

UTILISATION OF ISLAMIC MARKETING MIX IN RESOLVING RISING COST OF LIVING: A LITERATURE REVIEW

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Abstract

With the current situation that is plaguing the world currently, the COVID-19 pandemic outbreak has an enormous impact on Malaysia and the rest of the world. This has indirectly led to the global economic recession. The International Monetary Fund (IMF) thinks that the economic situation this time will be like the fiscal crisis that occurred in 2007 to 2008. Not only the economy, but also individuals are also affected by this pandemic situation. In this regard, many people affected by losing their job, salary cuts and many other unprecedented events. This problem create a direct impact to the rising cost of living which requires an effective solution. The paper discuss this issue and the way forward to help people overcome this difficulties.

Keywords: Islamic marketing, Cost of living, Covid-19 pandemic.

INTRODUCTION

The cost of living is a calculation of the cost that must be borne by a person or a family to meet basic needs. All people are also no exception in bearing the rising cost of living nowadays especially when the advent of covid-19. Unemployment in Malaysia rose to 772,900 people at a rate of 4.8 % in December 2020, according to Department of Statistics Malaysia. Given that many are unemployed because of the implementation of movement control orders (MCO) especially parents, some of the students in Malaysia had to work to help their families to earn extra income as most of the parents had to be laid off because of this situation. Parents also cover more expenses such as having to buy new internet networks and gadgets to their children learn virtually.

According to a student who was interviewed by The Malaysia Insight, the student said that he had to earn more money because his expenses are now increasing, and without Internet data his learning ahead of exams will be disrupted. Based on the information from the Department of Statistics Malaysia, in February 2021 shows the number of working populations increase by 0.2 per cent or the equivalent of 33.3 thousand people to 15.27 million people. In addition, in Malaysia, there are three groups of households namely B40, M40 and T20.

For group B40, the total income is below RM 4 849 while the income for group M40 is between RM 4849 to RM 10 959 and T20 is RM 10 960 and above. According to Chief of Statistics Malaysia, the groups can be broken down into several parts such as for B40; there are B1, B2, B4, and B4 while for M40 there are also M1, M2, M3, and M4. For T20, there are only two categories namely T1 and T2. Each of these categories has its own problems especially for the B40 group whose income is less. Most of them face various problems such as payment of house and car instalments, payment of fines and increasing daily expenses³⁰.

It is often to hear that Malaysia is one of the countries where the cost of living can be categorized as low compared to other countries. In general, an increase in the cost of living occurs because an increase in an individual's income for a period cannot cover the increase in the price of goods. But is the cost of living in Malaysia considered low for its population? The cost of living, purchasing power and PGK vary by state but not all of them (Sofea, 2021). People in Malaysia are increasingly finding it difficult to cover their living costs. One of the main factors is their spending behaviour which influences the extent to which they can cover their daily expenses while working.

What if they are not working? According to Department of Statistics Malaysia, on Household Income and Basic Amenities Survey Report 2019 stated that 16% of Malaysia population is from B40, 32.2% from M40 and 46.8% from T20. This data shows that most people in Malaysia have the highest income. But since Covid-19 arrived, the unemployment rate become increase from 771 000 (2020) to 777 500 person (2021). Hence, a solution is urgently needed as to ensure people can survive during this hard time.

CURRENT ECONOMIC SCENARIO

Literally, the increase in the cost of living in Malaysia is due to the increase in CPI (consumer price index). There are several factors that influence the increase in CPI, such as raw material prices, employee salaries, maintenance, and other overhead costs (Mohd Afzanizam, 2021). Besides, a person will feel the prohibitive cost of living because of their spending behaviour. If their income is low, they should learn to be frugal and spend within their ability yet some of them choose to borrow from unrecognized organizations where the interest rates are extremely high above the interest rates of banks in Malaysia. The Malaysian Muslim Consumers Association (PPIM) has recorded a 40 per cent increase in Ah Long case complaints since last year because of the Covid-19 pandemic. These people choose to use Ah Long service as it is easy because they do not need various documents besides feel desperate due to the rising cost of living.

³⁰ Department of Statistic Malaysia, 2021

The rising cost of living will affect the health and safety of the people in Malaysia. In terms of health, the people must spend a lot of money to get the best services, especially from private institutions because the services offered are wonderfully comfortable compared to government institutions even though the payment fees are cheap. In terms of security, the rising cost of living will result in many criminal cases such as theft, human trafficking, and robbery and so on. The result from Department of Statistics Malaysia shows the vice versa where criminal cases have declined started since Covid-19 not as claimed by the public. As conclusion, the increase in the cost of living is due to several factors that have been described and have had a tremendous impact for the country.

According to the data collected by Department of Statistics Malaysia which has been summarized by a website entitled Malaysia Inflation Rate (2021), Malaysia's annual inflation rate rose to 1.7 percent in March 2021, up from 0.1 percent the month before and exceeding industry expectations of 1.4 percent. Market prices rose for the second month in a row, reaching their highest level since January 2018, owing to a higher spike in food prices (1.5 percent vs. 1.4 percent in February). Malaysian consumer prices grow 0.1 percent year on year in February 2021, after falling 0.2 percent the prior month in comparison with industry expectations of a 0.2 percent increase. In the midst of the continuing COVID-19 disruption, this was the first inflation since February of last year.

So, what is the relationship between these two? Inflation, or the level at which prices for goods and services rise, is one of the keys of economic forces. Food and fuel prices, as well as several other goods that account for a disproportionate share of lower-income households' spending, such as public transportation and council tax, have been rising higher than the general average. (Hirsch et al., 2011). As a result, the cost of a basket of essential commodities has been rising higher than general inflation for some time. After that, the cost of a basic living standard is increasing at a higher rate than the general cost of living. Consequently, those with smaller wages will do poorly and this influence seems to have resulted in a substantial reduction in these groups' purchasing power.

In the past of Malaysian inflation, Cheng and Tan (2002) stated in their journals saying that the years 1973 and 1974 were extraordinary according to Malaysian history. In 1973, both world and domestic inflation rates increased dramatically. The dramatic rise in oil prices in 1973 and 1974 was assumed to be the primary reason of inflation in 1973-1974. The impact of a surge in oil prices, on the other hand, was felt in 1974. The significant price spikes in 1973 were mostly caused by food and raw material scarcity as a result of poor weather and higher overall demand. As a result,

commodity prices in Malaysia continued to increase, eventually reaching a peak of 10.62 percent by the end of 1973. In 1980 and 1981, Malaysia encountered a second period of high prices, this time due to external factors. In 1979, oil prices increased by 47%, and by 66% in 1981. Prices of agricultural raw materials and investment products rose sharply at the same time. As a result, Malaysia's inflation rate increased from 3.6% in 1979 to 9.62% in 1981.

In one perspective, Jacobs (2014) point out that in order to monitor inflation, economists and government policymakers use a number of techniques but the Consumer Price Index (CPI), which tracks price inflation, is often used to calculate increases in the cost of living. The CPI tracks changes in the rates charged by urban residents for food, housing, transportation, clothes, and other goods and services. CPI data do not include income taxes, although they do include sales and excise tax. A series of recent studies has indicated that inflation causes the CPI to increase, while deflation causes the CPI to fall. Prices have historically risen steadily over time, but as they increase sharply, inflation becomes a problem.

Apart from that, Hirsch et al. (2011) have recognized this issue and demonstrated households with average incomes have struggled much poorer than official statistics suggest since the prices of basic goods and services have been rising much higher than normal rates of inflation for some time. A growing number of people are struggling to maintain a decent quality of life. Ciaran (2019) conclude that inflation happens as the cost of living rises. Inflation is caused by an imbalance in the supply-demand relationship. When the number of consumers competing for a limited number of goods, prices increase.

As has been previously reported in the articles by Anthony Dass (2017) indicated both inflation and the cost of living are negative in different aspects. Households will be harmed and become poorer as the cost of living rises. Meanwhile, inflation does more subtle harm because it makes it more difficult to plan for the future, discouraging savings and investment while still eroding the actual value of cash and other assets with fixed nominal values.

Today, however, a combination of declining real income, decreasing government support, and significant increases in the cost of everything from food to petroleum and household electricity is having an effect on people's living conditions across the income distribution (Joyce, 2011). Increased global commodity prices, such as price of oil, are currently the dominant factor driving inflation above its target rate. The prices have been and will continue to be very unpredictable in recent years. The rising price of raw materials and resources is being pushed up by the development of China, India, and other developing countries, as well as supply-related and

environmental pressures on the extraction and use of fossil fuels. As stated by Hirsch et al. (2011) in their research paper, none of those fundamental drivers is absent in the coming years, and we should expect them to be present for at least the next ten years.

In addition to that, Hirsch et al. (2011) also agreed that the influence of these global price increases on the cost of physical necessities has two key impacts for inflation's distribution. The first is that low-income individuals appear to purchase more essentials as a portion of their income than the average. As a result, we should expect them to face higher-than-average inflation rates when these goods keep rising faster. The second is that consumers' normal economic reaction to shifting relative prices is to move demand away from more costly products. If the cost of certain non-essential goods increases rapidly, households will easily shift their spending to other items that are becoming comparatively cheaper, limiting the average increase in the cost of a "shopping cart" for a given total value. Eating out, for example, could be a viable option to going to the movies as a way to spend an evening.

Income Rate and Cost of Living

Malaysia's economic growth has continued to accelerate in the first 14 years of the twenty-first century, despite the country's high cost of living. The rising cost of living in Malaysia has deteriorated the standard of living, despite a positive trend in GDP growth and other macro indicators. The implementation of GST and the rationalization of subsidies, especially for gasoline prices, has resulted in an increase in the cost of living. As a result, concerns about the increasing cost of living are affected by several factors, one of which is the wide disparity in living costs across the world. Housing prices vary the most across states and urban/rural areas, but there are also significant price variations for food, clothes, utilities, and other essentials across geographic regions. Johor, Kuala Lumpur, and Selangor, for example, are the most expensive provinces, while Kedah, Kelantan, and Perlis have lower living costs.

Furthermore, the cost of basic needs is increasing slightly faster than income at the household level. A rise in the cost of living without a corresponding rise in wages would lead to a reduction in the standard of living. Rusli (2017) mentioned in his studies that since the change in the cost of living is a crucial factor in deciding wages and will cause the standard of living to be sustained or increased, it should be associated with an increase in wages at the same percentage rate. Inadequate wages, a growing number of dependents and family members, the prices of goods and services, rising housing prices and rental rates, and other factors are putting financial strain on middle-income earners, especially in capital cities. This phenomenon will create urban poverty and affected new graduates and fresh workers. For example, those who live in capital cities, where the high cost of living prevents their income from even covering their basic needs.

The basic needs budget, according to the researchers, is the bare minimum needed to sustain a basic standard of living. Food, shelter, transportation, childcare, clothes, utilities, health and dental care, life insurance, and savings are all included in the basic needs budget according to The Joint Fiscal Office (2015) in the State of Vermont, USA. The consequences of increasing costs of living will be felt by the middle-income category with relatively limited purchasing power, based on their basic needs and spending habits. Budget deficits could also be a problem for some middle-income earners. Wahab (2018) mentioned about the issue of rising cost of living based on the definition of cost of living is related to two main things which is the level of income and standard of living of an individual. Level of income in Malaysia can be divided into three classes including B40, M40 and T20. Based on the Department of Statistics Malaysia (DOSM, 2019), B40, M40, and T20 refer to the percentages of the country's population that are in the bottom 40%, middle 40%, and top 20% and the level of income for each category has risen over time depending on the Gross Domestic Product (GDP) in the country.

Furthermore, according to the Household Income and Basic Amenity Survey 2019 by DOSM, the T20 income class is the household with a household income of more than RM10,959 per month. Household income in the M40 income groups ranges from RM4,850 to RM10,959. Meanwhile, households in the B40 income group earn less than RM4,850 per month. The M40 income category, according to the economist, is the most affected by the situation because they are the target market for a variety of goods and services. In contrast, the B40 group, which has received numerous types of financial aid, and the more prosperous T20 group have also received various forms of financial aid. However, despite receiving assistances from the government, the cost of living issue is yet to be resolved. People still live in misery and inconvenient. Hence, all of these issue, requires a prompt solution. The suggested solution is by doing adjustment is the economy by utilizing the Islamic marketing mix tool.

ISLAMIC MARKETING MIX AS A SOLUTION

The solution for the current cost of living issue could be resolved by adjusting the economy by utilising Islamic marketing Mix Approach. Laura Lake (2021) in her article "What the Marketing Mix is and Why it is Important", mentioned that marketing mix is a marketing tool that is often used in business and used as a reference and guidelines to sell products or services to their target market. It also combines several elements that are implemented in an integrated manner. On the other hand, marketing mix is a part used as a marketing tool to influence and increase demand (Jonathan Ivy, 2008).

This means that the four Ps which are product, price, promotion, and place must have a systematic approach to influence and give confidence to customers (Rad & Akbari, 2014). Marketing mix is also a combination of different marketing decision variables that a company uses to market its products and services. It offers the optimal combination of all the marketing ingredients that the company can realize its objectives such as profit, sales volume, market share, return on investment (Singh, 2012).

Islam viewed commerce as an important source for one's life to earn a living. The way to do the business must parallel with what is applied in the teaching of Islam. Allah SWT destined Prophet Muhammad SAW as a successful businessperson even before he was appointed as the messenger of Allah SWT (Antonio, 2007; Trim, 2009). As a Muslim, everything that is done must make the Quran and hadith as a main source of reference including in business. This is because, in Islam, the question of an act is allowed or not found in the Qur'an and hadith (Abuznaid, 2009).

There are two principles that have been set in Islam for every business and marketing activity. First, must abide by everything and ethics commanded by Allah SWT. Second, one must have a considerate sense of Allah's creature (Niazi, 1996). This means that we need to refrain from doing things that are forbidden in Islam such as practicing unethical ways and things that can harm customers. Islamic marketing mix is made based on the maximum value of demand and responsibility of every Muslim individual which can endanger others and prevent one from spreading unethical marketing practices (Samir Abuznaid, 2012). Therefore, the adjustment in the economy by revisit the elements of Islamic marketing mix which dimension are product, price, place, promotion are required as to provide solution tool for the current cost of living issue.

a) Product

A tangible good or service for which a customer is willing to pay is referred to as a product. Singh (2012) said that any marketing mix's main important component is the product which includes tangible goods and intangible goods such as furniture or service related to customers. Hashim (2014) define service product as "consist of core and supplementary (value-added) elements".

In the present studies by Johari, Jamil, and Firdaus (2015), they stated that 'characteristic' in product refers to what makes Islamic marketing unique. This distinctiveness can be expressed in terms of product design, specification, and marketing, all of which must represent and be consistent with Islamic principles and characteristics. Intense rivalry has resulted in creative innovations that set a business

apart from the competition. Differentiation is thought to be the only path to success in such a situation.

A closer look to the literature on Product in Islamic marketing mix. In Islam, harmful products are goods and services that are prohibited (Ishak, 2012). Besides, these products are referred as non-halal. This has been mentioned in this verse (5:4):

حُرِّمَتْ عَلَيْكُمْ أَلْمَيْتَةُ وَالْدَّمُ وَلَحْمُ الْخَنزِيرِ وَمَا أُهِلَّ لِغَيْرِ اللَّهِ بِهِ وَالْمُنْخَفَةُ وَالْمَوْفُوذَةُ وَالْمُتَرَدِّيَةُ وَالنَّطِيحَةُ وَمَا أَكَلَ السَّبُعُ إِلَّا مَا ذَكَّيْتُمْ وَمَا ذُبِحَ عَلَى النُّصُبِ وَأَنْ تَسْتَقْسِمُوا بِالْأَزْلَمِ ذَلِكُمْ فِسْقٌ

"Prohibited to you are dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah, and [those animals] killed by strangling or by a violent blow or by a head-long fall or by the goring of horns, and those from which a wild animal has eaten, except what you [are able to] slaughter [before its death], and those which are sacrificed on stone altars, and [prohibited is] that you seek decision through divining arrows. That is grave disobedience."

By closely examine the above verse, it can evidence that there are four kinds of food that are listed as prohibited; the meat of dead animals or carrion, blood, pork and meat dedicated to anyone other than Allah SWT. Other than that, Quran also point out alcoholic drinks as forbidden in Islam (Quran 2:219).

This reveals that from an Islamic perspective, product permissibility is about safeguarding the customer's wellbeing and ensuring universal quality. Attractive and creative design must be achieved in such a manner that represents Islamic characteristics while still providing only permissible and lawful goods and services that are in accordance with Shariah but appealing to potential customers. Specifications of tangible goods and services should also portray Islamic ideals, such as transparency in offering, accurate and acceptable calculation.

Besides, labelling should be precise, and packaging should be made of permissible, secure, and long-lasting materials. This is in line with Hashim (2014) has emphasize in his research about the product in Islamic marketing mix related to the integration of pragmatism. According to Prophet Muhammad SAW, it is forbidden to combine low-quality and high-quality goods in the same area (Al-Fatih, 2009) cited by Arham (2010).

b) Price

The price is the cost that the customer would pay in order to purchase the product. Price defines not only the company's sales or benefit, but also the costs incurred by

customers, which could be greater than the price paid to the seller (Lovelock, 2011). There are some vital factors that has been highlighted by Singh (2012) where he determines the product's cost, marketing plan, and associated expenditures such as distribution, advertising, or any other price variation in the market.

One of the objectives of trading in Islam is welfare of people. Generally, Ishak (2012) describe price in Islamic marketing as determine a fair distribution for everyone were manipulating prices and hoarding in order to achieve a high price are not permissible in Islam. Johari, Jamil, and Firdaus (2015) implies 'Conscience' in the ethical aspects of Islamic marketing clarification in pricing a product that in line with Islamic value. Price control must not be extreme, and price fixing is forbidden, according to Prophet Muhammad S.A.W, because it interferences with the market mechanism, which is established by the relationship between demand and supply.

Although Prophet Muhammad S.A.W. opposes price limits, he does advocate for moral reform among businessmen for them to reduce their prices. A business can make its own price as long as there is no consumer injustice. Discounted pricing which is one of the pricing strategies must free from elements of Tattif. The discounted prices should be provided in accordance with the product's reasonable quality and quantity and must not be used in order to boost up revenue. Furthermore, in Islam, charging interest monopoly and predatory pricing (dumping) is also prohibited. Hatib Abi Bal Baltaah, who was selling raisins at a far lower price than his competitor, was once told by Umar Al-Khattab to lift the price or not sell in the market (Saeed, 2001).

c) Place

Place marketing mix is defined by Singh (2012) to refer to the people, equipment, and organization of a business entity includes distribution channels, warehousing facilities, mode of transportation and inventory control management thus it is a mechanism through which goods and services are moved with transparent and satisfactory from the service provider and manufacturer to consumer.

Ishak (2012) bring some information about some ethical issues in the field of production processes from an Islamic viewpoint include packaging of the products that are not safe enough, overloaded cargoes, as well as the shipment of commodities that can endanger the public, unnecessary shipping delays, and insufficient supervision, both of which force consumers to return goods. Meanwhile, Johari et al., (2015) explained 'Conformity' in Islamic marketing mix to examine the enforcement in terms of the steps taken in producing and distributing the product, as well as the services used in the selling of Islamic products.

The other study by Trim (2009) employed the concepts of place marketing mix by following what is taught by Prophet Muhammad SAW. During sales transaction, Prophet Muhammad SAW advised sellers not to hide anything from their buyers. Besides that, Prophet Muhammad SAW did not allowed sellers to sell something that does not exist. In order to please and value all customers, Prophet Muhammad SAW taught Muslims to prioritize the first customers/buyers.

To begin with, the whole manufacturing process must be pure in compliance with Shariah from start to finish. It is necessary to have a system that could monitor critical areas of the operation and process while still adhering to Shariah guidelines. For instance, the company should enforce strict quality control on the manufacturing and production process, from the sourcing of raw materials to the use of proper equipment and machinery to the use of suitable packaging material.

The author focused on the production process and addresses must be reviewed on a regular basis and fully free from prohibited elements. The distribution should be in a hygienic manner such as separating Halal and non-Halal materials and goods, as well as detailed reporting, proper delivery or transportation, wise material handling, secure packaging ideal for product distribution, and finally, a suitable warehouse. Finding a supplier who has applied for certain standards from recognized bodies is very important, such as Jabatan Kemajuan Islam Malaysia, JAKIM, for example, to ensure the certification's validity.

d) Promotion

Some companies use advertising as a strategy and powerful element in promotion (Singh, 2012). Advertising has been defined and explained by Kotler (2008) as "any paid form of non-personal presentation and promotion of ideas or goods or services by an identified corporation or body". From this definition we can conclude that the aim of advertising is to educate, encourage, remind, or reinforce. Singh (2012) consider promotion helps the trader and sales team in effectively representing the product to the consumer and persuading them to purchase. Meanwhile, Hashim (2014) aims to connect the two elements pertinence and promotion where this is in line with Islamic teaching. The reasoning for combining pertinence and promotion is that the definition encourages providing consumers with accurate facts. Concurrently the consumers are educated on the practicality and benefit received through the use of the products or services.

Previous studies by Johari et al., (2015) have almost exclusively focused on three aspects of promotion Islamic marketing mix which are commitment, conscience and customer centric. 'Commitment' focuses on instilling confidence in economic dealings through reliable marketing practices. Instilling certainty by integrity and fair

business behavior is surely the key priority exercised by Prophet Muhammad S.A.W. Having clear marketing aims, clear insightful offers, honest interaction, fulfilment of agreements, and highly ethical staff may all be described as 'commitment' in order to carry out the Islamic marketing mix. Ambiguity in the delivery of details about the offering may contribute to misinterpretation, lack of judgment, and even deception. A business must report all known flaws in the product or service in order to practice truthful contact (Saeed et al., 2001). These marketing statements should not be over-promised. Islamic teachings in the Al Quran, in Surah Al Maidah, Verse 1 (Al Quran, 5:1), which instructed Muslims to keep their promises or Aqad, where the keeping of those promises was focused since it would have responsibility or consequences.

Moreover, 'Conscience' is mostly concerned with the moral aspects of Islamic marketing. It was a mixed-up marketing mix that emphasized true sense of promotion and clarity in pricing a commodity in line with Islamic value. Morality and conscience must be the foundation of every ethically sound approach based on Islamic values. Honesty in presenting the strengths and weaknesses in their goods is important to ensure that customers are satisfied. Islamic business must completely prohibit unethical appeals such as sexual, emotional, and fake analysis. When advertising goods to the consumer, marketing interaction should promote Islamic values. In Islamic marketing, wisdom or Hikmah, must be at the center of communication. A company should be able to develop a unique message when encouraging consistency of product use and purchase.

Last aspects mentioned in the studies is 'Customer Centric'. It refers to a customer-facing strategy that focuses on the basics of marketing. Prophet Muhammad S.A.W. taught that no low-quality product should be sold alongside a high-quality product in order to mislead consumers. During the twenty-first century, branding is one of the most important marketing techniques. The approach to a long-lasting relationship between a company and its customers is to instill a sense of faith, trust, and belonging in that brand. Creating the brand by promoting a positive image, practicing business ethics, and being sincere and genuine as an individual. As a result, branding by words, trademarks, and other ways of branding must be formed holistically while taking into account the good character of individuals involved with the business.

CONCLUSION

Despite Malaysia's current era of low and stable inflation, rises in the cost of living have been a source of continuous debate and discussion. Rather, the term "cost of living" is commonly used as a catchall phrase that encompasses a broader range of effects on household budgets and human well-being than simply price rises. Therefore, numerous variables impact people's concerns about growing living costs.

Provided that, the theme of this research is to find the solution in cost-of-living problems using 4P's Marketing Mix.

By understanding the elements to be adjusted by utilizing the Islamic marketing Mix approach, many improvements can be made in the society. Consequently, a cost-of-living index can be created and used to track improvements in basic expenses, allowing people to see how soaring prices that are. In addition, the index will indicate how much need-based expenditures differ from one city or town to another. A cost-of-living index can assist an individual in determining if their income or money is sufficient to cover their basic expenses.

From there, an individual may determine whether there is enough extra income to save for pay off debt beside overcoming the challenges in the rising cost of living. Apart from this, adjustment of the economy by utilizing the Islamic marketing mix approach would ensure the improvement of people's life in this difficult time.

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