Volume 11, Nomor 2, September 2021 p-ISSN: 2088-2556 e-ISSN: 2502-6100

AL HIKMAH

Jurnal Studi Keislaman

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Managerial Economics: Understanding Economic Optimization
Joko Hadi Purnomo

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Jurnal Studi Keislaman

Adalah Jurnal yang terbit dua kali dalam setahun, yaitu bulan Maret dan September, berisi kajian-kajian keislaman baik dalam bidang pendidikan, hukum, politik, ekonomi, sosial, maupun budaya.

Alamat Penyunting dan Tata Usaha: LPPM Institut Agama Islam Al-Hikmah Tuban Jl. PP. Al Hikmah Binangun Singgahan Tuban Jawa Timur 62361 Telp. (0356) 7033241. e-mail : jurnalalhikmah1@gmail.com

Penyunting menerima tulisan yang belum pernah diterbitkan oleh media cetak lain. Naskah diketik dengan spasi 1,5 cm pada ukuran A4 dengan panjang tulisan antara 20-25 halaman (ketentuan tulisan secara detail dapat dilihat pada halaman sampul belakang). Naskah yang masuk dievaluasi oleh dewan peyunting. Penyunting dapat melakukan perubahan pada tulisan yang dimuat untuk keseragaman format, tanpa mengubah maksud dan isinya.

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MANAGERIAL ECONOMICS: UNDERSTANDING ECONOMIC OPTIMIZATION

Joko Hadi Purnomo[1]

Abstract, *Changes in the business environment will occur at any time, generally in the form of changes in one or a combination of environmental factors outside the company, both on a national, regional and global scale. Business uncertainty will usually increase when the economic cycle is down, for example when we enter the millennium century, and then become optimistic when the economic cycle increases. The performance of a company will be greatly influenced by government policies in the economic, monetary, fiscal, trade and investment sectors. Economic development in developing countries such as Indonesia is also influenced by the sharpness of the vision, mission and development strategies carried out by the government regime. In monitoring the economic turmoil because these factors can directly affect the realization of the achievement of business plan targets, the quality of business processes and the achievement of company performance benchmarks in a sustainable manner. The inflation rate is the most important economic variable that directly affects the condition of consumer purchasing power and the company's production cost structure. Meanwhile, the development of interest rates should always be monitored by the company, considering that this main economic variable is the basis or barometer for activities that are feasible or not appropriate for a business to run. Management decisions in today's business world are no longer solely based on economic considerations. According to the principles of economics, which were later revealed to the branch of managerial economics, management decisions lead to the goal of maximizing profits, especially economic profits. Developments show that business decisions have psychological influences on decision makers, as well as social influences where business entities and decision makers interact with the environment.*

Keywords*: managerial economics, economic optimization, Indonesia.*

Introduction

The existence of unlimited human needs and limited resources has forced individuals and communities to choose the needs that are the first priority. As economic people, individuals and communities try to fulfill their needs optimally based on the resources they have. The optimal choice of managerial economics is an efficient and effective solution. Effective if the level of production output reaches the maximum level based on the level of use of a predetermined input, Efficient when the level of production output has reached the maximum level and with the use of minimal input. Economic optimization terminology is output maximization and input minimization. The optimal choice is an efficient (effective) and effective (effective) solution is the final result of decision making. In this short article, there are several points that are discussed including Economic Optimization, Risk, Uncertainty, Decision Making, Consumer Behavior, Demand Theory, Estimating Demand Functions, Cost Theory, Cost Estimation and Forecasting, and Pricing in Practice

Economic Optimization

Functional equations are mathematical equations that express the relationship between two things, the table method is a method that expresses the relationship between two things

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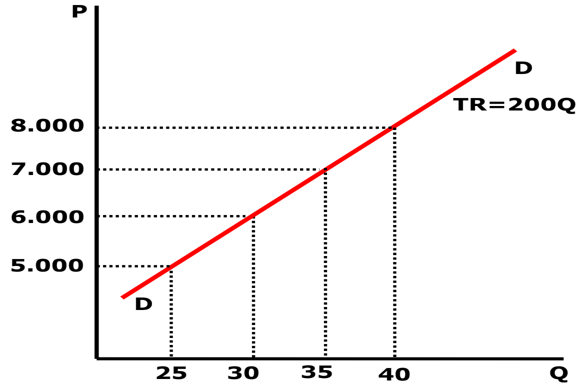
using a table, the graph method is a method that expresses the relationship between two things using a graph. It is known that the function of the equation TR = 200Q

Figure 1. Equation Function TR = 200Q



Economic optimization without constraints, namely company managers are assumed to not face various obstacles in optimization decisions. Relationship between total, average and marginal scores

a. One of the analyzes that can be used for companies to be able to maximize the company is the analysis of the relationship between total costs, average costs and marginal costs
b. The total cost is the total total cost incurred by the company to produce a product (TC = TFC + TVC)
c. Average cost is the total cost incurred by the company to produce one unit of product

$$\text{Average Cost (AC)} = \frac{\text{Biaya total (TC)}}{\text{Jumlah produk (Q)}}$$

d. Marginal cost (MC) is the additional cost incurred by the company due to the additional product produced.

$$\text{Marginal Cost (MC)} = \frac{\Delta\ \text{Biaya total (TC)}}{\Delta\ \text{Jumlah produk (Q)}}$$

Function is a form of mathematical relationship that states the relationship between a variable and another variable. The components that make up a function are: Coefficients, Constants, and Variables. Variables are important components that make up a function. There are two types of variables, namely: The independent variable (independent variable), is a variable that is not influenced by other variables. The dependent variable (dependent variable), is a variable that is influenced by other variables. The notation for declaring a function is: Y = f(x).

Risk, Uncertainty, Decision Making

Risk arises because of conditions of uncertainty. There are two forms of risk, namely, uncontrollable risk where the decision maker does not have any control over this form of risk and the form of risk that can be controlled and can be influenced by the decision maker. In Islam taking any risk is something that is permissible. This is because actions like this will encourage economic growth and development. Risk will create added value to create creative businesses. That is, risk in this case can be useful as a motivation to create creative efforts. Of course, the risk in this case is a risk that can be controlled, and this risk is allowed to be done. Only risks that can stimulate productive enterprises are allowed in Islam.

Risk has several definitions. But in simple terms, the meaning is always associated with the possibility of bad consequences or adverse consequences. Some define risk with the chance of loss. There is also a definition of uncertainty (risk is uncertainty).[2] Although it seems different from one definition to another, all agree on the point that risk is associated with the possibility of an unintended or unanticipated adverse outcome. In other words, the possibility already indicates the existence of uncertainty. Uncertainty is a condition that causes risk to grow.

Uncertainty is a condition in which there is a possibility of more than one outcome, but the probability of each outcome is unknown. The term probability is used to quantitatively measure various possible uncertain events.[3] There is a difference between uncertainty and risk, because risk refers to a situation where we can detail all the outcomes that will appear along with their respective probabilities, while in uncertainty the probability of the outcome is unknown. Frank knight distinguishes between uncertainty and risk, seen from the probability of an outcome that cannot be known (uncertainty), and which can be known (risk).[4]

In Arabic, risk and uncertainty are represented by the word gharar. There are various definitions of gharar explained by the fuqaha>' all of which lead to the notion of a state of obscurity.[5] In the context of law and business, gharar can be interpreted as participating or taking part in an obscure commercial business, without sufficient or other knowledge to run a business full of risks. Islam teaches its people to do real and productive business. Islam encourages all people to invest and prohibits interest on money. There is a very basic difference between investing and paying interest, including:[6] a) Investment is a business activity that contains risk because it is dealing with an element of uncertainty. Thus the return is uncertain and not fixed. b) Interesting money is a business activity that is less risky because the return is in the form of interest which is relatively certain and fixed. The Islamic perspective in managing the risk of an organization can be studied from the story of the Prophet Yusuf as. in interpreting the dream of the king at that time. This story is written in the Qur'an (Surah Yusuf: 47-49). The story tells that in the second seven years there will be a terrible drought. This is a risk that befell the land of Prophet Yusuf as. the. However, with the dream of the king which was later interpreted by Prophet Yusuf as, then Prophet Yusuf as. has measured and controlled the risks that will occur in the second seven years. It can be concluded that Islam has taught its people to manage risks that will occur in the future by creating a risk control management that will occur.

It has been mentioned in the previous discussion that probability is a quantitative measure of the various possibilities of uncertain events. In probability theory, the term random variable is known. A random variable is a variable that has an uncertain value, but has a known probability distribution. If the random variable X consists of X1, X2, ..., Xn with probabilities P1, P2, ..., Pn where P1 + P2 + ... + Pn = 1, and the expected value of the random variable is written as E(X), then the equation is formulated as follows: E(X) = P1.X1 + P2.X2 + ... + Pn.Xn

Decision making is the selection of behavioral alternatives taken by a manager from several alternative choices of action to solve problems facing his organization.[7] There are several factors that influence this decision making. These factors in terms of their nature are divided into two, namely internal and external factors. The internal factors in question include: a) Quality of Human Resources (HR). This can be seen from how broad a person's knowledge in making decisions. The wider a person's knowledge, the easier it is for that

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[2] Herman Darmawi, *Manajemen Risiko*(Jakarta: Bumi Aksara), 18 – 20.
[3] Lincolin Arsyad, *Ekonomi Manajerial Ekonomi Mikro Terapan untuk Manajemen Bisnis* (Yogyakarta: BPFP. 2012), 78.
[4] Adiwarman A. Karim, *Ekonomi Mikro Islami* (Jakarta: Raja Grafindo Persada, 2007), 199-200.
[5] Muhammad Syakir Sula, Asuransi *Syariah: Konsep dan Sistem Operasional*(Jakarta: Gema Insani Pers, 2004), 47-48.
[6] Muhammad Syafi'i Antonio, *Bank Syariah dari Teori ke Praktek*(Jakarta: Gema Insani Press, 2001), 59-60.
[7] Husani Usman. *Manajemen - Teori Praktik &Riset Penddidikan* (Jakarta: PT Bumi Aksara, 2008), 361.

person to make decisions. In addition, it can also be seen from the aspect of personality or character possessed by a decision maker. b) Availability of Funds, and c) Completeness of Facilities and Infrastructure.

Conventional economics always emphasizes that every business always gets a profit, while the assumption of losses is something that is not allowed. Therefore, to replace the predicted loss, conventional economics uses interest instruments. Before comparing with the perspective of Islamic economics, we will first discuss how Islam views the time value of money. The concept of Time Value of Money has been criticized by Islamic economic thinkers. According to him, money is not something that lives and develops by itself. Decreasing and increasing the amount of money if it is obtained through a reasonable effort is something that is permissible. Likewise with a dynamic economic system. The new equilibrium situation will be influenced by other economic factors, such as tastes, population size, investment saving patterns and changes in values and standards of living.[8]

Based on the Qur'an letter al-'Asr, it can be said that the time value of all is the same in quantity, but the time value is different from one person to another. The difference from that time is depending on how one uses the time. The more effective and efficient, the higher the time value. Effective and efficient will bring benefits in the world for those who carry it out. The implication in the business world is that businesses will always be faced with a number of risks, namely profit and loss. Profits and losses cannot be ascertained in the future. Business is basically the relationship between return and risk. Business is not a profitable activity without risk. That is, in a business the factors of loss and profit in running a business are something that cannot be ascertained up front. Uncertainty is something that is inherent in a business. Therefore, it would be unfair for an uncertain situation to be changed to a certain one.[9]

Meanwhile, in the conventional economy, there are two reasons that were raised for carrying the concept of time value of money, as an effort to deal with a number of uncertainties. One of them is the problem of inflation or a decrease in the purchasing power of the currency. Based on this theory, it is logical if interest rates are set as compensation for the purchasing power of money while being lent.[10] In this case, Islam clearly refuses because the conditions are incomplete. In every economy, there is always inflation and deflation. If inflation is the reason for the existence of the time value of money, then deflation should also be the reason for the negative time value of money.[11] Thus, so far only one condition is accommodated by the time value of money theory, namely inflation, while deflation is ignored.

The reason for the uncertainty of return in business is converted into a certainty through a premium for uncertainty. In fact, in every investment there is always a probability to get a positive return, negative return and no return. The existence of this probability gives rise to uncertainty. The probability of getting a negative return and no return that is exchanged for something certain is called the premium for uncertainty.[12] Islam strongly encourages investment activities. In investing, Islam does not demand certain future results. Investment returns in the future are strongly influenced by many factors, namely factors that can be predicted or not. Factors that can be predicted or calculated in advance are how much capital, how many agreed ratios, how many times the capital can be rotated. Meanwhile, the effect that cannot be calculated with certainty or according to the incident is business gain (return). Based on the above, the investment mechanism according to Islam, the acquisition of time

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[8] M. Abdul Manan, *Teori dan Praktek Ekonomi Islam*, Terj M. Nastangin(Yogyakarta: Dana Bakti Wakaf UII, tth.), 122.
[9] Muhammad, *Manajemen Bank Syariah* (Yogyakarta: UPP AMP YKPN, 2005), 48-49.
[10] Antonio, Bank Syariah, 74-75.
[11] Adiwarman A. Karim, *Bank Islam, Analisis Fiqih dan Keuangan* (Jakarta: Rajawali Press, 2007), 376-377.
[12] Muhammad, *Manajemen Bank Syariah*, 68.

value formulated in the form of interest is unacceptable. Islam provides an alternative to this system as follows:[13]

$$Y= (QR)\ vW$$

With the description that:

Y = Income
Q = Profit Sharing Ratio
R = Return of effort
V = Property utilization rate
W = Assets saved.

Islamic economics is a profit-sharing based economy. In profit sharing economy, what is used for the economic mechanism is the profit-sharing ratio and business returns that occur in real terms. This is the meaning of the economic value of time, that is, time has value, not money has time value.[14]

Consumer behavior

Definition Consumption is expenditure by households on goods and services. The basic elements of consumption among the most important are housing, motor vehicles, food, and medical care. Statistics show that there is a predictable regularity in the way people allocate their spending between food, clothing and other essentials. Currently, consumers are so spoiled with a variety of products to choose from to meet their needs. The era of producers controlling consumers has passed and has been replaced by an era where consumers are in control. Consumers who dictate what products the company should produce. Companies must focus on Consumers are the most important part of the company. Therefore, companies need to understand how their customers behave.[15]

Theory of consumer behavior is the process through which a person/organization searches for, buys, uses, evaluates, and disposes of a product or service after being consumed to fulfill its needs. Consumer behavior will be shown in several stages, namely the stage before purchase, purchase, and after purchase. In the pre-purchase stage, consumers will search for information related to products and services. At the purchase stage, consumers will make a purchase of the product, and in the post-purchase stage, consumers consume (use the product), evaluate product performance, and finally dispose of the product after use. services include the decision-making process on the preparation and determination of these activities.[16]

A buyer's decision is also influenced by his personality traits, including age, occupation, economic circumstances. Consumer behavior will determine the decision-making process in making a purchase. According to Kotler (1997) there are several stages in making a decision to make a purchase, including:[17] 1) Problem Recognition 2) Information search. 3) Alternative Evaluation 4) Buyer's Decision. Humans in their lives will not be able to fulfill their spiritual (spiritual) and material (maliyah material) obligations without fulfilling their needs such as food, shelter, and security. Needs are elements of human life, but the needs of humans are very diverse. There are some people who are very excessive in meeting their needs so that excessive excess (israf) arises. In Islamic economics, the fulfillment of clothing, food and shelter must be based on the values of Islamic spiritualism and the existence of a

[13] Muhammad, *Manajemen Bank Syariah*., 71.
[14] Muhammad, *Manajemen Bank Syariah*, 70.
[15] Miniard Paul W, *Perilaku Konsumen*, (Jakarta: Binarupa Aksara, 1994), 10.
[16] Teori Perilaku konsumen", dalam http://fatiamnisa.blogspot.com/2013/11/makalah-teori-perilaku-konsumen.html (29 September 2016)
[17] Ujang Sumarwan, *Perilaku Konsumen*, (Jakarta: Ghalia Indonesia, 2004), 32.

balance in the management of assets, the obligations that must be fulfilled by humans in meeting their needs must be based on the adequacy limit for both personal and family needs.[18]

The fulfillment of the need for goods and services must be materially beneficial. In consumption, the utility received must be proportional to what has been spent (spending so that there is a balance between what is given and what is obtained). The understanding of the concept of utility described by economists is very diverse. Utility is an abstract concept about the use value and benefits of goods and services consumed. Utility will be obtained by people as long as goods and services are consumed with existing preferences, the level of utility that consumers receive for goods and services will experience differences. However, utility is still used as a standard to measure the value of satisfaction, for example a cup has a utility value of 10, a cup of coffee is worth 8, a cup of milk is 20. A person's preference for goods and services is strongly influenced by the level of utility contained in these commodities.

The measurement of the satisfaction value contained in a commodity no longer uses a standard number or value but uses an increase or preference in the sense of determining the size of the utility value of goods and services. A person's preference for a commodity will affect his behavior in consumption but not absolutely. A person's demand for a commodity is strongly influenced by other elements contained in economic life, where the demand for goods and services is sometimes influenced by the price level offered either taste or income of a person.[19]

Demand Theory

Demand is the amount of goods demanded in a certain market at a certain price level at a certain level of income in a certain period and in a certain period.[20] Demand can be divided into two types, namely absolute demand and effective demand. As for demand according to Islamic economics, for example Ibn Taimiyah, demand is a desire or desire for an item (raghbah fi al-syai).[21] Demand theory is a theory that explains the nature of the relationship between demand and price.[22]. From this definition, it can be seen that demand occurs because it is influenced by several factors, namely: (1) the price of goods requested (2) the level of community income (3) the population (4) tastes and estimates in the future and (5) prices other goods or substitutes (6) intensity of need (7) income distribution.

The law of demand describes the nature of the relationship between the demand for an item and its price level. The law of demand is essentially a hypothesis which states: The lower the price of an item, the more demand for that item, the higher the price of an item, the less demand for that item. The law (Sunnatullah) of the request applies, if the required assumptions are met, namely: cateris paribus or in other words other factors other than price are considered constant (no change). Based on the law of demand, it can be understood that there is a relationship between demand and price. In theory, this law is explained, namely: when in a market there is a relatively large demand for a product, so that: 1) The goods available to producers cannot meet all of these requests, so as to limit the number of purchases the producer will increase the selling price of the product. 2) The seller will try to use this opportunity to increase and enlarge his profit by increasing the selling price of his product. On the other hand, when there is relatively little demand for a product in a market, what happens is that the price falls.

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[18] Ismail Nawawi, *Ekonomi Mikro Dalam Perspektif islam,* (Putra Media Nusantara: 2010), 64.

[19] Ismail Nawawi, *Ekonomi Mikro Dalam Perspektif islam,* (Putra Media Nusantara: 2010), 65.

[20] Muhammad. *Ekonomi Mikro dalam Perspektif Islam*. (Yogyakarta: BPFE,2004), 113.

[21] Adiwarman A. Karim. *Sejarah Pemikiran Ekonomi Islam Edisi Ketiga.* (Jakarta: PT. RajaGrafindo Persada, 2012), 364.

[22] Sadono Sukirno. *Mikroekonomi Teori Pengantar Edisi Ketiga.* (Jakarta: PT RajaGrafindo Persada, 2013), 75.

This kind of economic behavior has been captured and formulated by past Islamic economic thinkers, namely: Abu Yusuf, Ibn Taymiyah, Al-Ghazali and Ibn Khaldun.[23]

a. Abu Yusuf (113-182 H/ 731-798 M)
He is noted as the earliest scholar who began to mention the market mechanism. The phenomenon that occurred during his time was the scarcity of goods, the prices tended to be high, whereas when the goods were abundant, the prices tended to fall or lower. Understanding in the time of Abu Yusuf about the relationship between price and quantity only pays attention to the demand curve. In contemporary literature, the phenomenon that prevailed at the time of Abu Yusuf can be explained by the theory of demand. This theory explains the relationship between price and quantity demanded. Where the relationship between price and quantity can be formulated as follows: $D = Q = f(P)$. This formulation shows that the effect of price on the quantity demanded of a commodity is negative, if P (price) increases then Q (goods demanded) decreases, and vice versa. Abu Yusuf refutes this understanding, because in reality it is not always the case that if the supply of goods is low, the price will be high and if the supply of goods is abundant, the price will be cheap. On the other hand, he also emphasized that there were several other influencing variables, but he did not explain in more detail. It could be that the variable is a shift in demand or the amount of money circulating in a country or the hoarding and holding of goods, or all of these things. Several centuries later, it was not clear what other variables influencing demand were also experienced by Adam Smith (1776 AD) by saying that prices were determined by an invisible force (The Invisible Hands).

b. Al- Ghazali (450-505 H/ 1058-1111 M)
One of his contributions to economic thought is about the balance of supply and demand. His understanding of market forces is clear when talking about high food prices, he argues that these prices should be pushed down by lowering demand. Al-Ghazali's statement was that initially the price asked by farmers was P1. At this price, the quantity of demand and supply for the farmer's product is Q1. By reducing the quantity demanded from Q1 to only Q2 (that is, by shifting the demand curve D1 to the lower left to curve D2), the price level will also fall from P1 to P2. Thus prices can be lowered by reducing demand.

c. Ibnu Taimiyah (661-728 H/ 1263-1328 M)

Ibn Taymiyya had a clear understanding of the relationship between price and the forces of supply and demand. He stated: The rise and fall of prices is not always caused by the injustice of certain people. Sometimes, it is caused by a shortage of production or a decrease in imports of the goods demanded. Therefore, when demand goes up and supply falls, prices go up. On the other hand, if the supply of goods increases and the demand for them decreases, the price will decrease. This scarcity or abundance is not caused by the actions of certain people. It can be caused by something that does not contain injustice, or sometimes, it can also be caused by injustice. It is Allah's omnipotence that has created desire in the human heart. From this statement, it seems that during his time the increase in prices was considered as a result of the tyranny of the traders. However, according to him, this view is not always correct. Furthermore, there are various economic reasons for the rise and fall of prices.

The demand curve can be defined as a curve that describes the nature of the relationship between the price of a particular good and the quantity demanded by buyers.[24] The demand curve for various types of goods generally decreases from the top left to the bottom right. Such a curve is caused by the nature of the price and quantity demanded, which

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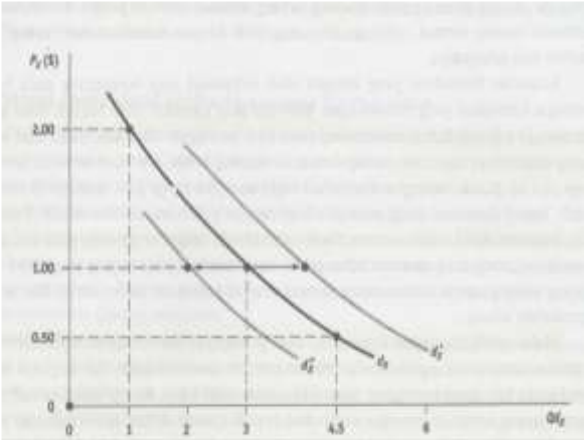
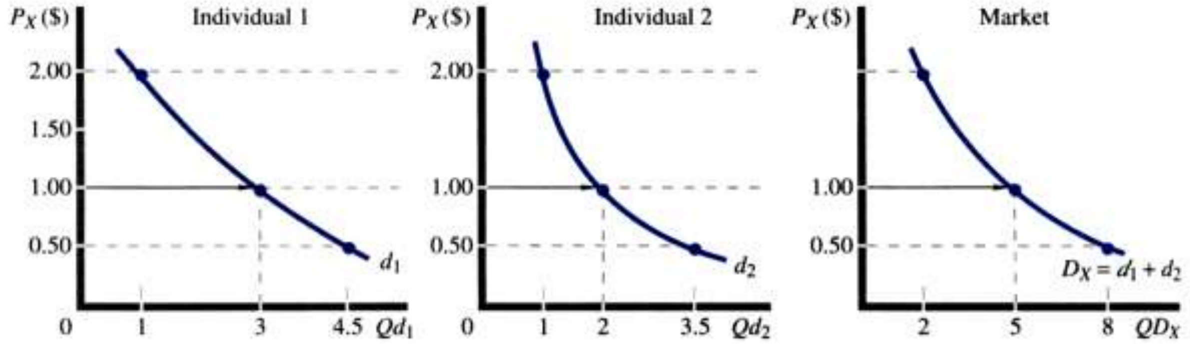
[23] Sadono Sukirno. *Mikroekonomi Teori Pengantar Edisi Ketiga.* (Jakarta: PT RajaGrafindo Persada, 2013), 115.

[24] Sadono Sukirno. . 77

has an inverse relationship. If one variable increases (eg price) then the other variable will decrease (eg quantity demanded).

Figure 2. Individual and Market Demand Curves





Appraisal of Demand Function

The market demand function for a product shows the relationship between the quantity demanded of the product and all the factors that affect demand. There are several determinants of demand that can be classified into strategic variables (product prices, advertisements, quality and design of goods, distribution channels) and consumer variables (income levels, consumer tastes and expectations of future prices) competitor variables (price of substitute goods and complementary goods, advertising and promotion of other goods, distribution channels of other goods, quality and design of goods).[25]

From the variables mentioned above, there are variables that can be controlled, namely those belonging to strategic variables, while those included in consumer variables and competitor variables are variables that cannot be controlled in the demand function, because at any time they can change and do not depend on the company.[26] Demand estimation is a process to find the value of the coefficients of the demand function of a product at this time (current value) while the term estimation (estimation) is different from forecasting, which is a process of finding demand values in the future.[27] So the assessment is more emphasized for the current time in the hope of optimizing day-to-day policies and decisions, besides that estimates are still needed to determine future policies. The demand (sales) function is expressed as a function of price variables, advertising, consumer income, tastes, consumer

[25] Sitti Raha A.Salim, *Estimasi Fungsi Permintaan*, jurnal e-USU Repository Universitas Sumatera Utara, 2005.
[26] Sitti Raha A.Salim, *Estimasi Fungsi Permintaan*
[27] Lincolin Arsyad, *Ekonomi Manajerial*: Ekonomi Mikro Terapan untuk Manajemen Bisnis (Yogyakarta: BPFE, 2012), 166.

preferences, and other variables that are considered important that affect the demand for certain products. The estimation method can be divided into two parts, namely: Direct Method and Indirect Method. The direct method is a method that directly involves consumers, for example through interviews and surveys, simulated markets and controlled market experiments,[28] where potential buyers are asked about the reactions that may arise as a result of price changes or changes in other variables.[29] What included in the direct method section are interviews and surveys, simulated market experiments, and direct market experiments. The indirect method is carried out based on the data that has been collected and then efforts are made to find statistical relationships between the dependent variable and the independent variable.

Production Concept

In some conventional economic theory textbooks, production is often defined as the creation of use, where use means the ability of goods or services to meet human needs.[30] According to this definition, production includes a very broad sense. Production includes activities and does not just include making things that can be seen. Writing books, giving advice, cinema shows and banking services are included in the definition of production. But it will be a little difficult to pinpoint the exact factors of production used to produce the products described above. However, it is clear that this kind of production process requires some technical and intellectual skills. In conventional literature, production theory is shown to provide an understanding of the behavior of companies in buying and using inputs for production and selling of outputs or products. As in the theory of consumption, the theory of production also provides an explanation of the behavior of producers in maximizing profits and optimizing production efficiency. Maximizing profit or production efficiency will not be separated from two things; namely the structure of production costs and revenue earned.[31]

Production is an activity to increase benefits by combining factors of production, namely capital, labor, technology, managerial skills.[32] A simple theory of production describes the relationship between the level of production of an item and the amount of labor used to produce various levels of production of that good.[33] Production behavior is usually described using one of the following two concepts, which are actually related to each other and can also be said to be complementary. The first is the concept of the product curve, which can be expressed in terms of total, marginal average, and the second is the concept of isoquant analysis. What is meant by a product curve is a curve that shows various amounts of output on various possible uses of variable inputs. The isoquant is a curve that shows the various possible combinations of two or more inputs needed to produce a certain number of products.[34]

The main economic problem faced by a producer is how with limited resources can achieve the best results. Producers are said to be economically successful if their business is low-cost or profitable. To achieve the expected results, a producer must act economically, meaning that he must consider the results and sacrifices. The results in question are products, whether goods or services produced (output) which are valued in money according to market prices, giving rise to revenue. What is meant by sacrifice here is the production factors used,

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[28] A.Salim, *Estimasi Fungsi Permintaan*..., 2.
[29] Endang Sulistiya Rini, *Estimasi Fungsi Permintaan*, Jurnal e-USU, Universitas Sumatra Utara digital library, 2002. 2.
[30] Ari Sudarman, *Teori Ekonomi Mikro* (Yogyakarta: BPFE UGM, 2000), 119.
[31] Adiwarman A. Karim, *Ekonomi Mikro Islam* (Jakarta: PT. RajaGrafindo Persada, 2010), 101.
[32] Soeharno, *Ekonomi Manajerial* (Yogyakarta: CV. Andi Offset, 2007), 113.
[33] Sadono Sukirno, *Mikro Ekonomi* (Jakarta: PT. RajaGrafindo Persada, 2005), 195.
[34] Soediyono Reksoprayitno, *Pengantar Ekonomi Mikro* (Yogyakarta: BPFE-UGM, 2007), 227.

namely materials, labor, machinery and equipment, and so on (inputs), which are valued in money according to market prices or costs.[35]

The production function is the relationship between the factors of production and the level of production created.[36] The production function is a schedule (or table or mathematical equation) that describes the maximum amount of output that can be produced from a certain set of factors of production, and at a certain level of technology as well. In short, the production function is a catalog of possible production outcomes.[37] The production function determines the maximum level of output that can be produced with a certain number of inputs, or vice versa, the minimum number of inputs needed to produce a certain level of output.[38] In another definition, it states that the production function is the physical relationship between input and output for a type of product. The production function shows the maximum output or quantities of production that can be produced per unit time using various combinations of resources used in production.[39]

The production optimization process requires an analysis of the relationship between the total value and the marginal value of a function, so it will be very useful for us to introduce the concept of the total, average and marginal product of the resources we use in a production system.[40] Total product is the number of products produced using inputs (eg labor). And there is a relationship between the two variables (TP and L), the relationship between the two variables is the law of diminishing returns (The Law of Deminishing Return) which reads: if the number of workers is added continuously by 1 unit, at first the total production will increase. increases, then after reaching a certain point, the additional number of workers will reduce the amount of production and finally decrease according to the law, the relationship between output and the number of workers is divided into three stages, namely: stage 1 (total product increases rapidly), stage 1 (total product increases rapidly), stage 2 (total product increases slowly), and the third stage (total product decreases).

The average product (AP) is the average product produced by each input (labor). Thus, the average product is the quotient between the total product (TP) and the number of workers (L), so it is formulated: AP = TP / L. The average product curve will increase in number due to the additional number of workers until the maximum point (stage second on the total product curve). The average product curve will decrease when the increase in total product gets smaller (second stage) due to the addition of the number of workers.

Marginal product (MP) is the additional amount of product that results from an additional unit of input (eg labor) being used. Thus the marginal product is the ratio between changes in total product and changes in the number of workers used, so it is formulated as follows: MP = DTP / DL. The marginal product curve decreases as the number of workers increases and intersects the average product curve at the maximum point (AP=MP). Marginal product becomes negative if additional labor continues.

Cost Estimation and Forecasting

Assessment or estimation is one of the most important aspects of management planning and decision-making functions. Cost estimation is the development of affirmations of the relationship between cost objects and their "cost drivers" for the purpose of cost forecasting. The concept of incremental costs has a very fundamental role in making short-term cost decisions. In addition to covering variable costs, incremental costs also include any

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[35] T. Gilarso, *Pengantar Ilmu Ekonomi Mikro* (Yogyakarta: KANISIUS, 1994), 125.
[36] Sadono, *Mikro Ekonomi,* 193.
[37] Ari, *Teori Ekonomi Mikro,* 124.
[38] Lincolin Arsyad, *Ekonomi Manajerial* (Yogyakarta: BPFE-UGM, 2012), 205.
[39] Soediyono, *Pengantar ekonomi,* 229.
[40] Lincolin, *Ekonomi Manajerial,* 210.

changes in fixed costs. In the short term, some fixed cost items may experience an increase, because often the existing production facilities (fixed inputs) face obstacles to reach their full production capacity so that these facilities need to be added.[41] Long-run cost function information is needed if we are going to expand or contract plant size and to ensure that the existing plant size is optimal for the level of output produced. It should be noted that this long-run cost function represents an alternative to the current plant size.[42]

The process of cost estimation and forecasting consists of three main parts, namely, short-term, long-term and cost forecasting. This short-term cost estimation can be done by three methods, namely:[43] a) Simple Extrapolation Method b) gradient analysis c) regression analysis. Long-term costing is basically the same as short-term costing, but the difference is the number of companies. To analyze the production function in several different companies, long-term cost estimation can be used. Based on these conditions, the long-term cost estimation uses cross section data. The following is an example to clarify the concept of long-run costing. Long-run cost function information is needed if we are going to expand or contract plant size and to ensure that the existing plant size is optimal for the level of output produced.[44] This long-term cost estimation can be done by two methods, namely:[45] a) Regression analysis method using cross-sectional data and b) Engineering technique.

Cost forecasting is needed if the decisions we will take include the level of costs for future periods, such as in the decision to bind a contract, the decision to buy or make their own, or other decisions that have cost implications not only in the current period. . There are factors that can determine future cost forecasting, namely:[46] a) Changes in production factor productivity, b) Changes in factor prices (inputs) of production and c) Learning curve estimation.

Cost Estimation Analysis in Islamic Perspective

Cost is defined by Sprouse and Moonitz as the exchange rate for expenses and sacrifices to obtain benefits.[47] Whereas in the Islamic perspective, something is only considered a cost if the expenditure has actually been spent. The determination of the selling price issued by a producer is influenced by various aspects, including the cost aspect. In the Islamic concept, a person is not prohibited from taking profits, but Islam forbids his followers to take profits beyond the reasonable limit. For example, the costs incurred to obtain goods worth Rp. 5,000, - then the person sells it for Rp. 20,000, - then the profit obtained is Rp. 15.000,-. From this example, the seller has wronged the buyer for taking profits that are above fairness, and in Islamic sharia it is not justified, as Allah says:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ لَا تَأۡكُلُوٓاْ أَمۡوَٰلَكُم بَيۡنَكُم بِٱلۡبَٰطِلِ إِلَّآ أَن تَكُونَ تِجَٰرَةً عَن تَرَاضٖ مِّنكُمۡۚ ...

> O you who have believed, do not eat each other's wealth in a false way, except by way of commerce which is mutually beneficial between you...[48]

The ability to trace, analyze and estimate costs into cost objects is very important in the concept of Islamic sharia. Through this, it will be known what kind of capital scheme will be used to finance a project, so that the distribution of results or profits can be evenly distributed and fulfill the element of justice.

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[41] Lincolin Arsyad, *Ekonomi Manajerial* (Yogyakarta: BPFE-Yogyakarta, 2012), 304.
[42] Lincolin Arsyad, *Ekonomi Manajerial* (Yogyakarta: BPFE-Yogyakarta, 2012), 304
[43] Lincolin Arsyad, *Ekonomi Manajerial* (Yogyakarta: BPFE-Yogyakarta, 2012), 305.
[44] Vincent Gaspersz, *Ekonomi Managerial Manajemen Bisnis Total*, 154.
[45] Blocher dkk terj. Susty Ambarriani, *Manajemen Biaya*, 250.
[46] Arsyad, *Ekonomi Manajerial*, 324-325.
[47] William K. Carter dan Milton F. Usry, *Akuntansi Biaya*, terj. Krista (Jakarta: Salemba Empat, 2004), 29.
[48] Ibid., 4: 29.

Implications of the Interest and Profit Sharing System (Profit Sharing and Revenue Sharing) in Cost Analysis

The factor of capital use is of great concern because in reality, there are several sources of capital used by producers, while the character of the cost of capital is highly dependent on the source of the use of the capital. For example, the use of interest-based capital is certainly different from profit-sharing-based capital sources. The characteristic of the interest system in the analysis of production costs is that the interest costs that must be paid by producers are fixed. So the interest costs will be part of the fixed cost (FC). In other words, regardless of the amount of output produced, interest must still be paid. A further consequence is that the existence of interest costs will increase the total cost (TC/TCi).[49] By using a profit-sharing system, this does not happen. The increase in total costs will push the Break Even Point (BEP)[50] from point Q to Qi. The existence of interest expense that must be paid by producers will not affect the revenue curve at all. Therefore, the total revenue curve (TR) in the interest system is Tri = TR. Unlike the interest system, in the profit sharing system, the fixed cost curve is not affected, but by using this system, it will affect the TR (total revenue) curve.[51]

In Islam, there is a mudharabah contract, which is a contract between the investor and the manager. Between the financier and the manager, a profit-sharing ratio must be agreed upon which will serve as a guideline for the distribution if the business is profitable. In addition to agreeing on the profit-sharing ratio, it is also agreed who will bear the costs. If what is agreed is that the costs are borne by the executor, this means that what is being done is for revenue sharing. Meanwhile, if what is agreed is that the costs are borne by the investor, this means that what is being done is profit sharing.[52]

Market Structure

A market is a collection of buyers and sellers of a particular good or service. The buyers as a group determine the demand for a product, and the sellers as another group determine the supply of the product. Business activities carried out in the market will basically involve two main subjects, namely producers and consumers. The two subjects each have a very large role in the formation of prices for goods in the market. Market structure describes the level of competition in a particular goods or service market. The most important characteristics of a market are the number and size of the distribution of buyers and sellers and the degree of product differentiation in that market. Based on this, the market structure is grouped into several types, namely perfect competition market and imperfect competition market consisting of monopoly market, monopolistic competition market, and oligopoly market.[53]

Perfect competition market, also known as pure competition market, is a market in which there are many sellers and buyers and they both know the state of the market. A perfectly competitive market must satisfy the following characteristics:[54] Product homogeneity (homogeneous product); A homogeneous product is a product that is able to provide satisfaction to consumers without the need to know who the producer is. Consumers do not buy the brand of goods but the use of goods. Therefore, all companies are considered

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[49] Adiwarman A. Karim, *Ekonomi Mikro Islam* (Jakarta: Rajawali Press, 2014), 113.

[50] *Break Even Point* (BEP) adalah volume penjualan yang tidak menimbulkan laba atau rugi, atau bisa juga disebut dengan titik impas. B.R. Letricia, *Akuntansi Biaya: Dengan Menggunakan Pendekatan Manajemen Biaya* (Jakarta: Erlangga, 1997), 2.

[51] Karim, *Ekonomi Mikro Islam*, 114.

[52] Wiroso, *Penghimpunan Dana dan Distribusi Hasil Usaha Bank Syariah* (Jakarta: PT. Grasindo, 2005), 118.

[53] Lincolin Arsyad, *Ekonomi Manajerial Ed. III* (Yogyakarta: BPFE, 2008), 337-338.

[54] Manurung Mandala dan Rahardja Prathama, *Pengantar Ilmu Ekonomi* (Jakarta: Lembaga Penerbit Fakultas Ekonomi Universitas Indonesia, 2008), 146.

capable of producing goods and services with the same quality and characteristics. Perfect knowledge (perfect knowledge); Economic actors (consumers and producers) have perfect knowledge of the prices of products and inputs sold. In this way, consumers will not experience different selling prices from one company to another. The company's output is relatively small (small relatively output); All firms in the industry (market) are considered to be producing efficiently (lowest average cost), both in the short and long run. However, the total output of each individual firm is considered relatively small compared to the total output of all firms in the industry. Company Receives Market Determined Price (price taker); The consequence of the third assumption is that the company sells its products based on the price set by the market (price takers). Because individual companies are not able to influence market prices. What the company can do is adjust the amount of output to achieve maximum profit. Freedom of market access (Free Entry and Exit); Free entry or exit means there are no special fees that make it difficult for companies to enter or exit a market.

Imperfect competition market is a market that is not in the form of perfect competition. It is included in the category of imperfect competition market which includes monopoly, monopolistic competition, and oligopoly. Monopoly is a market where there is only one seller in the market. Because he is the only seller in the market, the individual sellers and the market are identical, so the demand curve faced by the monopolist and the market demand curve are the same. The monopolist has great market power where he can determine the price of goods in the market. The status of a seller as a monopolist is very relative depending on the place, substitute goods, and time. A seller can be a monopolist in one village, but can no longer be if it covers the sub-district. The Semen Gresik factory is a monopoly in East Java, but not for Indonesia. It should also be noted that although Semen Gresik is the only one in East Java, if other brands of cement can freely enter East Java, then Semen Gresik will no longer be a monopoly. Thus, the essence of the monopoly status is the extent to which the seller's market can be isolated from its competitors.

A monopoly market has the following characteristics:[55] There is only one seller as the price decision maker (carrying out a market monopoly), There are no complementary goods, There is no possibility for other companies to enter the market, There is less need for advertising promotion, and it can influence price determination.

A monopolistically competitive market is a market with many sellers who produce different types of goods. This market is often found in the service sector and retail trade. The characteristics of this market are the same as those of perfect competition, except that the goods produced are not homogeneous. This characteristic is the background of the name monopolistic competition. But seen from the aspect of market power, the company in monopolistic competition has market power, although it is not as big as that of a monopoly. The market power as a result of the products sold by companies in the market is heterogeneous, so that to some extent consumers have loyalty to a particular product. For example, just take a detergent product with various brands on the market. Each brand generally has loyal consumers so that if the price of detergent brand A is increased, the number of buyers may indeed decrease but not all consumers will leave the brand and switch to another brand. This is different from perfect competition. If a seller raises the price of his goods above the market equilibrium price, he will lose all his buyers.

Oligopoly literally means there are few sellers in the market. It can be said that oligopoly is the middle of monopoly and monopolistic competition. In a monopoly, the seller can determine the price without having to worry about the reaction of other sellers. In a monopolistically competitive market, a seller can only set prices within a certain range

[55] Sadono Sukirno, *Pengantar Teori Mikro Ekonomi Ed. III* (Jakarta: PT RajaGrafindo Persada, 2013), 232-233.

because if he sells outside that range, other sellers selling similar goods will win over his customers.

Investment decision

Expected net present value Expected Net Present Value (ENPV) is the expected present value minus investment costs which are issued [56]. The present value is calculated from the discounted value of the expected net cash flows [57] minus investment costs. ENPV value can be obtained from Net Present Value (NPV) or net present value, which is a comparison between net cash PV and investment PV over the life of the investment.[58] Net Present Value (NPV) is a discounted net benefit using the social opportunity cost of capital (SOCC) as a discount factor.[59] The conventional concept of discounting states that the same two goods at two different points in time will have two different values, because it involves the element of time. So conventional thinking: current consumption is always preferable to later consumption, so the value in the future must be discounted to compare it with the present value.[60]

The conventional concept of the Time Value of Money gave birth to the concept of interest. In implication, the interest rate serves as the discount rate. By making the interest rate as a parameter in making investment decisions, one will easily discount their future cash flows at a certain interest rate so that their present and future values can be compared. In the Islamic concept the prohibition of interest, which can be seen as a rejection of the Time Value of Money, but on the other hand Islam does not prohibit the sale contract of bay' mu'ajjal and bay'as-salam in which the price of a commodity will differ in price between cash and credit. , between cash now and cash in the future. This can be seen as a kind of recognition of the Time Value of Money. Furthermore, regarding the rental of houses, for example, in addition to the depreciation value and function value, there is also an element of time.

In the Islamic concept, bay'mu'ajjal and bay al-salam are modes of trade that are permitted by Islam. In this view, it is sufficient to prove that Islam recognizes differences in values because of the time element. But in this case, it does not have to mean that the Islamic jurists accept the Time Value of Money that is set in advance. Besides that, the difference in price is not merely an element of time, but what is more dominant is that the forces of demand and supply differ from time to time which are very volatile. In the Islamic concept, profit is accepted because of the risk. The longer the time, the greater the risk. In this case, it contains an element of uncertainty in the future. Certainty and uncertainty are the common thread between Islamic and conventional economic systems. So, the concept of Islam opposes the existence of interest because it is determined in advance. Likewise, the Islamic concept does not oppose the use of the Time Value of Money but it is not a predetermined value.

When the Islamic concept does not recognize interest in society, then by implication the time preference in relation to investment decisions will lose its validity, because in the Islamic system the Time Value of Money should not be determined in advance. One approach that can be used is the rate of return in the economy which can represent the expected value of money. In this approach the expected rate of return on capital will give a high estimate of profit expectations, especially long-term projects because of the risk. So, the expected rate of profit on capital can change from time to time which is a function of time. If the expected

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[56]Lincolin Arsyad, *Ekonomi manajerial :ekonomi mikro terapan untuk Manajemen bisnis,* (Yogyakarta: BPFE, 2000), 430.
[57]Diskonto adalah proses mencari nilai sekarang. Baca lebih lanjut Sulaeman Rahman Nidar, *Manajemen Keuangan Perusahaan Modern*
[58]Kasmir, *Manajemen Perbankan*, (Jakarta: PT.Raja Grafindo Persada, 2003), 157.

[60]Suherman Rosyidi, *Esai-esai Ekonomi Islam* (Jakarta: PT RajaGrafindo Persada, 2014), 183.

return on capital must represent the Time Value of Money, then it must also consider the level of time preference as a function of time as well.[61]

The level of time preference in the conventional framework is assumed to be constant and fixed which contains an element of certainty, whereas in reality time is always changing according to the level of market power or the strength of demand and supply. The level of time preference in Islam is indifference which must reflect uncertainty in relation to time as well as changing. In other words, the degree of time preference will depend on the time frame in which the decision is made. The level of time preference in the two-year or four-year period will be different in estimating it. The reason is that time preference depends on uncertainty in relation to time plus the length of time.

Investment Decision in Islamic Perspective

Investment decisions should be based on the expected rate of return on capital and all the uncertainties contained therein. There are two types of uncertainty: 1) Uncertainty (risk) related to time, and 2) Uncertainty (risk) that is not related to time. The Islamic concept allows profit through the willingness to take risks. If someone is willing to bear the losses that arise due to the uncertainty of time, then he is also allowed to get something from the uncertainty of the future to get a reward, then the cash flow can be discounted for the time element involved. Since longer time means higher uncertainty, it is logical to discount further futures at a higher discount rate by making comparisons between times.[62]

The first method is: Rate of return on portfolio based on time value. The time value of money should be used as a proxy for making investment decisions. The time value of money can be estimated by the rate of return on capital that is currently in effect. Rates of return have two components, namely: Bearing the risk associated with time. And take risks that are not related to time. The first component that reflects the value of time and should be used to discount time in investment decision making. But it is difficult to separate the two variables to determine the time value of money purely. To determine the time value of money purely, it must look for a portfolio in which the rate of return does not bear risks that are not related to time, in which the risk = 0 , or is so small that it is negligible, except for risks related to time. The second way is: Determine the relationship between profit and risk, and compare the different durations between projects.

Forms of investment in Islam

Investment is a term with several meanings related to finance and economics. The term relates to the accumulation of a form of asset with the expectation of obtaining a profit in the future. Sometimes, investment is also called as capital investment. The forms are as follows:

1. Mudharabah is handing over money capital to a person who trades so that he gets a percentage of the profit. Investment itself involves two people, the first is the party who has capital but is not good at doing business, the second party who does not have capital but is good at doing business.
2. Musyarokah is an investment contract in Islam categorized as a trust contract, where both parties are punished as business partners who help each other (profit and loss sharing) based on the capital of both. This means that no party is a guarantor of the other party.[63]
3. Murabahah is a form of financing that is financed by shohibul maal, with (purchase price + profit margin) and will be returned by the mudharib according to the specified

[61]Suherman Rosyidi, *Esai-esai Ekonomi Islam*, 187.
[62]Suherman Rosyidi, *Esai-esai Ekonomi Islam*, 190.
[63]E. Syaefuddin Mubarok, *Ekonomi Islam* (Bogor: In Media, 2014), 215.

time. In terms of financing, it can be in the form of purchasing production equipment for working capital.

The scholars agree that this investment system is permissible. The legal basis of this system is the consensus of the ulama which allows it. It was also narrated from al-Alla bin Abdurahman, from his father, from his grandfather that Uthman bin Affan gave him money as business capital and the profits were divided into two. Investment which means delaying the use of the assets we have at this time, or means storing, managing and developing them is what is recommended in the Qur'an as described in the Qur'an Surah Yusuf verses 46 – 49. The above verse teaches us not to use all the treasures we have after getting it. The purpose of not using all the assets we have is that we do not use these assets for useless things, because it will make us wasteful. Investing is one way for us to save. Any form of investment in Islam requires that losses and profits should be the responsibility and rights of both parties in accordance with the contract that has been said.[64]

Some principles that must be considered in investment according to Islam:

a) Halal
A form of investment must be avoided from doubtful or unlawful business fields. Halal also concerns the use of the goods or services being transacted. For example, industrial businesses that are categorized as haram are: alcohol industry, pornography industry, gambling, etc. Procedures must also avoid things that are doubtful or unlawful. In addition, halal also includes a person's intentions when transacting and during the transaction implementation procedure. Halalness is also related to intention or motivation. Halal motivation is a result-oriented transaction that can provide benefits to the parties involved in it.

b) Maslahah
Maslahah (benefit) is the most essential thing in all muamalah actions. The parties involved in the investment, each must be able to benefit in accordance with its portion. For example, the benefits that arise must be felt by the transacting party and must be felt by the general public.

The investment benefits include: a) Benefits for those who invest, namely getting profit sharing in accordance with the amount of investment invested and in accordance with the initial contract according to sharia principles. b) Benefits for those who receive additional investment, namely earning additional capital so that they have the ability to continue their business. return the investment in accordance with the agreement made. c) Benefits for the community at large, Depending on the amount of investment invested in various fields, it must provide benefits to the community. Investment can be used for research and development in order to improve new products or improve the quality of production, besides that investment can also be useful in reducing the price of goods so that in the end it benefits customers.

Investment also stimulates the industrial sector so as to reduce the number of unemployed. So according to Al-Misbah's interpretation, that in the end the assets owned by individuals have a social function.[65] In addition to paying attention to halal and benefit factors, investment must avoid the practice of usury, gharar, maysir (speculation) systems. Transactions in investments made must be free from usury (interest). Therefore, investment in companies that run usury systems such as banking, insurance, pawnshops, etc., is prohibited. Buying shares of conventional banks is also prohibited because it contains usury which is forbidden. Every transaction must be free from gharar, namely

[64]Mubarok, *Ekonomi Islam*, 213.
[65]Mubarok, *Ekonomi Islam*, 89.

fraud and obscurity. Thus, business transactions must be transparent, not causing losses or elements of fraud on either side, either intentionally or unintentionally. Gharar can also be interpreted as a form of buying and selling shares where the seller has not bought (owned) the shares but has been sold to other parties. Therefore, Islam prohibits the practice of margin trading, short selling, insider trading.[66] Every transaction must be free from maysir (speculation) activities. Maysir in this context is not just ordinary gambling, but is all forms of speculation in the money market or capital market. Islam forbids money speculation, because according to Islam money is not a commodity. Therefore, Islam forbids foreign exchange speculation. Money is a medium of exchange that describes the purchasing power of an item or property. such as the sale of property (bay') or the use of goods (ijarah). Risks that may arise must be managed so that they do not pose a large risk or exceed the ability to bear the risk (maysir). This requires knowledge of risk management. Management that is applied is Islamic management that does not contain speculative elements and respects human rights and maintains environmental sustainability.

More specifically, M.M metwally developed an investment function in an Islamic economy that would be very different from a non-Islamic (conventional) economy. The model developed assumes zero interest rates, while other assumptions used are: There are fines for hoarding unused assets, Prohibition of all forms of speculation and gambling. And the interest rate on all types of loan funds is zero.[67]

So, investors can choose between three alternatives to utilize their funds: a) Holding their funds in cash b) Holding their funds in non-income-generating assets (eg bank deposits, loans, property. Investing their funds (becoming an investor in projects) which can increase the capital stock of the country.) According to some contemporary views, a Muslim who invests his funds or savings will not be taxed on the amount he has invested, but will be taxed on the profits generated from his investment, because in an Islamic economy all assets that are not Utilized funds are taxed, so Muslim investors would be better off using their funds for investment rather than keeping their funds in an unused form.

Conclusion

Changes in the business environment will occur at any time, generally in the form of changes in one or a combination of environmental factors outside the company, both on a national, regional and global scale. Business uncertainty will usually increase when the economic cycle is down, for example when we enter the millennium century, and then become optimistic when the economic cycle increases. The performance of a company will be greatly influenced by government policies in the economic, monetary, fiscal, trade and investment sectors. Economic development in developing countries such as Indonesia is also influenced by the sharpness of the vision, mission and development strategies carried out by the government regime. In monitoring the economic turmoil because these factors can directly affect the realization of the achievement of business plan targets, the quality of business processes and the achievement of company performance benchmarks in a sustainable manner.

The inflation rate is the most important economic variable that directly affects the condition of consumer purchasing power and the company's production cost structure. Meanwhile, the development of interest rates should always be monitored by the company, considering that this main economic variable is the basis or barometer for activities that are feasible or not appropriate for a business to run.

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[66]Ibid., 228.
[67]Ibid., 90.

Management decisions in today's business world are no longer solely based on economic considerations. According to the principles of economics, which were later revealed to the branch of managerial economics, management decisions lead to the goal of maximizing profits, especially economic profits. Developments show that business decisions have psychological influences on decision makers, as well as social influences where business entities and decision makers interact with the environment.

This does not mean that it is time for managerial economics to be retired. As a basis for decision making, managerial economics is still needed. For example, investors prioritize economic considerations in making business decisions. Business decisions are no longer solely concerned with the interests of company owners, but other stakeholders, both those with a direct interest in the existence of the business or not. Competitors have an interest in a business because it will affect its sustainability, the community gets the consequences because a business entity can have a social impact, both in the form of benefits and social burdens.

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