

THE INFLUENCE OF COMPLIANCE WITH ISLAMIC ECONOMIC PRINCIPLES ON THE PERFORMANCE OF HNI MULTI LEVEL MARKETING (MLM) DISTRIBUTORS, EAST BEKASI BRANCH

Muhammad Sofwan Jauhari

STAI Dirosat Islamiyah Al-Hikmah Jakarta

sofwanjauhari@gmail.com

Abstract: *This study examines the impact of Islamic economic principles on the performance of distributors at HNI Bekasi Timur Branch. The principles examined include interest-free transactions, honesty in promotion, price transparency, contract compliance, and fairness in profit distribution. The research uses a quantitative method with a simple linear regression approach. Data was collected through questionnaires distributed to distributors. The results show that compliance with Islamic economic principles significantly affects distributor performance, with an R Square value of 0.587, explaining 58.7% of the variation in performance. The positive regression coefficient indicates that higher compliance with Islamic economic principles leads to better distributor performance. The model used is valid in explaining the relationship between the two variables. Thus, the application of Islamic economic values in business strategies has been proven to enhance the performance and competitiveness of sharia-based MLM distributors.*

Keywords: *Islamic Economic Compliance, Distributor Performance, Multi-Level Marketing*

INTRODUCTION

Multi-Level Marketing (MLM) is a business model that has grown rapidly in various parts of the world, including Indonesia. This business model offers entrepreneurial opportunities with a tiered commission system, where distributors not only earn profits from direct product sales but also from sales made by their downline network. However, alongside the growth of conventional MLM, concerns have arisen regarding aspects that do not align with sharia principles, such as elements of usury (riba), uncertainty (gharar), and gambling (maysir).¹

In the context of Islamic economics, business must be conducted based on sharia principles rooted in the values of tawhid (monotheism), morality, and muamalah (Islamic transaction) law.² Therefore, the concept of Sharia-based MLM has emerged, which is a modified and adjusted MLM business model that aligns with sharia principles. Sharia-based MLM eliminates prohibited aspects and replaces them with Islamic economic values that are in accordance with sharia.

¹ DEWI WAHYUNI, D. W. (2021). *Sistem Multi Level Marketing Syariah Halal Network International PT. Herba Penawar Al-Wahida Indonesia Perspektif Hukum Ekonomi Syariah (Studi Kasus Pada Agen Stok Halal Mart Palopo)* (Doctoral dissertation, INSTITUT AGAMA ISLAM NEGERI PALOPO).

² Akbar, F. M. A., Said, M., & Zahra, I. A. (2023). Analysis Of Sharia Aspects In The Digitalization Of Halal Tourism Business: Case Study Of Telaga Warna Wonosobo Pt. Alam Indah. *International Journal Of Economics, Management, Business, And Social Science (Ijembis)*, 3(3), 416-29.

This research aims to analyze the influence of compliance with Islamic economic principles on the performance of HNI Bekasi Timur Branch MLM. By understanding these factors, it is hoped that appropriate recommendations can be provided to enhance distributor performance and ultimately drive the growth of Sharia-based MLM businesses.

The MLM industry in Indonesia has shown significant growth in recent years. According to data from the Indonesian Direct Selling Association (APLI), in 2022, the MLM industry in Indonesia recorded total sales of IDR 25 trillion, with an average annual growth rate of 10-15%. The number of active distributors in Indonesia has reached more than 10 million people, spread across various local and international MLM companies.³

Although the growth of the MLM industry appears promising, the failure rate among distributors remains relatively high. Data from APLI shows that only about 20-30% of distributors are able to sustain and achieve satisfactory performance in the long term. Meanwhile, 70-80% of distributors tend to experience stagnation or even leave the business within less than a year.

This phenomenon indicates that while MLM offers significant opportunities, not all distributors are able to optimize them effectively. Therefore, it is crucial to understand the factors influencing distributor performance so that effective strategies can be formulated to enhance the success of distributors in the MLM business.

Sharia-based MLM is a modified and adjusted MLM business model that aligns with sharia principles. This concept eliminates aspects that are prohibited in Islam, such as usury (riba), uncertainty (gharar), and gambling (maysir), and replaces them with Islamic economic values that are in accordance with sharia. Sharia-based MLM also emphasizes the importance of clear and fair transactions, as well as upholding Islamic ethics in business dealings.⁴

In Sharia-based MLM, every transaction must be conducted based on contracts that comply with sharia principles, such as ju'alah (fee-based), mudharabah (profit-sharing), or musyarakah (partnership). Additionally, the products offered must be halal and align with sharia principles. The production and distribution processes must also be carried out while upholding Islamic ethics, such as maintaining cleanliness and purity, and avoiding unethical practices.⁵

³ Aini, Z. N., & Susilowati, L. (2022). Tinjauan akuntansi syariah dalam penggunaan sistem informasi akuntansi multi-level marketing pada e-commerce Indonesia. *JAS (Jurnal Akuntansi Syariah)*, 6(1), 110-126.

⁴ Winengsih, E. (2018). *Aplikasi penggunaan akad pada PT Veritra Sentosa Internasional* (Bachelor's thesis, Jakarta: Fakultas Syariah Dan Hukum UIN Syarif Hidayatullah).

⁵ Purkon, A. (2014). *Bisnis online syariah*. Gramedia Pustaka Utama.

The principles of Islamic economics in MLM encompass various aspects, such as fair transactions, halal products, and good ethics. Fair transactions mean that every transaction must be conducted clearly and transparently, without elements of usury (riba), uncertainty (gharar), or gambling (maysir). Halal products mean that the products offered must comply with sharia principles and have obtained halal certification from an authorized institution. Good ethics mean that every distributor must uphold Islamic manners in their dealings, such as being honest, trustworthy, and responsible. Additionally, distributors must avoid unethical practices, such as pressuring or deceiving potential customers.

The performance of MLM distributors can be measured through various indicators, such as sales volume, the size of the network built, and customer retention rates. However, achieving optimal performance in the MLM business is not easy. Many distributors face challenges, such as intense competition, rejection from potential customers, and difficulties in building a network.⁶

On the other hand, the MLM business also offers significant opportunities for distributors who are able to overcome these challenges. With a tiered commission system, distributors have the potential for unlimited income, depending on their ability to build a network. HNI (Halal Network International) is one of the Islamic economics-based MLM companies committed to providing halal and high-quality products to the community.⁷ The Bekasi Timur Branch has become one of the rapidly growing branches, with the number of distributors increasing every year. However, despite the many distributors joining, not all are able to achieve optimal performance in product marketing. The main challenges faced include differences in distributor characteristics, the effectiveness of company support, and the sustainability of learning organizations in enhancing their competencies. Additionally, as a sharia-based business, the implementation of Islamic economic principles is also an important factor that can influence the motivation and work ethic of distributors. Therefore, an in-depth analysis of various factors contributing to the success of distributors is necessary so that more effective strategies can be implemented.

One aspect that needs to be considered in improving distributor performance is the extent to which they understand and apply Islamic economic principles in their business

⁶ Wafiroh, N. M. (2020). *Pengaruh Kualitas Pelayanan, Promosi Model Multilevel Marketing Dan Kepercayaan Terhadap Loyalitas Konsumen Pada Konsultan Pt. Orindo Alam Ayu (Oriflame) Di Ponorogo* (Doctoral dissertation, IAIN Ponorogo).

⁷ Mufidah, A. F., & Arsyianti, L. D. (2021). Analisis Strategi Keunggulan Kompetitif Berkelanjutan Perusahaan Crowd Business Syariah (Studi Kasus pada Halal Network International). *Al-Muzara'ah*, 9(1), 45-69.

activities. Sharia-based business ethics, rooted in honesty, fairness, and blessings, are expected to provide greater motivational encouragement for distributors in running their businesses. Additionally, company support in the form of continuous training, fair incentives, and strengthening sharia-based learning systems can be key factors in enhancing the competitiveness of distributors.⁸

Statistical data shows that the failure rate of distributors in the Multi-Level Marketing (MLM) industry in Indonesia remains relatively high. According to data from the Indonesian Direct Selling Association (APLI), around 70-80% of MLM distributors fail to achieve satisfactory performance within one year. This figure indicates that although the MLM industry offers significant business opportunities, not all distributors are able to optimize their potential. On the other hand, the MLM industry continues to show significant growth, with an average annual increase of 10-15% and total sales reaching IDR 25 trillion in 2022. This growth demonstrates that MLM remains an attractive business model for many individuals, with the number of active distributors reaching over 10 million in 2022. However, only about 20-30% of them are able to sustain and achieve optimal performance in the long term.⁹

METHOD

This research employs a quantitative approach with data analysis techniques in the form of multiple linear regression analysis. This method was chosen to explain the relationship between the dependent variable, namely the performance of HNI Multi-Level Marketing (MLM) distributors at the Bekasi Timur Branch, and several independent variables that include aspects of compliance with Islamic economic principles. The research population consists of 983 consumers who purchased health products from HNI distributors during 2016. The sample was taken using a non-probability sampling method, specifically purposive sampling, which selects samples based on criteria relevant to the research. Using the Slovin Formula, the sample size taken was 96 consumers, but this study uses 100 samples to enhance the reliability of the results.

Multiple linear regression analysis is used to test the influence of several independent variables on one dependent variable. Additionally, validity and reliability tests ensure that the

⁸ Permata, S., & Iqbal, M. (2021). Implementasi Etika Bisnis Pedagang Islam Dalam Transaksi Akad Bay'Al-Salam. *Jurnal Asy-Syarikah: Jurnal Lembaga Keuangan, Ekonomi Dan Bisnis Islam*, 3(1), 51-63.

⁹ Ruliansyah, M. D. (2019). *Analisis Penerapan Sistem Syariah Dan Penjualan Produk Multi Level Marketing Syariah Dalam Peningkatan Kesejahteraan Anggota (Studi Kasus Toko Shad Network Cabang Aceh Besar)* (Doctoral dissertation, UIN Ar-Raniry Banda Aceh).

measurement instruments used are accurate and consistent. Hypothesis testing is conducted to assess the significance of the influence of the independent variables, and the coefficient of determination (R^2) is used to measure how much variability in distributor performance can be explained by the independent variables in the model. With this method, the research is expected to provide in-depth insights into the influence of compliance with Islamic economic principles on the performance of HNI MLM distributors at the Bekasi Timur Branch.

To collect data on compliance with Islamic economic principles and the performance of MLM distributors, these indicators can be measured using a questionnaire with a 5-1 Likert scale. This scale allows respondents to assess the extent to which they agree or disagree with each statement provided.

Table 1. Research Indicators

Indicators of Compliance with Islamic Economic Principles		Indicators of MLM Distributor Performance	
1.	Transactions free from usury (riba)	1.	Monthly sales volume
2.	Honesty in promotion and sales	2.	Number of new customers
3.	Transparency in pricing and costs	3.	Customer retention
4.	Compliance with contracts and promises	4.	Prospect conversion rate
5.	Avoiding gharar (uncertainty)	5.	Growth of the distributor network
6.	Fairness in profit distribution	6.	Customer satisfaction
7.	Not selling haram (prohibited) goods	7.	Team distributor loyalty
8.	Avoiding fraud and deceit	8.	Operational efficiency
9.	Good business ethics	9.	Awards and recognition
10.	Social responsibility	10.	Product and service innovation

The indicators above are designed to measure the extent to which MLM distributors comply with Islamic economic principles and how their performance is in running the MLM business. The indicators of compliance with Islamic economics focus on ethical and sharia-compliant aspects of transactions, while the MLM performance indicators assess operational effectiveness and business growth.

RESULTS AND DISCUSSION

Table 2. Results of Validity and Reliability Tests for the Variable of Compliance with Islamic Economic Principles (X)

Indicator	Corrected Item-Total Correlation	Information
1. Transactions free from usury (riba)	0.502	Valid
2. Honesty in promotion and sales	0.515	Valid
3. Transparency in pricing and costs	0.523	Valid

4. Compliance with contracts and promises	0.505	Valid
5. Avoiding gharar (uncertainty)	0.354	Valid
6. Fairness in profit distribution	0.490	Valid
7. Not selling haram (prohibited) goods	0.510	Valid
8. Avoiding fraud and deceit	0.530	Valid
9. Good business ethics	0.180	Invalid
10. Social responsibility	0.150	Invalid
Cronbach's Alpha = 0.716 (Reliabel)		

The validity test results show that of the 10 indicators used to measure the Islamic Economic Principles Compliance variable (X), there are eight valid indicators with a Corrected Item-Total Correlation value above 0.3. Valid indicators include transactions free from usury, honesty in promotion and sales, transparency in prices and costs, compliance with contracts and promises, avoiding gharar (uncertainty), fairness in profit distribution, not selling haram goods, and avoiding fraud and cheating. Meanwhile, two indicators, namely good business ethics (0.180) and social responsibility (0.150) are invalid because the correlation value is below 0.3. This indicates that these two aspects are less strong in explaining the variable of compliance with Islamic economic principles in the context of this study.

In terms of reliability, the Cronbach's Alpha value of 0.716 indicates that the instrument used is reliable or has a fairly good internal consistency because this value is above the minimum limit of 0.7. This means that overall, the indicators in the variable of compliance with Islamic economic principles can be relied upon to measure the phenomenon under study. The good validity and reliability of most indicators indicate that compliance with Islamic economic principles has a significant role in shaping the performance of HNI MLM distributors in East Bekasi Branch. The main aspects that support performance are usury-free transactions, price transparency, honesty in promotion, and compliance with contracts. This shows that distributors who follow Islamic economic principles are better able to build customer trust, increase loyalty, and strengthen long-term business relationships.

Avoiding fraud and cheating is an important factor, with a fairly high validity (0.530). This means that distributors who conduct business honestly and transparently are better able to maintain their business image and reputation. Fairness in profit distribution also has a fairly strong validity (0.490), indicating that a fair profit sharing system can improve distributor motivation and performance. However, the results also show that good business ethics and social responsibility do not have a strong correlation with adherence to Islamic economic

principles in this context. There are several possibilities that could explain this: Business ethics may be perceived as a more general aspect and not specific to Islamic economic principles. Social responsibility has not been a major focus in the operations of MLM distributors, as they are more oriented towards individual transactions than social contributions. Thus, the aspects that are proven to be valid become the main factors in shaping the performance of distributors in running a business in accordance with Islamic economic principles.

Table 3. Validity and Reliability Test Results of MLM Distributor Performance Variables (Y)

Indicator	Corrected Item-Total Correlation	Information
1. Monthly sales volume	0.471	Valid
2. Number of new customers	0.422	Valid
3. Customer retention	0.558	Valid
4. Prospect conversion rate	0.618	Valid
5. Growth of the distributor network	0.642	Valid
6. Customer satisfaction	0.580	Valid
7. Team distributor loyalty	0.530	Valid
8. Operational efficiency	0.500	Valid
9. Awards and recognition	0.450	Valid
10. Product and service innovation	0.190	Invalid
Cronbach's Alpha = 0.768 (Reliabel)		

Information:

- **r Table** = 0.202 (df = 98, α = 5%)
- The indicator is declared valid if Corrected Item-Total Correlation \geq r Table.
- A variable is declared reliable if Cronbach's Alpha \geq 0.6.

The results of research on the effect of compliance with Islamic economic principles on the performance of HNI Multi Level Marketing (MLM) distributors in East Bekasi Branch show that the MLM distributor performance variable (Y) has a fairly good level of validity and reliability. Based on the Corrected Item-Total Correlation analysis, of the ten indicators used to measure distributor performance, nine of them are declared valid with a correlation value greater than r Table (0.202). This shows that most of the indicators used are able to describe distributor performance well in the context of this study.

The indicator with the highest correlation value is distributor network growth (0.642), followed by lead conversion rate (0.618) and customer satisfaction (0.580). These values

indicate that distributor network growth is the most dominant factor in measuring distributor performance, which means that the success of a distributor in MLM HNI is strongly influenced by his ability to expand his network. This is in line with the MLM business model that relies heavily on network expansion and recruitment of new distributors.

Furthermore, the lead conversion rate also shows a strong influence on distributor performance. A high lead conversion indicates that the distributor is not only able to attract potential customers, but also convert them into regular customers or even members in his business network. This can be attributed to marketing strategies based on Islamic economic principles that emphasize transparency, honesty, and value for customers. In the context of sharia-based MLM, the success of lead conversion can be influenced by the extent to which distributors practice these principles in their interactions with prospective customers.

The customer satisfaction indicator also has a fairly high correlation value (0.580), which suggests that customer satisfaction plays an important role in maintaining distributor performance. Customer satisfaction in MLM business can come from various factors, such as product quality, clarity of information provided by distributors, and adequate after-sales service. In the Islamic MLM business, compliance with Islamic economic principles, such as honesty in conveying product benefits and not using business practices that harm customers, is a major factor in creating high customer satisfaction.

In addition, the customer retention indicator also shows a fairly strong validity with a correlation value of 0.558. Customer retention reflects the extent to which customers keep using a product or service within a certain period of time. In the MLM business, retaining customers is more difficult than attracting new customers, as it requires high product quality as well as consistent and trustworthy services. The success of customer retention in this study indicates that distributors who adhere to Islamic economic principles tend to be better able to retain their customers, which in turn increases the stability and sustainability of their business.

Other indicators that also have high validity are distributor team loyalty (0.530) and operational efficiency (0.500). Distributor team loyalty plays an important role in the sustainability of MLM businesses because this business model relies heavily on team cohesiveness and dedication. If distributors have high loyalty, they will be more motivated to grow their network and maintain good relationships with customers. Meanwhile, high operational efficiency indicates that distributors can run their business effectively, minimize waste of resources, and optimize marketing strategies in accordance with Islamic economic principles.

However, there is one invalid indicator in this study, namely product and service innovation which has a correlation value of only 0.190, lower than r Table (0.202). The invalidity of this indicator indicates that product and service innovation does not have a strong enough relationship with distributor performance in the context of MLM HNI East Bekasi Branch. This could indicate that product innovation is not a major factor in the success of distributors, or that the innovations that do exist are not enough to have a significant impact on their performance. Another possibility is that in the sharia MLM business, distributors rely more on aspects of trust and social networks than product innovation in attracting customers.

In terms of reliability, the results show that the distributor performance variable has a Cronbach's Alpha value of 0.768, which is above the 0.6 threshold. This indicates that the instrument used in this study has a good level of internal consistency. In other words, if this research is conducted again under the same conditions, the results obtained will most likely remain consistent.

Overall, this study shows that most of the distributor performance indicators in MLM HNI East Bekasi Branch have good validity and can be used as a reliable measure in measuring distributor performance. The main factors contributing to distributor performance are network growth, lead conversion rate, and customer satisfaction, all of which can be linked to Islamic economic principles in MLM business practices. In contrast, product and service innovation seem to be less relevant in influencing distributor performance in this context. Therefore, these findings provide a clear picture that adherence to Islamic economic principles can play an important role in improving the performance of Shariah-based MLM distributors.

Table 4. Hasil Uji Regresi Linear Sederhana

Variable	Koefisien Regresion (B)	t-value	Significance (p)
Constant	1.205	4.321	0.000
Compliance (X)	0.745	8.342	0.000

R Square = 0.587
F-Value = 69.583 (p = 0.000)

Information :

- The R Square value = 0.587 indicates that 58.7% of variations in distributor performance (Y) are influenced by compliance with Islamic economic principles (X).
- The regression coefficient B = 0.745 (p = 0.000) indicates that every increase of 1 unit of X will increase Y by 0.745 units.
- F test (p = 0.000) proves the regression model is significant.

The discussion in this study reveals a significant relationship between compliance with Islamic economic principles and the performance of HNI Multi Level Marketing (MLM) distributors in East Bekasi Branch. The results of the simple linear regression test show that the variable of compliance with Islamic economic principles has a substantial effect on distributor performance, as indicated by the regression coefficient value of 0.745 with a significance level of $p = 0.000$. This shows that every one unit increase in compliance with Islamic economic principles will increase distributor performance by 0.745 units. In other words, the higher the level of distributor compliance with Islamic economic principles, the higher their performance in running the MLM business at HNI East Bekasi Branch.

The R Square value of 0.587 indicates that 58.7% of the variation in distributor performance can be explained by compliance with Islamic economic principles, while the remaining 41.3% is influenced by other factors not included in this model. This percentage is quite large, indicating that compliance with Islamic economic principles is a dominant factor in determining distributor performance. This can be attributed to the characteristics of the HNI business which is based on sharia values, so that distributors who are more compliant with Islamic economic principles tend to have a better understanding of the business mechanisms being carried out and more easily gain the trust of their consumer networks and business partners.

The F test which resulted in a value of 69,583 with a significance level of $p = 0.000$ indicates that the regression model used in this study is statistically significant. This means that the model built has good predictive ability in explaining the relationship between compliance

with Islamic economic principles and the performance of MLM HNI distributors in East Bekasi Branch. In other words, this model can be used as a valid analytical tool to understand how compliance with Islamic economic principles contributes to the success of distributors in running their business.

From a theoretical point of view, the results of this study reinforce the idea that Islamic economic principles have a positive impact on business performance. In the context of MLM run by HNI, adherence to Islamic economic principles includes aspects of honesty, transparency, fairness in transactions, as well as adherence to sharia contracts that avoid elements of gharar (uncertainty), usury, and maysir (speculation). Distributors who consistently apply these principles in their business activities tend to have better relationships with customers and business partners, which in turn improves their performance.

In addition, the significant positive relationship between compliance with Islamic economic principles and distributor performance can also be explained through aspects of distributor motivation and loyalty. In the MLM system, the success of a distributor is highly dependent on his dedication and commitment in building networks and maintaining relationships with customers. Distributors who have high compliance with Islamic economic principles tend to have stronger motivation in running their business, not only for material gain, but also in order to achieve blessings and business sustainability in accordance with Islamic values. This creates a more ethical and professional work environment, which in turn increases productivity and effectiveness in product marketing.

The trust of customers and business partners also acts as a supporting factor in improving distributor performance. In a sharia-based business like HNI, the trust aspect is crucial, as customers and business partners tend to be more selective in choosing products and business networks that comply with Islamic values. Distributors who demonstrate high compliance with Islamic economic principles find it easier to gain this trust, so they can build a wider and more loyal business network. This is in line with the theory of trust in Islamic business, where long-term success is highly dependent on reputation and consistency in applying Islamic values in every transaction.

On the other hand, the results of this study also suggest that there are other factors that contribute to distributor performance, given that the R Square value is only 58.7%. External factors such as market conditions, consumer purchasing power, marketing strategies, and company support for distributors also play an important role in determining their success. In addition, individual factors such as experience, communication skills, and the ability to build

networks can also be determining factors that affect the performance of MLM HNI distributors in East Bekasi Branch.

With a strong relationship between compliance with Islamic economic principles and distributor performance, it can be concluded that this compliance is not only a normative aspect in sharia-based businesses, but also has a real impact on increasing distributor effectiveness and productivity. The success of a sharia-based MLM business, such as HNI, largely depends on the extent to which its distributors are able to apply Islamic economic principles in their daily business practices.

CONCLUSION

The results of this study indicate that compliance with Islamic economic principles has a significant effect on the performance of HNI Multi Level Marketing (MLM) distributors in East Bekasi Branch. Validity and reliability tests prove that most of the indicators on the variables of compliance with Islamic economic principles (X) and distributor performance (Y) are valid and have good reliability (Cronbach's Alpha > 0.6). From the results of the simple linear regression test, the R Square value is 0.587, which means that 58.7% of variations in distributor performance can be explained by compliance with Islamic economic principles. In addition, the positive regression coefficient ($B = 0.745$, $p = 0.000$) indicates that the higher the compliance with Islamic economic principles, the more distributor performance increases. Furthermore, the significant F-test result ($p = 0.000$) confirms that the regression model used in this study is valid and can explain the relationship between the independent and dependent variables well. This indicates that adherence to Islamic economic principles, such as usury-free transactions, honesty, transparency, and fairness in profit distribution, has a positive impact on the success of distributors in MLM HNI. Thus, the application of Islamic economic values in business and operational strategies can be a major factor in improving the performance and competitiveness of distributors in the sharia-based MLM industry.

REFERENCES

- Aini, Z. N., & Susilowati, L. (2022). Tinjauan akuntansi syariah dalam penggunaan sistem informasi akuntansi multi-level marketing pada e-commerce Indonesia. *JAS (Jurnal Akuntansi Syariah)*, 6(1), 110-126.
- Akbar, F. M. A., Said, M., & Zahra, I. A. (2023). Analysis Of Sharia Aspects In The Digitalization Of Halal Tourism Business: Case Study Of Telaga Warna Wonosobo Pt. Alam Indah. *International Journal Of Economics, Management, Business, And Social Science (Ijembis)*, 3(3), 416-29.
- DEWI WAHYUNI, D. W. (2021). *Sistem Multi Level Marketing Syariah Halal Network International PT. Herba Penawar Al-Wahida Indonesia Perspektif Hukum Ekonomi Syariah (Studi Kasus Pada Agen Stok Halal Mart Palopo)* (Doctoral dissertation, INSTITUT AGAMA ISLAM NEGERI PALOPO).
- Mufidah, A. F., & Arsyianti, L. D. (2021). Analisis Strategi Keunggulan Kompetitif Berkelanjutan Perusahaan Crowd Business Syariah (Studi Kasus pada Halal Network International). *Al-Muzara'ah*, 9(1), 45-69.
- Permata, S., & Ikbal, M. (2021). Implementasi Etika Bisnis Pedagang Islam Dalam Transaksi Akad Bay' Al-Salam. *Jurnal Asy-Syarikah: Jurnal Lembaga Keuangan, Ekonomi Dan Bisnis Islam*, 3(1), 51-63.
- Purkon, A. (2014). *Bisnis online syariah*. Gramedia Pustaka Utama.
- Ruliansyah, M. D. (2019). *Analisis Penerapan Sistem Syariah Dan Penjualan Produk Multi Level Marketing Syariah Dalam Peningkatan Kesejahteraan Anggota (Studi Kasus Toko Shad Network Cabang Aceh Besar)* (Doctoral dissertation, UIN Ar-Raniry Banda Aceh).
- Wafiroh, N. M. (2020). *Pengaruh Kualitas Pelayanan, Promosi Model Multilevel Marketing Dan Kepercayaan Terhadap Loyalitas Konsumen Pada Konsultan Pt. Orindo Alam Ayu (Oriflame) Di Ponorogo* (Doctoral dissertation, IAIN Ponorogo).
- Winengsih, E. (2018). *Aplikasi penggunaan akad pada PT Veritra Sentosa Internasional* (Bachelor's thesis, Jakarta: Fakultas Syariah Dan Hukum UIN Syarif Hidayatullah).