not necessarily met also the need to increase the perfection of function as a human being or as a perfect being. (Muslim, 2011) Based on data obtained from the Indonesian Central Statistics Agency, most of the existing expenses are used for consumption either in the form of food or non-food forms.

**Table 1**

Percentage of average expenditure per capita a month according to Indonesian goods group, 1999, 2002-2019 (Indonesia, 2021)

| Commodity Group                 | 2018  |           | 2019  |           | 2020  |           | 2021  |           |
|---------------------------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|
|                                 | Maret | September | Maret | September | Maret | September | Maret | September |
| Cereals                         | 5.95  | 5.54      | 5.57  | 5.39      | 5.45  | -         | 5.52  |           |
| Tubers                          | 0.50  | 0.57      | 0.51  | 0.53      | 0.52  | -         | 0.62  |           |
| Fish/shrimp/common squid/shells | 3.85  | 4.02      | 3.89  | 3.75      | 3.80  | -         | 4.07  |           |
| Meat                            | 2.05  | 3.01      | 2.13  | 2.30      | 2.16  | -         | 2.34  |           |
| Eggs and milk                   | 2.86  | 2.82      | 2.78  | 2.79      | 2.84  | -         | 2.79  |           |
| Vegetables                      | 3.53  | 3.46      | 3.25  | 3.60      | 3.70  | -         | 4.26  |           |

|                                  |              |              |              |              |              |          |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|----------|--------------|
| Legumes                          | 1.00         | 1.08         | 0.97         | 0.95         | 0.95         | -        | 1.03         |
| Fruits                           | 2.53         | 2.22         | 2.36         | 2.19         | 2.46         | -        | 2.07         |
| Oil and coconut                  | 1.20         | 1.18         | 1.13         | 1.12         | 1.15         | -        | 1.27         |
| Beverages stuffs                 | 1.53         | 1.47         | 1.44         | 1.42         | 1.50         | -        | 1.54         |
| Spices                           | 0.96         | 0.97         | 0.93         | 0.93         | 0.96         | -        | 1.07         |
| Miscellaneous food items         | 0.91         | 0.87         | 0.86         | 0.82         | 0.86         | -        | 0.97         |
| Prepared food and beverages      | 16.82        | 17.54        | 17.26        | 17.66        | 16.87        | -        | 15.63        |
| Alcoholic beverages              | -            | -            | -            | -            | -            | -        | -            |
| Tobacco and betel (Cigarettes)   | 5.82         | 5.90         | 6.05         | 5.76         | 5.99         | -        | 6.06         |
| <b>Total food</b>                | <b>49.51</b> | <b>50.65</b> | <b>49.14</b> | <b>49.21</b> | <b>49.22</b> | <b>-</b> | <b>49.25</b> |
| <b>Bukan makanan:</b>            |              |              |              |              |              |          |              |
| Housing and household facilities | 25.29        | 25.24        | 25.49        | 25.23        | 25.19        | -        | 26.33        |
| Goods and services               | 12.39        | 12.09        | 12.40        | <b>12.51</b> | 12.42        | -        | 12.17        |
| Clothing, footwear, and headgear | 2.92         | 2.91         | 3.03         | 3.02         | 2.95         | -        | 2.51         |
| Durable goods                    | 5.14         | 4.76         | 5.04         | 5.33         | 4.96         | -        | 4.60         |
| Taxes and insurance              | 2.81         | 2.78         | 3.01         | 3.07         | 3.38         | -        | 3.92         |
| Parties and ceremonies           | 1.94         | 1.57         | 1.89         | 1.63         | 1.90         | -        | 1.21         |
| <b>Total non-food</b>            | <b>50.49</b> | <b>49.35</b> | <b>50.86</b> | <b>50.79</b> | <b>50.78</b> | <b>-</b> | <b>50.75</b> |

Source: National Socio-Economic Survey, Consumption Module 1999, 2002 and 2005 (2003, 2004 and 2006 only covered a panel of 10,000 households, while 2007, 2008, 2009 and 2010 included a panel of 68,800 households). The years 2011-2014 are Susenas data for Quarter I and Quarter III (March and September) with a sample of 75,000 households.

Note: \*) Alcoholic drinks are included

The data above explains that most of the budget is spent on consumption, both consumption in the food and non-food fields. The greater a person's sense of desire, the greater the level of consumption that exists. Needs produce benefits and blessings for life, while desires only produce satisfaction. There is a need based on the function of each thing, but there is a desire based on the tastes of each individual. That way it has been clearly seen the difference between needs and desires that are not understood by society today. Especially with the trend that causes people to increasingly compete in carrying out consumption patterns that are not in accordance with their needs, but only based on desires or passions. In conventional economics the theory of consumption has always had a very close relationship with the infinite desires of man and the decision that consumption is his prerogative in which there should be no interference from anyone other than himself, so that the existence of this thought results in an increasingly large and infinite human desire and results in environmental damage due to greed that resides in humans focused on gratification oneself without regard to the interests or needs of others around him (Yasid, 2013).

Conventional economics also stipulates that the concept of consumption that exists in society is influenced by several things, including income, rational, positivism, luxuries, and materialistic. What is meant by income is income obtained from work or business carried out by individuals. Income also affects the rise and fall of demand for goods. The meaning of rationality is more about the interests of each individual or consistency in determining the goals to be achieved. Meanwhile, positivism itself comes from the word positive or opposite the word dai negative, which according to John M Echols means firm, certain, and convincing. Luxuries here means the magnitude of the desire to fulfill one's own desires resulting in excessive consumption patterns or above the normal line. Such as the use of clothing that has a very expensive price and the squandering of money for gambling activities or in everything that is lacking or even not at all produces benefits for each individual or for the surrounding environment. And materialistic here has a very close relationship with matter. Where they attach importance to happiness and satisfaction solely for the fulfillment of their material needs (Samsul, 2019).

In conventional economics the theory of consumption is always faced with the infinite desires of man and the decision that consumption is his prerogative in which there should be no interference from anyone other than himself, so that the existence of this thought results in increasingly large and infinite human desires and results in environmental damage due to greed that is in man who is focused on self-gratification without self-gratification. pay attention to the interests or needs of others around him. Conventional economics also stipulates that the concept of consumption that exists in society is influenced by several things, including income, rational, positivism, luxuries, and materialistic (Ritch, 2020).

### **Consumption in Islam**

The theory put forward by Islam is very contrary to conventional theory. Islam views that consumption is not only for the end of values or the satisfaction of desires alone, but the implementation of consumption in Islam also has a relationship with the benefit of the people which must always be upheld by each individual. Because in the Islamic view the main purpose of the creation of man is as a leader on earth, and the earth and all its contents are the property of Allah Almighty God Almighty which must be used and utilized as well as possible without destroying it. Each individual also has an accountability for the earth he occupies by preserving and always being kind without damaging and causing damage or even destruction of something. Everything that exists in Islam is also based on Islamic law, or the provisions that have been set by Allah Almighty, which are found in the Qur'an, As-Sunnah, Ijma', and Qiyas as well as the ijthihad of the scholars. One of the foundations of Islam in carrying out consumption activities is what has been stated in the Qur'an Q.S Al-Baqarah 168.

يَأْتِيهَا النَّاسُ كُلُّهُمْ مِمَّا فِي الْأَرْضِ حَلَالًا طَيِّبًا وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ مُبِينٌ

The verse above explains the command directly commanded by Allah SWT to his servant to carry out consumption activities on everything that is good and healthy, as well as about the recommendation that human beings follow the teachings that have been

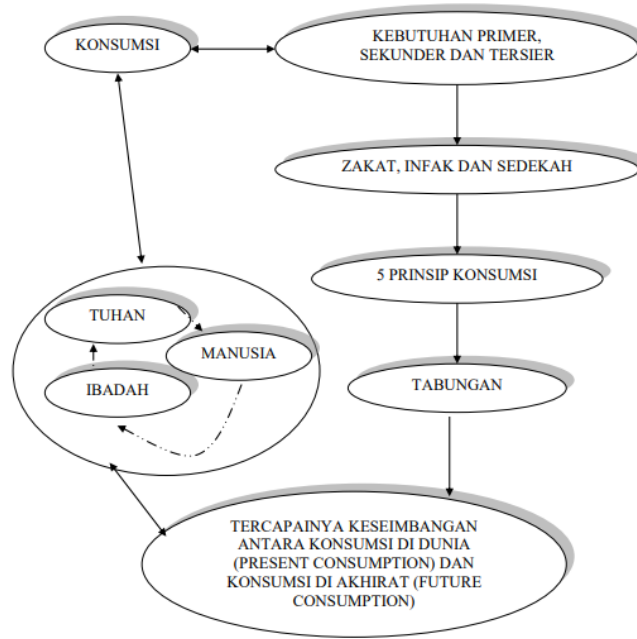
established in Islam and stay away from all bad deeds and what is prohibited in Islam, including worshipping and obeying other than Allah SWT.

The benefit of the people is the main goal in the implementation of the economy in Islam, especially in the application of public consumption. The theory of consumption in Islam is controlled by five basic principles, namely: the principle of justice, the principle of cleanliness, the principle of simplicity, the principle of generosity, and the principle of morality. Islam also does not separate religion from life, because according to Islamic beliefs religion is the basis of everything. It is precisely in the Islamic economy that economic activities with worship activities combine with the procurement of alms, zakat and waqf for example (Ahmad et al., 2021). These activities are solely carried out only to seek pleasure from Allah Almighty, which in its implementation does not expect a penny in return. The end result in the Islamic economy also includes success in the world as well as in the hereafter. The balance in the world is in the form of assistance given to the underprivileged by helping each other based on a sense of family, that way the benefit of the world will be easily achieved. And providing selfless assistance is also a savings for life in the afterlife.

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**Figure 1**  
Schemes/flowcharts of consumption theory in Islam (Furqon, 2020)



### Consumption Theory According to Monzer Kahf and John Maynard Keynes Perspectives

The theory of consumption has become a lot of debate due to different opinions put forward by world economic figures. In addition, Indonesia also undergoes a dual economic system, which makes the two economies run simultaneously. However, this does not affect people's consumption patterns that tend to exceed normal limits. Keynes' theory of consumption assumes that the increase in income is used for the purpose of increased household consumption and that the part of unused consumption will be saved up. According to the theory, the total amount of savings and the actual savings depend on the household's marginal propensity to consume (MPC). The greater the MPC, the greater the amount of money used and the smaller the amount of savings. (Rahim & Bahari, 2018)

Monzer Kahf also participated in the development of the existing theory of consumption, he issued his idea of consumption by introducing Final Spending (FS) as a standard variable to see the maximum satisfaction obtained by Muslim consumers. They assume that zakat institutions are considered a part that enters into the existing socioeconomic structure. Then Monzer Kahf argued that zakat was an obligation for the muzakki. Zakat is an expenditure that provides benefits and is assumed to be outside the final expenditure. According to Monzer Kahf's analysis, the final output is as follows (Agusti, 2021):

$$F_s = (Y-S) + (S-SZ)$$

$$F_s = (Y-SY) + (SYT-ZSY), \text{ or } F_s = Y(I-ZS)$$

Keterangan:

$F_s$  = Final Spending

$S$  = Percentage of  $Y$  saved

$Y$  = Income

$Z$  = Zakat

$S$  = Total savings, The higher, the smaller the  $F_s$

In addition, Keynes also put forward two important points related to consumption theory. The two points are as follows:

1. Relationship between disposable income and consumption

The point of the theory above is that the consumption carried out today has an influence on the current disposable income. If income increases, then consumption will increase.

2. Tendency to consume marginal

Marginal propensity to consume or MPC is a concept that describes that some consumption will increase if disposable income increases by one unit.

On the other hand, Monzer Kahf sees that economic agents who are in an Islamic economic system are not seen from the point of view of religious affiliation, but as agents who are able to accept Islamic paradigm or rules of the game. An individual agent can come from a Muslim as well as a non-Muslim as long as he can accept the Islamic economic order or norms. The Islamic economic order or norms in question are as follows:

1. The paradigm that the world and its whole belong's to Allah Almighty, and man is a leader who carries out the mandate to carry out and follow all the commandments of Allah and the predetermined laws.
2. Allah Almighty and the laws in accordance with the established regulations have implications on the regulation of the economic system and all the elements in it.
3. The existence of man in this world is only temporary, and the doomsday is manifestly a day of vengeance, so that all the benefits obtained are not solely for happiness in the world alone, but for happiness in the hereafter.

## CONCLUSION

In conventional economics, consumption theory is based on unlimited human desires and the decision to consume is an individual right without interference from other parties. This triggers greater desires and can cause environmental damage due to greed and focus on self-satisfaction. Consumption in conventional economics is influenced by income, rationality, positivism, luxury, and materialism. On the other hand, in Islam, consumption is not only to satisfy desires but must also pay attention to the welfare of the people and environmental balance. Humans have a responsibility to protect the earth and all its contents, by following the rules set by Allah in the Qur'an, As-Sunnah, Ijma', Qiyas, and ijtihaad of scholars. Monzer Kahf developed consumption theory by introducing Final Spending (FS) as a standard variable to see the maximum satisfaction of Muslim

consumers, with zakat as part of the socio-economic structure. Meanwhile, Keynes' consumption theory states that increased income is used for household consumption, and the rest is saved. The greater the marginal propensity to consume (MPC), the greater the expenditure and the smaller the savings.

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