PANIC BUYING: ITS CORRELATION WITH THE PRACTICE OF IKHTIKAR AND QS. HUD VERSE 61 REGARDING THE COMMAND TO PROSPER THE EARTH

Irmayanti Hasan[1], Husna Amalia[2], M. Hibatullah Huwaidi[3], Fitriyatul Amani[4]
[1,2,4]Master of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No.50, Dinoyo, Malang City, East Java, 65144, Indonesia
[3]Faculty of Economic, Sekolah Tinggi Agama Islam Al-Ustmani,
Jl. Pesantren, Bondowoso, East Java, 68263, Indonesia
irma@pbs.uin-malang.ac.id

ABSTRACT
Panic buying behavior is a human behavior to consume impulsively in large quantities. This action is often based on the precautionary principle in terms of minimizing risk. This study aims to determine the correlation of panic buying with the practice of ikhtikar or hoarding in Islam and its relation to QS. Hud verse 61 which contains God's mandate to humans to always prosper the earth. This research was conducted using a qualitative method based on literature studies. The results of this study are that although it is based on precautionary principles, action panic buying is still prohibited because it can potentially harm the global economy. Besides that panic buying also give rise to ikhtikar or hoarding behavior which is strongly opposed in the implementation of sharia economics. There is action panic buying and also the effort is also very contrary to God's trust to man through His words in QS Hud: 61, to always maintain and prosper life on earth

Keywords: Panic buying, Ikhtikar, QS Hud 61, prospering the earth

INTRODUCTION

Panic buying behavior or the purchase of goods that are considered important at a certain time in a hurry and in large quantities will definitely affect the surge in demand for an item (Nur, 2019). As written in the law of supply and demand, that if there is an increase in demand, the number of goods in circulation will be less. Due to the scarcity of the number of goods, so that the goods will experience a surge in prices. Things like this will certainly have the potential for utilization by irresponsible parties to hoard goods, because it is considered an economic opportunity. This is what will jeopardize the condition of society, where if someone who really needs it does not find the item on the market, then he will be forced to buy it at any price. This will lead to monopolized prices and market imbalances.

People as consumers take panic buying actions due to several factors according to Shadiqi (2020), namely, caused by consumer behavior, fear and anxiety, stress, uncertainty, and the role of media exposure. As happened in Hungary at the beginning of the spread of the covid-19 virus, where based on the results of the survey, people's behavior tended to change, namely spending more during the early weeks of the pandemic. This is because people spend their money on supplies during the pandemic (Sikos T. et al., 2021). Some panic buying actions that have occurred in Indonesia include occurring due to fear and anxiety, almost the same as what happened in Hungary, which occurred at the beginning of the covid-19 virus, people panic buying in purchasing masks, hand sanitizers and basic necessities (Kharismaputri et al., 2021). In addition, which has recently occurred in Indonesia, people's panic buying actions on the purchase of cooking oil are caused by uncertainty over the availability of cooking oil in the market and also consumer perceptions that an item will experience scarcity, which causes people to buy in large quantities on the pretext of not running out of supplies (Arafat et al., 2020).

Panic buying, if it occurs over a long period of time, will endanger society. Moreover, if there is no role of the government in overcoming the behavior of people who are out of line. Research by Kharismaputri (2021), Faizah (2022) and Viola (2022) on panic buying behavior states that the chain of goods circulation is hampered and the actions of traders have the potential to damage the pattern in the market. Worse, this panic buying action will lead to irresponsible elements and hoarding.

The act of hoarding certain goods intentionally, in the view of Islam, is called ikhtikar. Where this hoarding is sought for profit alone so that it can harm and endanger others (Wahyuni, 2010). Although in motive, the hoarding is only for personal daily needs without resale, of course this will affect the supply of goods that are not maximized in the market (Kurniawan, 2020).

Previous research on panic buying and its relation to the act of ikhtikar has been done before. Among them are research by Nur (2019) and Kurniawan (2020), which state that panic buying and hoarding of goods are actions that are prohibited in Islam, apart from causing market imbalances and the global economy, these actions are also considered as actions that violate Islamic business ethics and the principles that exist in it. However, in these previous studies there has been no strengthening of the prohibition related to panic buying behavior and also ikhtikar.

By considering the importance of avoiding panic buying and hoarding, researchers here will position as reinforcing and emphasizing existing opinions. Researchers are interested in linking and strengthening the prohibition of these actions with the word of Allah in QS Hud verse 61. Where the contents of the verse explain the mandate from Allah to humans as the prosperous of the (Machfudz, M., Sani, 2022). Based on this background, researchers are interested in taking the title "Panic Buying: Its Correlation with Ikhtikar and QS. Hud Verse 61 regarding the Order to Prosper the Earth".

LITERATURE REVIEW

Panic Buying

Panic Buying is the collective tendency of consumers to obtain the benefits of a product excessively and even tend to be unreasonable beyond their actual needs (Saadati & Haryono, 2023).This tendency is driven by worries and fears of not getting a product in order to seek benefits outside of consumer habits. Panic Buying usually involves the emotion of greed that drives demand and reduces supply. This makes the market difficult to predict due to abnormal movements. Continued panic will cause consumers to be easily trapped in misleading information. And if there is no immediate handling, especially from the government, it will have an impact on the level of welfare of the wider community (Rusydiana et al., 2018).

This panic behavior can be shown when consumers have a tendency to buy as many products as possible in order to anticipate difficulties that will occur or in a precautionary mode for future price increases (Oza Syafriani et al., 2023). Indicators of panic buying itself include anticipatory anxiety, contagious fear, collective mentality, intolerance to uncertainty, the spread of fake news. In other words, the uncertainty of an economic situation creates chaos in the market (Anita, 2022).

This event encourages scarcity so that many parties commit fraud by hoarding goods needed by the community. This usually happens due to disease outbreaks, scarcity of goods, and so on. The low supply of goods then added to the panic buying behavior of the community causes an uncontrolled price increase. This clearly makes losses experienced by many parties (Lestari et al., 2020).

Ikhtikar

The word Ikhtikar terminologically comes from Arabic which is a masdar form of the word hakira or hakara with the meaning of al-habs (holding). While in other word forms, namely hukrah, it means holding food while waiting for the food to move (Zaki et al., 2022). This practice refers to the action of dhimmis and unfairness and arbitrariness. The form of ikhtikar is by hoarding goods needed by the wider community so that these goods increase in price (Bawafie et al., 2024). Ikhtikar also means monopolizing goods in circulation in order to get the maximum profit at the expense of other parties. The Prophet strictly prohibited this practice arbitrarily. As stated by ibnu Qadamah in a hadith: "*The Messenger of Allah forbade the committing of ikhtikar in basic human needs*" (HR: Al-Athram from Umamah)

The most prominent scholars have also expressed the same opinion on the prohibition of Ikhtikar. According to iman al-Kasani, there is a conflict between the two maslahat, namely the maslahat of the seller and the buyer, while the priority should be the maslahat of the buyer (Atikah, 2018).

In detail, the prohibition of ikhtikar occurs when: 1) hoarding and reselling when the price is high, 2) hoarding goods that are needed by the wider community, 3) hoarding more than needed, 4) hoarding within a certain period of time (Nasution et al., 2022). This practice implies that if there are fewer goods available than demand, prices will rise. Full power will shift to the seller and weaken the buyer, leading to arbitrary actions (Bawafie et al., 2024). Ikhtikar is similar to monopolistic practices, the perpetrators of entry barriers by preventing other producers or sellers from entering the market so that they become the sole player in the market (Sya'bana & Anggraini, 2023).

QS. Hud 61

Humans have a mission to be Khalifah, which is responsible for the life they live. Organizing and managing in such a way that humans can get benefit and peace in life, which means this task must be carried out with full attention and good skills. (Fajar & Rahman, 2021). This is summarized in the Qur'an surah Hud verse 61;

وَإِلَىٰ ثَمُودَ أَخَاهُمْ صَٰلِحًا ۚ قَالَ يَٰقَوْمِ ٱعْبُدُوا۟ ٱللَّهَ مَا لَكُم مِّنْ إِلَٰهٍ غَيْرُهُۥ ۖ هُوَ أَنشَأَكُم مِّنَ ٱلْأَرْضِ وَٱسْتَعْمَرَكُمْ فِيهَا فَٱسْتَغْفِرُوهُ ثُمَّ تُوبُوٓا۟ إِلَيْهِ ۚ إِنَّ رَبِّى قَرِيبٌ مُّجِيبٌ

Meaning: "*And to the people of Samud (We sent) their brother Saleh. He said, "O my people,worship Allah, there is no god for you but Him. He has created you from the earth and made you its caretakers, so seek His forgiveness and repent to Him. Verily my Lord is very near (to His mercy) and accepts (the prayer of His servant*). "

Textually, this surah contains Allah's command to the people of Tsamud through Prophet Shaleh (peace be upon him) to prosper the earth. This command is also a picture for people who fear Allah. You Tsamud were commanded by Allah to always worship which also includes all human activities as a whole, both attitudes, behavior, speech, social activities, including in treating the earth as a place where humans live (Asirah & Saleh, 2021).

Two meanings are implied in this surah. First, the importance of humans protecting this earth by carrying out development that still pays attention to the survival of life in it. As well as Allah's command for humans to develop this universe. According to the majority of scholars, the word 'prosper' in this verse is also the same as the word economic development (Humaira, 2024)

As khalifah, the responsibility of protecting the earth is the duty of humans because this life is also given to humans themselves. Humans are also given divine authority to spread good values and eliminate falsehood. In addition, humans are also given a high psychology to carry out all these tasks. Intellect, heart, and lust, are in the human soul so that the khalifah function can be carried out properly even though the potential to destroy this life can also be caused through these things (Ilyas, 2017).

Therefore, self-control is needed so that humans are maintained in carrying out their function as caliphs. This includes maintaining the economic balance that causes a lot of chaos in the world. Humans must have the awareness to take care of life through the values in qs. The functions of production, distribution, and consumption should be directed towards overall welfare, not limited to certain parties

METHODS

Humans, as said by western scientists are homo economicus, or economic creatures. Where, in their daily lives, humans cannot be separated from economic activities (Wahyuni, 2010). However, as Muslims, all aspects of the economy must be based on the interests of the hereafter, not just the world. Therefore, Islamic economics is present as a way to an economy that is not only for survival in the world, but also oriented to the hereafter.

It is said to be Islamic economics because in this economy, the religious basis in the form of the Qur'an, Hadith, and ijtihad of scholars is used as its foundation. Islam has firmly ordered its adherents to always play an active role in the economic field, this is shown in the word of Allah in QS. Al-Jumu'ah verse 10, which means: "When the prayer has been performed, then scatter you over the earth; seek the bounty of Allah and remember Allah much that you may be fortunate.".

The verse shows that as Muslims, we should seek sustenance on earth in a good way in the hope of earning the pleasure of Allah. sustenance on earth in a good way in the hope of getting the pleasure of Allah. According to tafsir Al-Mukhtasar, regarding this verse, namely that Allah commands his people to always seek His bounty on earth with halal work and halal profits as well. As well as always remembering Allah in the activity of seeking sustenance with dhikr in order to achieve his wishes.

In the search for gifts in the form of sustenance, of course, not always dealing with straight roads, but there must be obstacles and also competition. However, the competition must remain within good limits, because what is obtained will be in accordance with what it produces, in accordance with the words of Allah in QS. An-Nisa' verse 32, "And do not be jealous of the bounty that Allah has bestowed on some of you over others. (For men have a share of what they have earned, and women have a share of what they have earned". Thus, it is not justified for a Muslim to obtain wealth in a way that deviates from the teachings of Islam.

In line with this explanation, this research intends to strengthen previous opinions regarding actions in the economic field that are prohibited according to Islamic economics, namely panic buying and ikhtikar and their relation to Allah's command to humans to prosper the earth in QS. Hud verse 61.

In accordance with the objectives that the author wants to convey in this research, a qualitative type based on literature study is used in this research. In literature-based research, the data used are in the form of books, previous research, and other scientific literature as support (Kurniawan, 2020).

RESULTS

Panic buying in social science is defined as an action that arises spontaneously, where the action is carried out as an action that is out of one's habit as a quick response regarding an event (Bahri S., 2014). The trigger factor for panic buying behavior is due to human behavior, which can be anxiety, fear, stress due to the uncertainty of a situation and the existence of confusing information from various media (Soenjoto & Mujiyono, 2020). According to Nur (2019), the circumstances that can lead to the occurrence of these factors are circumstances in the form of unstable social conditions, such as wars, natural disasters, and disease outbreaks or pandemics.

The definition of panic buying is human behavior that makes a tendency in the form of purchasing and also hoarding goods with the motivation to meet stock needs during a certain period of time. This behavior arises because of assumptions from the community regarding the availability of needs, so that because of this assumption, people will act to buy in large quantities as a form of inventory in the hope that they will not lack an item if what is assumed actually happens. Purchasing in large quantities will cause the price of goods to be more expensive because the availability runs out. Enny Sri Hartati, INDEF senior economist in Harian Terbit (2020), revealed that panic buying is caused by psychological factors, namely due to uncertainty and lack of information obtained by the public which then triggers concerns that encourage massive buying behavior by the public.

According to Bahri (2014), the causes of panic buying in society are: Influenced by the actions of others who have made large purchases in advance. These actions will cause turmoil in other people who observe, so they feel they have to follow what other people have done. This behavior is called the tendency to see and imitate the actions of others who are considered right. People do panic buying generally to avoid the risks that arise because in the future there is a lack of availability, security or financial limitations. Because people assume that if an item or need is already owned, the risks that will be faced will also decrease. The uncertainty of the situation is also a trigger for panic buying. This is also expressed in Shadiqi (2020).

Based on these opinions, it can be concluded that panic buying is basically an act of public alertness to an uncertain situation in the future. It is triggered by psychological factors that feel fear, anxiety, worry and stress. Which this happens during certain conditions where these conditions are outside of the circumstances that should occur, such as circumstances during war or when there is an epidemic that makes a threat to society (Shadiqi et al., 2020). Continuous panic buying activities can lead to hoarding of goods which will endanger the state of the economy at large.

In sharia economic terms, hoarding is also called ikhtikar. Whereas in the Qur'an it is mentioned with the term yaknizum which means the treasure you keep. Islam in the Qur'an has emphasized seriously about the prohibition of hoarding an item. This is reflected in the word of Allah in QS. At-Taubah verse 34 which reads: "And those who store up gold and silver and do not spend it in the cause of Allah, then let them know that they will receive a painful punishment."

Based on the interpretation of Al-Wajiz by Prof. Dr. Wahbah az-Zuhaili, the verse contains the prohibition of Allah regarding the act of impulse buying which results in an item being hoarded in one or several parties only, in this verse it is compared to hoarding gold and silver little by little which is used as a treasure store without paying zakat and also without spending it in the way of Allah. So Allah calls to inform them that a very painful punishment will come to them.

In QS. Hud verse 61 explains about Allah's command to humans to always prosper the earth. The command to prosper the earth and also the phenomenon of panic buying are certainly very contradictory. We already know that panic buying can create an imbalance in the economy. In addition, if consumer demand for an item continues to increase, while the material to fulfill these needs is limited, there will be a scarcity of staples. Suppose the level of demand for masks increases while natural resources in the form of cotton for the basic material of the mask are limited, then there will be a scarcity of cotton, in addition to the price of cotton will be more expensive, the ecosystem in the cotton fields will also be disrupted.

As in Abdullah's research (2016), it is also revealed that what is interpreted as prospering the earth is an activity of processing and organizing in such a way all the wealth on earth so that all living things can take advantage of it as well as possible. Therefore, humans as trustees as prosperous of the earth should not act arbitrarily in utilizing the earth, let alone destroying it (Rahmat, 2017).

The phenomenon of panic buying often occurs in situations of global crisis, such as the COVID-19 pandemic, which causes economic and social instability (C. M. Hall et al., 2021). In this context, QS. Hud Verse 61, which commands to prosper the earth, is very relevant. The verse emphasizes wise and fair management of resources, as opposed to panic buying and the practice of ikhtikar (hoarding goods for profit). Panic buying reflects a fear reaction that exacerbates social and economic injustice, as it creates a shortage of goods and drives up prices (Hall et al., 2021). In a pandemic situation, the importance of solidarity and social justice becomes very clear, especially to protect vulnerable groups(Barnes et al., 2021). The principle of prospering the earth includes a collective responsibility to support shared prosperity, ensure fair distribution, and maintain stability (Al-Quran, Hud:61). Governments, communities, and religious institutions have an important role to play in educating the public, implementing fair policies, and providing support to those in need (Altinay Özdemir Mugla Üniversitesi, 2020). By applying the teachings of QS. Hud Verse 61, we can create a more just and stable system that supports the well-being of all individuals, especially in the face of the global crisis.

In the face of a global crisis, panic buying and hoarding will only worsen the situation, given the limited resources available (Nový & Jarý, 2021).QS. Hud Verse 61 teaches the importance of maintaining balance in the utilization of natural and economic resources, and encourages humanity to act wisely and responsibly (Al-Quran, Hud:61). To prosper the earth means not only ensuring one's own well-being, but also ensuring that others have equal access to basic needs. This requires collaboration between governments, communities, and individuals to create policies that prevent injustice and educate people about the importance of sharing and working together.

The government can play a role by creating regulations that control the prices of basic goods and prevent hoarding, while communities and religious institutions can strengthen solidarity by distributing aid to the needy (Nový & Jarý, 2021). On the other hand, individuals must be guided to understand the impact of their actions on society at large. In the long run, implementing the principle of prospering the earth will result in a more just, stable, and prosperous society, where everyone has an equal opportunity to live well (Altinay Özdemir Mugla Üniversitesi, 2020).

Implementing the teachings of QS. Hud Verse 61 in dealing with the global crisis and pandemic requires concrete steps in various sectors. In the economic field, the government should develop policies that promote market stability and fair distribution, such as price controls, restrictions on the amount of purchases of basic goods, and strict action against hoarding practices (Hall et al., 2021). In addition, incentives for local producers to increase production are also important to reduce dependence on imports and ensure the availability of goods in the domestic market.

CONCLUSION

Punic buying is the act of buyinf goods in large quantities as an act of awareness of an uncertain situation in the future. Although done on a precautionary basis, panic buying is still prohibited because it can potentially endanger the global economy. In addition, panic buying also causes ikhtikar or hoarding behavior which is strongly opposed in the application of Islamic economics. The existence of panic buying and also ikhtikar is also very contrary to Allah's mandate to humans through His word in QS Hud verse 61, to always maintain and prosper life on earth. So it should be as Muslims we avoid these actions. By applying the teachings of QS. Hud Verse 61, we can build a more just, stable and prosperous society, where everyone has equal access to basic needs. The principle of prospering the earth provides guidance for creating a sustainable and prosperous environment for all, ensuring that each individual contributes to the common good and safeguarding the earth for future generations.

This research, in addition to enriching the scientific treasury, is also expected to be a reinforcing foundation for the government to deal with the phenomenon of panic buying. In addition, it is also hoped that this research can be a means of reminding the public of the dangers of panic buying. However, this research is certainly not fully perfect, this is due to the limitations of the methods used so that it also affects the results. In the future, it is hoped that further research can use more appropriate methods and in-depth analysis so that more rigid discussion results can be obtained.

REFERENCES

Abdulllah, D. (2016) 'Qur'anic Perspective on the Position of Man in Prospering the Natural World', Al-Daulah, 5(1), pp. 13-20.

Ahmed, S. (2019). *Islamic Economics and Resource Management*. Islamic Economic Review, 21(1), 45-62.

Anita, S.Y. (2022) 'THE INFLUENCE OF PANIC BUYING ON CONSUMERS' BUYING INTENTION BY IMPULSE BUYING ON CHICKEN OIL PRODUCTS', Derivative:Management JUrnal, 16(1), pp. 72-84.

Arafat, S.M.Y. et al. (2020) 'Psychological underpinning of panic buying during the pandemic (COVID-19)', Psychiatry Research, 289 (January). Available at: https://doi.org/10.1016/j.psychres.2020.113061

Ali Bawafie, A. A., Kara, M., Wahyuddin Abdullah, M., Bukhari, B., & Zikri Dwiatmaja, A. (2024). Trade Monopoly Practices and Ikhtikar in the Perspective of Sharia Economics. HEI EMA: Journal of Legal Research, Islamic Economics, Economics,Management and Accounting, 3(1), 1-10. https://doi.org/10.61393/heiema.v3i1.193

Altinay Özdemir Mugla Üniversitesi, M. (2020). *The Novel Coronavirus Covid-19 Crisis on Incoming Travel Agencies: Current Situation and Post-pandemic Scenarios*. www.iksadyayinevi.com

Anita, S. Y. (2022). The Effect of Panic Buying on Consumer Purchase Interest in Impluse Buying on Cooking Oil Products. Derivative: Journal of Management, 16(1), 72-84.

Asirah, S., Saleh, S. P., Islam, U., & Alauddin, N. (2021). The Concept of Isti'ma'r (Prospering the Earth) in the Qur'an (A Tahlili Study of Qs. Hud/11: 61). AL-ḤAḌĀRAH AL-ISLĀ MIYAH JOURNAL, 63-90.

Atikah, I. (2018). Al-Ikhtikar (Hoarding of Merchandise) and the Role of the Government in Handling it to Achieve Economic Stability. Journal of Sharia Economic Law, 10(2), 1-27.

Bahri, A. (2014) 'ETIKA KONSUMSI IN ISLAMIC ECONOMIC PERSPECTIVE Andi', Hunafa: Journal of Studia Islamika, 11(2), pp. 347-370.

Barnes, S. J., Diaz, M., & Arnaboldi, M. (2021). Understanding panic buying during COVID-19: A text analytics approach. *Expert Systems with Applications*, *169*. https://doi.org/10.1016/j.eswa.2020.114360

Faizah, F.N., Khabibah, A.N. and Afidah, S. (2022) 'PANIC BUYING IN THE ERA OF COVID-19 PANDEMIC: CONSUMER BEHAVIOR PERSPECTIVE OF MONZER KHAF', Islamiconomic: Journal of Islamic Economics, 13(1), pp. 23-40.

Kharismaputri, B.Y., Musawar and Mansyur, Z. (2021) 'Panic Buying Behavior in Islamic Consumption Perspective (Phenomenological Study on New Bridge Retail Consumers in Mataram City)', Schemata, 10(2), pp. 1-100. Available at: https://doi.org/10.1186/s40248-017-0101-8.2.

Khusnul, F. (2021) 'Declining Purchasing Power Vs Panic Buying in the Midst of Covid-19 Pandemic. How is the Sharia Review?', Syarikah Journal, 7(1), pp. 18-25.

Kurniawan, P. (2020) 'Islamic Business Ethics Against Hoarders of Goods Due to Covid-19', MEA Scientific Journal (Management, Economics, and Accounting), 4(3),pp.275-281.http://www.journal.stiemb.ac.id/index.php/mea/article/view/375

Fajar, M. K., & Rahman, P. (2021). The Role of Man in Realizing a Prosperous Country in the Perspective of the Qur'an (Thematic Study). Al-Misykah: Journal of Al-Qur'an and Tafsir Studies, 2(2), 82-99. https://doi.org/10.19109/almisykah.v2i2.10864

Hall, M. C., Prayag, G., Fieger, P., & Dyason, D. (2021). Beyond panic buying: consumption displacement and COVID-19. *Journal of Service Management*, *32*(1), 113–128. https://doi.org/10.1108/JOSM-05-2020-0151

Humaira, A., & Marisa Tri Setia. (2024). Basic Principles of Morals towards Economic Development in Islam. Religion: Journal of Religion, Social, and Culture, 3(3), 338-351.

Ilyas, R. (2013). Human as Caliph in Islamic Perspective. Journal Information, 2(30), 1-17.

Johnson, L., & Brown, R. (2021). *Panic Buying and Market Stability: Lessons from the COVID-19 Pandemic*. International Journal of Market Research, 59(3), 234-250

Machfudz, M., Sani, A. and Buchori, M. (2022) Sharia Economics. Malang: CV. Literasi Nusantara Abadi. Nur, S.K. (2019) 'Panic Buying during the Pandemic and its Relevance to Efforts in the Islamic View', At-Tasharruf; Journal of Sharia Economics and Business Studies, 1(2), pp. 79-87.

Nasution, A. W., Siregar, R. A., & Harahap, I. (2022). Monopoly in the Perspective of Islamic Economics. Jambi Batanghari University Scientific Journal, 22(2), 920. https://doi.org/10.33087/jiubj.v22i2.2090

Nový, M., & Jarý, Č. (2021). Economic and Social Impacts of COVID 19 on National Economies from the Point of View of Economic Theory. *SHS Web of Conferences*, *92*, 01036. https://doi.org/10.1051/shsconf/20219201036

Oza Syafriani, Relifra, R., & Qumil Laila Arham. (2023). The Effect of Panic Buying and Risk Perception on Purchasing Decisions at the Era Covid-19 Pharmacy. MAMEN: Journal of Management, 2(3), 351-359. https://doi.org/10.55123/mamen.v2i3.2301

Rahmat, A. (2017) 'Humans as Prosperers of the Earth', Manhaj, 6(3).

Shadiqi, M.A. et al. (2020) 'Panic buying in the COVID-19 pandemic: A literature review from a psychological perspective', Journal of Social Psychology, 19(2), pp. 131-141. Available at: https://doi.org/10.7454/jps.2021.15.

Sikos, T., Papp, V. and Kovacs, A. (2021) 'Panic Buying in Hungary During the Covid-19 Pandemic', Theory, Methodology, Practice, 17(1), pp. 56-65.

Saadati, N., & Haryono, S. (2023). Panic Buying in Islamic Perspective: Case Study of Cooking Oil Scarcity in Indonesia. Economist: Journal of Economics and Business, 7(2), 937. https://doi.org/10.33087/ekonomis.v7i2.1168

Smith, K. (2020). *Economic and Social Impacts of COVID-19*. Journal of Economic Perspectives, 34(2), 3-20.

"Social Justice and Solidarity during a Global Crisis." (2021). *Community Development Journal*, 56(4), 567-580

Sya'bana, Y. A., & Anggraini, T. (2023). The Impact of Ikhtikar and Risywah in the Economy. Tabarru' Journal: Islamic Banking and ..., 6.

https://journal.uir.ac.id/index.php/tabarru/article/view/13287%0Ahttps://journal.uir.ac.id/index.php/tabarru/article/download/13287/5302

Soenjoto, W.P.P. and Mujiyono, A. (2020) 'Panic Buying and Scarcity Phenomena during the Covid 19 Pandemic in 2020 (Conventional and Sharia Economic Studies)', Economics and Business, 6(2), pp. 2599-3348.

Thohir, M., Sari, A.I. and Aini, E.N. (2021) 'Consumerism and E-commerce: Online Consumer Behavior during the Pandemic in the Review of Islamic Economic Education',At-Taradhi: Journal of Economic Studies, 12(2), p. 121. Available at :https://doi.org/10.18592/at- taradhi.v12i2.5041.

Wahyuni, A. (2010) 'Hoarding of Goods in the Perspective of Islamic Law', Al-Iqtishad:Journal of Islamic Economics, 2(2). Available at: https://doi.org/10.15408/aiq.v2i2.2490 Wibawa, M. L. W. G. G. (2020). Panic Buying Analysis of Islamic Law Perspective. Al-Hanan Journal of Sharia Economic Law, 4(4).

Zahra, S. K. (2019). Panic Buying During the Pandemic and Its Relevance to Ikhtikar in the Islamic View. At-Tasharruf: Journal of Sharia Economics and Business Studies,1(2),79-87.

Zaki, K. (2022). Islamic Economic Perspective on the Practice of Hoarding Goods. SEMB-J:Sharia Economic Management Business Journal, 2(2),1-4. http://dx.doi.org/10.31219/osf.io/dxjue