ISLAMIC MARKETING: THE NEW RULES THAT TRANSFORM THE WAY OF CONDUCTING BUSINESS

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ABSTRACT

As a new field in emergence, Islamic Marketing is capturing more and more attention of the academics, researchers and marketers from both Muslim minority and Muslim majority countries. Rapid surge in the number of the Muslim consumers makes this market the fastest growing consumer market in the world with approximately $2 trillion annual turnover for Shariah-compliant products. Thus, Islamic markets comprise a good growth and income premise for the companies around the globe. Yet, a little was done to form the theoretical and empirical background of this field. The underlying objective of this paper, which is theoretical in nature, is to shed light on the concept of Islamic marketing, to determine factors that are crucial and must be taken into consideration while serving this market, to analyze 5P elements from the Islamic point of view, to identify factors that affect the behavior of the Muslims consumers. The descriptive research will be done through conducting comprehensive literature review and desk research.

Keywords: Islam, Islamic marketing, Islamic branding, Shariah, Shariah compliant products.

INTRODUCTION

Being in its infancy, a new filed Islamic marketing is gaining proliferate interest and consideration from academics and managers from not only Muslim majority countries but also from Muslim minority countries. Growing interest for understanding and analyzing Islam, Islamic markets and Muslim consumers is largely due to globalization, “rising market share and empowerment of Muslim consumers”, economic, cultural and political transformation experiencing across the Muslim world, “the emergence of the Muslim middle class” that leads to the increase in purchasing power, and “the
increase in social, economic, political power and influence of the new Islamic social movements.\textsuperscript{4}

To understand Muslim consumers and render conventional marketing concepts and practices according to the laws and values of Islam, it is of great importance to comprehend demographics of the Muslim population and the principles (Shariah) that guide Muslim consumers. Businesses that lack understanding of or ignore the Law of Shariah as well as morals and values (ahlak) that shape behavior of Muslim community, will inevitably face alienation in Muslim markets.\textsuperscript{5}

According to the Pew Report of the Pew Research Center in 2011, Muslim population consisting of the 1.6 billion of Muslims, resides in 232 countries with majority of the population in 49 countries across the world and account for approximately 23 percent of the world population. Regional division of the Muslim population is as following: Asia-Pacific 62%, Middle East-North Africa 20%, Sub-saharan Africa 15%, Europe 2.7% and Americans 0.3% These figures illustrate the non-uniform spread of the Muslim population. Proportion of the Muslim population is projected to increase from 1.6 billion in 2010 to 2.2 billion in 2030, with the annual increase rate of the 1.5% which is about twice the rate of increase of the non-Muslim population.

However, understanding the structure of the Muslim markets will give a little without full comprehension of the factors that unite and distinct these consumers. Widespread of Muslim consumers across the world, only adds complexity with the respect to the impact of the differences in the cultural background to the behavior of the Muslim consumers, while religion is an important factor that unites the behavior pattern of this segment.

Motivation and behavior of the Muslim consumers are guided by underlying Islamic principles\textsuperscript{6}. Being perceived by Muslims as religion for life or lifestyle, Islamic system of governance and canonical law called Shariah (literally means "a way") are based on versus of the Qur’an, the Hadith (the sayings and conduct of the Prophet Muhammad) and Fatwas (the rulings of the Islamic scholars).

The Islamic way of life - Shariah - is comprised of the clear regulations that encompass all aspects of Muslim’s life.\textsuperscript{7} As a religious framework, Shariah guides religious, private, cultural, social as well as political life.


Being diffused on every aspect of the Muslim’s daily life and daily behavior, Shariah set clear guidance about what is permissible (Halal) or forbidden (Haram). Some fallaciously assume that concept of Halal or Haram is applied to food and drinking only, while they are associated with “permissible behavior, speech, dress, conduct, manner and dietary.” Other industries that stand to benefit from commercial potential of Halal products include: cosmetic and personal care, pharmaceutical and healthcare, tourism, apparel, as well as logistics. From the aforementioned, it is explicit that Shariah provides guidelines and rules on governing commerce and etiquette of doing it as well. Islam is a comprehensive way of life which provides rules for everything including commercial activities. Some of these guidelines encompass: “prohibition of bribery, prohibition of fraud and cheating, prohibition of discrimination, greater social responsibility, prohibition of interest, prohibition of hoarding, prohibition of extravagance and waste, payment of Zakat, payment of charity, cleanliness, honesty, self-monitoring.”

**RESEARCH METHODS**

According to CIA’s World Factbook of 2016 and Pew Research Center report of the Future of the Global Muslim Population of 2011, Muslim community represents more than 23% of the world population, which is projected to rise in higher temps than that of non-Muslim population. In addition, according to the Halal Food Forum 2016, Halal food and beverage is estimated to worth around USD 1.4 trillion annually, which constitutes nearly 16% of the entire global food industry and projected to rise in higher temps (15%-20%). Hence, Halal food market is gaining momentum as one of the most profitable and influential market arenas in the global food business. Above-stated factor establishes Muslims as appealing, as well as complex segments that non-Muslim corporations cannot afford to ignore. All these facts highlight the importance of understanding Muslim consumers, Islamic markets and Islamic marketing as a whole.

The underlying objective of this paper is to conduct a comprehensive literature review in order to figure out what Islamic marketing is, what the distinction is between the so-called conventional marketing and Islamic marketing, what Islamic framework is for Marketing mix elements and what factors affect and drive Muslim consumers.

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The possible practical implication of this research is to raise awareness on Islamic marketing amongst businesses and marketers and to illustrate potential ways of addressing this market.

DEFINING ISLAMIC MARKETING: DISTINCTION BETWEEN ISLAMIC AND CONVENTIONAL MARKETING

Regardless of the huge potential of the Islamic markets, it is of great value to make a clear-cut overview of Islamic marketing and principles that guide it. Having a clear vision will necessarily benefit companies in helping them to develop successful marketing strategies and rendering their marketing activities according to the expectations of the Muslim consumers.

Nevertheless, the leading researchers of the Islamic marketing indicate the existence of critical loopholes in developing theories, models or approaches related to Islamic marketing (Arham M.; Temporal, P; Ahmad Azrin Adnan; Syed Ali Hussnain). “Although some researchers have been done on consumption practices of Muslims and on the implications of Islamic ethics on marketing practices (scholarly literature on Islam and marketing has been largely missing.”

Developing a clear standard definition is of paramount importance for the researchers, practitioners and marketers to have crystallly clear understanding of what they deal with and create accurate concepts, theories and approaches. Yet, there is no unanimously accepted definition of the Islamic marketing. However, below the most cited definitions are provided:

According to Sandikci: “Islamic marketing targets Muslim consumers, consumers who are distinctively different from consumers in general and that it utilizes specific resources, skills and tools that are relevant and appealing to this particular segment, which can be targeted, reached and, to a certain extent, predicted by marketers.”

Hussnain, however, puts it as “The process of identification and implementation of value maximization strategies for the welfare of the stakeholders in particular and the society in general governed by the guidelines given in Quran and Sunnah.”

Alserhan argues that “Adding the word ‘Islamic’ to marketing will be understood to mean Shariah compliant practices i.e., adhering to the teachings

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12 Sandikci, O. a.g.m, p. 247. doi: 10.1108/175908311111164778
of Islam in all facets of trade, applying Islamic business ethics and observing the market manners as dictated by the religion of Islam.\textsuperscript{14}

Careful analysis of the definition of the conventional marketing “fails to understand realities of the Islamic marketing”\textsuperscript{15} since conventional pivot that drives businesses is profit maximization and being consumer centered. However, “Islamic approach emphasizes value-maximization in view of the greater good of the society rather than selfish pursuit of profit maximization. The principle of the value-maximization is based on concept of justice.”\textsuperscript{16} However, according to Islam, Allah is the only valid owner of everything and all must be done to achieve God’s blessing. In Islamic marketing, the blessing of Allah is becoming the ultimate goals.\textsuperscript{17}

According to Arham M., another distinction between Islamic marketing and conventional pivot is “Islamic tasawwur as the core for Muslim action”\textsuperscript{18} and consists of three elements faith (iman), deeds (amal) and behavior (akhlak).\textsuperscript{19}

According to Sula and Kartajaya Islamic marketing model includes 4 characteristics and 17 elements that can be perceived as core principles of Islamic marketing. Aforementioned 4 characteristics include: spiritualistic, ethical, realistic and humanistic. While analyzing these characteristics, Arham draw parallels between the characteristics and 5 pillars of Islam.

**Spiritualistic:** This characteristics implies that all business activities must be carried out in accordance with Quran and Sunnah, which, in turn, requires faith in Allah and in Islamic Law. Belief in Allah or Shahadah (declaration of the belief in the oneness of God (tawhid) and the acceptance of Muhammad as a prophet) is the first pillar of Islam. Islamic marketers must be able to incorporate the spirit of Islam in all aspects of marketing activities, from planning to after-sales service.\textsuperscript{20}

**Ethical:** Ethics is another important issue in Islam. Islam demands all actions and behaviors to be ethical. Conducting ethically or being ethical is perceived to resemble second pillar of Islam, which is Prayer (Salah – praying five times a day). As praying requires ablution (cleaning certain parts of their

\begin{itemize}
\item \textsuperscript{14} Alserhan, B. Principles of Islamic marketing. UK: Gower Publishing Limited. 2011, p. 44.
\item \textsuperscript{15} Ahmad Azrin Adnan. “Theoretical Framework for Islamic Marketing: Do We Need a New Paradigm?” International Journal of Business and Social Science Vol. 4, 2013, p. 158.
\item \textsuperscript{18} Arham, M. “Islamic perspectives on marketing”, Journal of Islamic Marketing, 1(2), 2010, p. 162.
\item \textsuperscript{20} Sula, M. S. & Kartajaya, H. Shariah marketing [Malaymanuscript]. Bandung: Mizan. 2006
\end{itemize}

[246]
bodies before Pray), all marketing activities must be purified from all forms of unethical deeds.\footnote{Arham, M. a.g.e}

*Realistic:* According to Sula and Kartajaya, marketers should not be excessively rigid when practicing Islamic marketing; rather they should be realistic and flexible. Arham shows a parallel between being realistic and third pillar of Islam, which includes fasting in the month of Ramadan. As fasting teaches people to become realistic, Islamic marketers have to learn to be realistic and by understanding this it will create hope, “which in turn creates an inner power to make a breakthrough.”\footnote{Arham, M. “Islamic perspectives on marketing”, Journal of Islamic Marketing, 1(2), 2010, p. 154.}

*Humanistic:* Humanism, according to Islam, includes humanistic values that vary people from any other creatures inhabiting this world\footnote{Sula, M. S. & Kartajaya, H. *Shariah marketing* [Malaymanuscript]. Bandung: Mizan. 2006.}. Being humanistic can be associated with fourth and fifth pillars of Islam, which cover zakah (paying annual charity) and hajj (pilgrimage). Zakat teaches such humanistic behavior as rendering assistance to the needy and being sensitive towards the poor and the needs of others, while Hajj reminds the equality of the all people regardless of race, nationality and color. Like the concept of humanism in Islam, marketers must exhibit humanism in their relationship with stakeholders, society and natural environment.

Hanafy and Salam, identifies six categories of ethical principles which are truthfulness, trust, sincerity, brotherhood, justice, and science and technology, and can be applied to the marketing practices of the firms.\footnote{Hanafy, A.A. and Sallam, H. *Business ethics: an Islamic perspective*, Proceedings of the Seminar on Islamic Principles of Organizational Behaviour, IIIT, Herndon, USA. 1988.} Indeed truthfulness toward customers, sincerity in the protection of the interests of the customers, society as well as natural environment, being just with all parties involved, display brotherhood toward the business partners and constant use of science and technology for the development and problem solving will serve as guarantee of the lasting success of the firm and benefit to customer and a society as a whole.

Most researchers (Arham, Adnan) who deal with Islamic marketing try to identify Islamic marketing by highlighting the distinction between Islamic marketing and conventional marketing. Having a clear vision on distinctive features will assist in understanding Islamic marketing and developing appropriate conceptual framework. However, according to Sandikci and Geer, this is a dangerous trend, which can lead to the “static and stereotypical understanding of Muslim consumers and businesses and related consumption and marketing practices.”\footnote{Sandikci, Ö. and G. Geer, “Veiling in style: how does a stigmatized practice become fashionable?” Journal of Consumer Research, Vol. 37 (June), 2010, p. 17.} Instead, they argue to to make

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\item[21] Arham, M. a.g.e
\end{itemize}
emphasize on analysing interaction and co-constitutive relationship between Islam and marketing

OVERVIEW OF ISLAMIC MARKETING MIX

From a marketing perspective the marketing mix also refers to variables that a marketer control to reach desired outcomes. Widely accepted and used 4P elements of conventional marketing mix (product, price, place and promotion) was proposed by American marketer, E. Jerome McCarthy in 1964. Additional marketing mix elements for service-based industries were put forward by Magrath (1986), which include Personnel, Physical Facilities and Process Management. Kotler also proposed two additional elements for conducting international marketing, namely, public relations and political power. Literature review also reveals the existence of numerous researchers proposing different marketing mix elements, however, they lose their actuality or require different approach while analyzing from Islamic Marketing perspective.

Regardless of the facts that numerous attempts are made in regard with Islamic marketing mix (Arham; Damirchi and Shafai; Nadeem; Ishak and Abdullah; Abuzaid, Sula and Kartajaya; Abdullah; Sulaiman and Zakaria; Gunara and Sudibyo), these works are predominantly conceptual and require empirical validation. “Islamic marketing mix has not been clearly and empirically proposed in the form of ‘hands on’ framework that is feasible to be applied by businesses.”

Most researchers examines Islamic marketing mix elements, presents analysis of 5P elements, which include Product, Price, Place, Promotion and People. However, deep analysis of Islamic Law reveals that strict requirements are set upon production process as well. Hence, Production should be regarded as another P element from the perspective of Islamic marketing.

PRODUCTION

In Islam, the production decision making process is guided by the principles of lawfulness, purity, existence, deliverability, and precise determination. According to Islamic principles the entire production process must be clean and purified from Haram. The entire production process must be guided by the principles of Islamic business ethic and law.

It is critical to note that during the entire process of product preparation, processing and storage, products must be isolated from the goods and components that are not Halal in order to prevent mixing and contamination of the product. Once products contacted or contaminated with filth or Haram materials, they are considered Haram as well.

Another important issue in the production process and in Islam is the hygiene or sanitation, since hygiene and health lie in the bases on the concept of Halal. The entire production and storage process must be carried out in accordance with all the norm of hygiene and health. According to “HALAL Guidelines for manufacturers” some aspects include:

a. Being free of any element, which can cause infestation from pests.

b. Workers in food factories must be healthy and they have to wear clean and protective clothing to prevent food from dirt and possible contaminants.

c. Equipment used must be clean and washed frequently to ensure cleanliness.

d. Toilets and restrooms, which can be a source of dirt and harmful germs, must be cleaned on a regular basis. Proper hand cleaning is necessary after each use of toilet and prior to the start of food processing.

e. Regular cleaning and sanitization assures prevention and reduction of harmful contaminants.

PRODUCT

The most basic requirement upon the product is to be Shariah-compliant or Halal. Hence, to absorb the concept of “Halal” in its entirety, it is essentially important to analyze the opposite concept of “Haram”, to which the food industry refers as products that are forbidden for consumption. According to the Islamic Food and Nutrition Council of America (IFANCA) foods that are considered Haram (forbidden) for Muslims are Swine/Pork and its by-products, Animals not properly slaughtered according to Islamic method or dead before slaughtering, alcoholic beverages and intoxicants, carnivorous animals and birds of prey, blood and blood by-products, foods contaminated with any materials from above categories. Meat and poultry should be processed according to Islamic requirements. This is commonly referred to as Zabiha or Dhabiba. Zabiha refers to slaughtering of an animal or bird by a Muslim according to Islamic requirements.

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Along with food industry, however, Islamic marketing encompasses other industries, as well as services. Therefore, it is of great value to understand that the concept of Halal or Haram refers not only to food industry but also to behavior, speech, dress, conduct, manner and dietary. For instance, within fashion industry the clothing is considered Haram if it does not correspond to moral and ethical norms of Shariah, cosmetics or pharmaceuticals are considered Haram if they contain forbidden products.

In addition, according to the Islamic Shariah law, the exchange of products or services, such as alcohol, gambling, prostitution, magic, etc. are not allowed to be sold, even if they reap high profits.

Since decisions within Product element of marketing mix also include quality decision, quantity decision, design decision, as well as features decision, all these components must be carried out in accordance with Shariah law as well. Islam and Islamic ethics demand from producers accurate indication of product information in packaging as well as during communication process. The quality of products is of great importance in Islamic ethics (Quran: 2:172, 7). In Islam there is no product obsolescence (Quran, 2:168). Packaging must comply with Shariah principles. Prophet Muhammad also prohibited the mixture of high quality with low quality products.

**PRICE**

Since Islam as a religion advocate equity and justice, Quran and Hadith present clear guidelines in terms of pricing as well. While conducting business, Islam pioneers the rights of all sides - sellers, buyers, society and so forth. Literature review reveals the following prohibitions regarding pricing from Islamic perspective:29

- Acquiring something too easily without hard labor known as Maisir or gambling.
- Getting profit too easily, known as Tatfif.
- Altering the price of the product without changing the quality or quantity of the product.
- Price discrimination between bargainers and non bargainers by selling them the
- Same products for different prices.
- Corner market, hoarding, unjustified price manipulation.

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However, “Islam allows price controls and manipulations to meet market needs, e.g. charging higher prices as a result of natural scarcity of the given commodity.”

The most cited hadith while analyzing pricing issue in Islam is:

It was narrated that Anas bin Malik said: “The people said: ‘O Messenger of Allah, prices have become too high; fix the prices for us.’ The Messenger of Allah -peace and prayer of Allah be upon him- said: ‘Allah is the One Who decrees prices, Who takes and gives, and He is the Provider. I hope that I will meet Allah with no one among you making any claim against me concerning issues of blood or wealth.’” (Narrated by Abu Dawud, and classed sahih by Al Albani).

Above-stated hadith implies that the market price should be let flow in accordance with the dynamics of the market itself. Unnecessary interference in the name of freedom of individuals is not acceptable. No one should manipulate the current price. If supplies are plenty but demands are lower, the price will automatically fall and conversely. However, the exception lies in the fact that when different artificial forces, such as hoarding and manipulation of prices by certain merchants cause threat to the freedom of market participants, public interests take primacy over the freedom of individuals and market intervention by government is allowed.

The issue of monopoly and unfair competition is also prohibited in Islam. Is is not allowed to lower or increase prices in order to wipe out the competitors. Islam calls for and advocates health competition (Al-Qur’an 83:26) based on fairness, ethics and mutual consent.

PLACE

Place, as one of the elements of marketing mix, refers to how the product is delivered to the customer. Place or Distribution includes such activities as distribution and logistics.

As in the case with other elements of marketing mix, distribution and transportation of the products must also be viewed from the angle of justice and social welfare.

Islam does not prohibit selling products through distribution channels. Nevertheless, from Islamic perspectives, distribution channels should not lead to the higher prices for final customers and cause delays.

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“Within the Islamic ethical framework, however, the main aim of distribution channels should be to create value and uplift the standards of living by providing ethically satisfactory products and services.”

The issue of hoarding, monopoly as well as unjustified price increase by the members of the distribution channels is condemned in Islam. Islam imposes strict requirements to the process of storing and transporting commodities. It is prohibited:

- to transport commodities in the way that they may damage people, their properties, as well as nature.
- to transport and store _Haram_ products together with _Halal_
- to transport commodities without proper security and protection.

**PROMOTION**

Promotion is the element of the marketing mix that was not deeply examined from Islamic marketing perspective. Like other elements in marketing mix, as well as other activities in marketing Promotion and all forms of communication with consumers must be within the framework of Islamic principles and Islamic marketing in particular. “All aspects of communication to the consumers, whether through advertising or personal selling, must be done in a truthful manner without any intentions of misleading them or cheating them.”

From the perspective of Islamic marketing, any kind of manipulations with customers through promotion and communication is not allowed and there is no room for deception and fraud. “Islam prohibits swearing by a seller and hiring a salesperson to make unfair speech which can persuade a buyer and facilitate the the sale of the product.” It is also prohibited to attach a product the qualities and features that it does not possess.

“According to Islam, the promotional techniques must not use sexual, emotional and fear appeal, subliminal advertising, false testimonials and pseudo research appeal, or contribute to the dullness of the mind/ or encourage extravagance.”

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ANALYSIS OF CONSUMER BEHAVIOR FROM ISLAMIC PERSPECTIVES

To develop understanding on consumer behavior in Islam, it would be useful to perceive conventional concept of consumer behavior. In turn, concept of consumer behavior is an offspring of the theories of the ‘utilitarianism’ and ‘economic rationalism’. According to the theory of the utility developed by Jeremy Bentham in his book ‘Introduction to the Principles of the Morals and Legislation’, utility is closely associated with happiness, which is explained as pleasure and absence of pain. According to the theory of utility, the ultimate goal of the ‘rational person’ is ‘pursuit of his own pleasure’. However, what is pleasure for one person is not necessarily good for others and a society as a whole.

Other important theories related to the conventional economics and consumer behavior is ‘rational person’ and ‘utility maximization’. A rational behavior is a decision-making process that is based on making choices that result in the most optimal level of benefit or utility for the individual. Utility maximization is the process or goal of obtaining the highest level of utility from the consumption or use of goods and services.

Thus, according to these theories, in pursuit of their self interest, persons always prefer more for less and try to capture more utility from goods consumed. In a broader look, it is evident that the most serious problems of modern society, such as poverty, unemployment, inequality, underdevelopment as well as environmental issues can find their solutions if business activities are practiced according to the principles of Islam.

The problems associated with conventional economics and conventional consumer behavior, are the absence of religious values and morality, which leads to the fulfillment of self-interest only, at best, “in the context of social achievement.”36 It is worth noting that the theory of utility or utilitarianism was reinforced by materialism.

All above mentioned are in contradiction with Islamic doctrine. As a religion that provides complete code of life, Islam sheds a light on modality of consumption and provides thorough guidance to the consumer, as well as purchasing behavior of Muslims. According to Khurshid Ahmad Islamic rationalism is shaped by religion and religious values.

Being Muslim means submission to Allah’s will. This submission must be reflected in actions and behaviors. In turn, actions and behavior of the Muslim is directed to acquiring blessing of Allah for receiving his reward, which is the Heaven in the Hereafter. Hence, Muslims have to work and think

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of their current lives, which are ephemeral but also of their lives after death, which are permanent (Quran 6:113, 3:15). This rationale guides every Muslim during their decision-making process. Therefore, utility for the Muslim is not just material resources or things of this life, but also the blessing of Allah, which can be acquired by following the teachings of Islam.

From the perspective of Islam utility is related more to general or public welfare, since Islam teaches not to hurt others verbally and harm physically.

In turn, happiness/pleasure, from Islamic perspective, is reflected in good deeds and doing things that helps to receive Allah’s blessing (Quran 3:14, 2:207)

As Islam does acknowledge the need for material things and joy and the desire of a person to satisfy them, it does not consider them an ultimate goal of the person. According to Islamic principles, worship to Allah and efforts to receiving his blessing must be ultimate desire of the person.

The issue of maximization in Islam also contradicts the conventional notion of utility maximization. Islam encourages maximization, but maximization of Hasanah, which is unit of reward for the good deeds. Hasanah accumulated by the person will be counted in the day of Judgement. Thus, consumption pattern of the Muslim person is also include maximization, but to the maximization of Hasanah through good deeds and avoiding actions that was prohibited by Allah.

Another important issue in consumption is that, according to Quran (25:67), Allah orders moderation in everything, as well as in consumption. Allah prohibits niggardliness as well as extravagance (Israf). “Eat and drink, but do not waste” (Quran 7:31, 17:27, 4:36-37).

Hence, the principles that guide Muslims while consumption are getting blessing of Allah, not harming others, be conscious about the public welfare, maximization of hasanah and keeping moderation.
All above mentioned fact can be summarized in one table:

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<th>Purchasing Behavior</th>
<th>Islamic Perspective</th>
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**CONCLUSION**

As a new direction in social science, Islamic marketing presupposes application of core principles of Islam and Islamic ethics to the practice of conducting business activities. With strong moral values and ethical norms of conduct, Islam can show unprecedented solution for numerous problems encountered by humanity.

With a comprehensive guidance concerning every aspect of daily life, Islam can bring new shades and directions to the field of marketing. Based on equity and justice, principle of value-maximization which stands at the core of Islamic marketing, brings new qualitative features to the notion of conducting business. Yet, there are much to do for the development and formation of the concepts, models, theories and empirical foundation of the Islamic marketing.

The acknowledgement of Muslims as untapped and viable market segment served as accelerator of the public, managerial and scholarly interest to the Islamic marketing and finding ways of serving this market. “Since Muslims are the fastest growing consumer segment in the world, any company that does not consider how to serve them is missing a significant opportunity to affect both its top and bottom line growth.”

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