

## Ibn Taimiyyah's Thought on Price Regulation in Housing Affordability

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### ABSTRACT

*Housing affordability concerns are particularly widespread in lower- and middle-income households in most major Malaysian cities, with most of them having trouble purchasing a home. This research therefore seeks to highlight certain related issues of housing affordability and discuss the concept of price regulation according to Ibn Taimiyyah. This study finds that one of the key challenges raised is the sensitivity of housing affordability which is caused by developers' tendency to boost price to maximize profit, resulting in increasing house prices. In terms of the price notion, Ibn Taimiyyah places a greater focus on a fair price, which indicates that the worth of an item's price is acceptable and proportionate with the commodities supplied at a given location and time. Ibn Taimiyyah divides pricing into two categories namely injustice and elemental tyranny. Thus, price regulation is permitted in Islam for the benefit of the welfare state. The originality of this study is it highlights several important issues relating to price regulation in housing affordability that are not widely discussed among researchers. Therefore, it is hoped that it will be able to contribute to the ground knowledge and understanding of the importance of price regulation in housing affordability.*

**Keywords:** *Housing Affordability; Price Regulation; Islamic Economy; Ibn Taimiyyah; Government Intervention*

Home is a basic requirement that can improve one's quality of life. Hence, owning a home is one of the most important goals for most people. Homeownership has been shown in numerous studies to benefit not only individuals and families, but also communities. For instance, Mulder (2006) claims that owning a home gives people a sense of security that renting does not. Homeownership provides motivation for homeowners to improve the quality of their social networks (Tech Hong 2009). Besides that, the necessity of homeownership from the Islamic point of views also can be explained in *Maqasid al-Shariah*. According to Sohaimi, Abdullah, Shuid & Ahmad (2015), *Maqasid al-Shariah* is an Arabic word which is the goals set by *Shariah* (a set of laws) to be carried out for the benefit of mankind. In general, the *Maqasid al-Shariah* has three objectives namely *darurriyat* (needs), *hajiyyat* (necessities), and *tahsiniyyat* (luxuries), which can be examined based on homeownership, financial ability, and physical surroundings. As such, having a home is classified as *darurriyat* because it is one of the most basic human requirements. Besides that, the faith (*ad-din*), life (*hifdh an-nafs*), intellect (*al-'aql*), lineage (*an-nasl*) and property or wealth (*al-mal*) are also five aspects in the *Maqasid al-Shariah* that must be

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safeguarded and conserved. It also serves as a foundation and guides human life toward long-term sustainability.

Despite the advantages of homeownership and the desire to buy a home, affordability has become a major concern. Affordability refers to a person's ability to save money based on their earnings, not just for housing but for other things as well (Mostafa, Wong & Hui 2006). When one displays the ability to purchase a home, housing affordability can be determined (Torluccio & Dorakh 2011). Usually, determining whether a person can afford a home means looking at their expenses, where they must pay for basic needs, the rest of the money is available to buy certain things. In this case, they are deemed to be capable of owning a home. Meanwhile, if they are unable to make the monthly payments and do not have enough money to buy other necessities, they are considered as not capable to own a house (Bujang, Jiram, Zarin & Anuar 2015). This will lead to insecurity in family homes and thus affect health and wellbeing (Anderson et. al. 2003). In Islam, just, ethical, non-discriminatory, and effective protection of the well-being of its adherents is preached, particularly in the provision of housing as a social necessity. As a result, people's desire for appropriate housing is an irrefutable need that the government should constantly monitor and examine. According to Imam Abu Daud, who was quoted in (Bashar 1997) stated that: *"It is the leader's responsibility to take care the needs of his people"*

As a result, the Malaysian government should play a key role in resolving the housing affordability problem, such since concerns of house pricing, as it was severely expensive to be acquired by people, particularly those in the B40 (lower income) and M40 (middle income) income groups.

### **Issues of Housing Affordability in Malaysia**

Affordability is a crucial factor in achieving homeownership. However, Soon & Tan (2019) discovered that housing affordability is deteriorating due to a mismatch in the housing market between demand and supply. According to Baqutaya, Ariffin & Raji (2016), housing affordability issues are particularly widespread in lower- and middle-income households in Malaysia's major cities, with the majority of them having trouble purchasing a property. Home is considered affordable if the price does not exceed three times the annual household income (Cox & Pavletich 2018). However, most Malaysians, particularly first-time home buyers, are still unable to purchase newly launched homes because affordability has deteriorated in Malaysia, with the median multiplier (the ratio of home prices to annual household income) rising to 4.8 times in 2016 from 3.9 times in 2012, making houses even more unaffordable (Ganeshwaran 2019). This is related to the fact that housing costs are rising faster than income (Abdul Shakur, Mohamed & Abdul Hadi 2017). Furthermore, despite the government's requirement that private developers include affordable housing in their constructions, the cost of such housing remains high. Malaysians are taking on an increasing number of property loans as a result of rising house values, low or negative interest rates, and speculative activity. There is considerable evidence that property prices and the ability to service home loans in Malaysia have been overstretched.

Besides that, the issue of housing affordability in Malaysia is linked to the rise in the number of residential overhangs throughout the years. This unexpected residential property overhang is largely determined by units priced between RM200,000 and RM300,000, commonly referred to as "affordable," which account for 22.3 percent, followed by RM300,001 to RM400,000 (17.5 percent), and more than RM1 million (12.8 percent) (Rasid (2019). As a result, the question arises as to whether Malaysian housing prices are increasing too quickly or are truly affordable. Aside from that, present housing prices are mostly influenced by the mindset of developers who are only interested in accomplishing their own goals. This is one of the speculating activities that contributes to house price benchmarking by inducing fake market price trends. Even though housing is a crucial driver of the business cycle, excessive property speculation was one of the causes of the 2008 financial crisis (Razif, Kamal, Mohamad & Hashim 2017). In fact, Islam emphasises the value of possessing one's own home as a treasure to have a proper livelihood as fundamental requirements and to avoid leaving descendants, such as children or persons, vulnerable to homelessness if they have died.

Furthermore, the tendency of developers to raise prices to maximise profits is said to be one of the causes of skyrocketing house prices, rather than just high demand (Sinar Harian 2013). Prices are irregular, variable, and highly speculative, with no relation to income, affordability, or availability (Hashim 2010). A large rise in property prices that is not supported by fundamental variables such as income growth, population expansion, supportive monetary policy, and a low unemployment rate. Consequently, a long-term increase in property values due to speculative buying in the absence of strong structural pressures is almost likely excessive and unsustainable.

This is also backed by Kamal et. al. (2015) who noted that in the current circumstances in Malaysia, the price is not only driven by demand, but it is also occasionally predicted by developers for a bigger profit. As a result, the buyer rushes to purchase a home for fear that house prices will continue to rise and make real estate unaffordable. Not only low-income families, but also middle-income families, found it difficult to purchase housing units as prices rose, resulting in "the rich get richer, the poor get poorer." Furthermore, it demonstrates the oppression of the rich, who profit from other people's hardships, and will clearly demonstrate that the government's economic plan has failed completely. This will create a caste system and widen the social divide, whereas Islam opposes human classification (Setiawan 2015). When home prices reach an inadequate level, there are many who do not have their own homes, rent to death, occupy squat areas illegally, or even worse things, homeless and live begging. Social problems such as prostitution, drug addiction will occur because of the economic standard of living that is not in favour.

Aside from that, the increase in property prices has had an impact on daily economic activity, as individuals are more cautious when it comes to spending (Li & Yao 2007). This is because people's purchasing power reduces when there are economic challenges. If the current situation persists, the economy's human ecosystem will be disrupted, potentially resulting in a serious societal crisis. For instance, known as the Lost Decades in 1989, was caused by the collapse of the asset market, specifically the property sector and the stock market, as a result of large-scale speculative activity (Razif et. al. 2017). This is an example of the ramifications of excessive speculative activity. The promotion of massive non-controlling debt lending has boosted speculative activity significantly. Therefore, the government's price regulation in promoting housing affordability is essential to address these concerns.

### Price Theory according to Ibn Taimiyyah

The objective of this study is to discuss the concept of price regulation in housing affordability according to Ibn Taimiyyah, a renowned Islamic economic scholar. In achieving this objective, this study presents Ibn Taimiyyah's thought on price regulation through his main idea on the price theory. This study further scrutinized the role of price regulation in promoting the housing affordability. Pricing theory in modern economic demonstrates that the fair price or equilibrium price is determined by the interaction of supply and demand in perfect competition. Consequently, the Islamic concept of price is quite similar to the modern economy from a price standpoint. However, the role of ethics has always been emphasised in Islam, in terms of moral values. Ibn Taimiyyah investigates how market prices are determined by the interaction of demand and supply forces. A fair price, according to Ibn Taimiyyah in Sudiarti (2017), is the price of goods and services where people sell merchandise and the price generally accepted as being commensurate with the goods sold or other similar goods specific place and time. It is explained in his book *Al-Hisbah fi al-Islam* as follows:

"If residents sell their goods in normal ways (normal), without using unfair ways (acts of injustice) then the price has increased both because at least the supply of goods or due to population growth (demand), then it is solely for Allah. So, in these conditions, forcing traders to sell their goods at a certain price is coercion is not justified"

The purpose of the normal ways (fair), traders should sell their wares in a fair and in accordance with the market rules, without any unjust actions or dishonesty of a merchant. Wrongdoers here denotes the presence of elements that are prohibited by law, such as lying and treason. Which

includes, for example, lowering the scales, deception in manufacturing (factory), sale and purchase, and debts. The increase in price is due to either an increase in inventory (supply) or an increase in population (demand), indicating that the increase is a natural rise in prices without any elements of price bubbles or follow distorts the market, and the price increase is classified as reasonable. Thus, forcing traders to sell their goods at a specific price, according to Ibn Taimiyah, is a legally incorrect imposition because of the absence of market-price-damaging factors (indicators). Furthermore, a fair price can only be found in a competitive market because the price of a competitive market tends to be a reasonable price. According to Ibn Taimiyah, if individuals are selling products at regular prices whereby price increases induced by a lack of inventory owing to a declining supply of items, then there is no need for price regulations. Because of the price increase, prices have risen in a fair and competitive manner, with no element of speculation (Sudiarti, 2017). Ibn Taimiyah, says:

Meaning: If there is a tyranny of the population and forcing the traders sell their wares at a price set without any basis that would enable or forbid them to sell goods that allowed Allah to them then forbidden to force them.

This means that people have complete freedom to enter and exit the market and can engage in any type of buying or selling as long as no illegal element is committed. Ibn Taimiyah is a strong supporter of the market's suppression of monopolistic elements, and he strongly opposes any form of collusion or coalition between traders and buyers, or between certain parties. That is, any monopolistic elements, including product fraud, collusion, and counterfeiting, must be removed from the market. Furthermore, if an emergency occurs, such as a famine, the government must set prices and may force traders to sell necessities, such as food, clothing, and shelter, that the community requires (Sudiarti 2017).

Apart from that, Amalia in Nurfaizah (2020) stated that price regulation keep debated among scholars according to the hadith from Anas bin Malik :

"The price of goods was once expensive during the time of the Prophet. then people say, "O Messenger of God, the prices are rising, set a price standard for us, The Messenger of Allah then said, "Verily, Allah is the one who sets the price, withholds, and distributes wealth, and I actually just hope that when I meet Allah, none of you will sue me for wrongdoing in the bloodshed (murderer) and treasure." (Narrated by Abu Daud, Ahmad, Tirmidhi and Ibn Majah).

However, according to Ibn Taimiyah in Hilal (2014), this was in response to hadith that the Prophet Muhammad SAW did not intervene in price at the time because market conditions were normal and subject to the law of demand and supply. The price increase at the time was not due to market imperfections, but to the power of demand and supply itself, and it was not necessary to intervene in the price.

On the others hand, price regulation by the government in the market can be done when there is a market imbalance to meet the needs of the community in terms of food, clothing, and shelter. This means that price changes occur because of market distortions rather than natural market forces. In actuality, the market mechanism does not always function properly where there is frequently a disruption that causes the market system to malfunction. In general, there are four types of market distortion: supply and demand distortion, *tadlis* (fraud), and *taghrir* (chaos). In Bashar (1997), Ibn Taimiyah extended his analysis to certain conditions in which price regulation or price control is not only permissible but also required:

"Price control is not permitted if it forces traders to sell their goods at a price they do not agree with, or if it prevents people from transacting things that Allah has made lawful for them, and when it implies injustice. On the other hand, when it facilitates the administration of justice among people, such as when traders are forced to sell the commodity that they are required (by law) to sell at the market price, or when they are prevented from undue profiteering, price control becomes not only permissible, but also obligatory (Ibn Taimiyah 1976:15). Following

extensive research, he came to the conclusion that “when people's needs and necessities cannot be safeguarded without a fair price control, then a price control based on justice will be implemented for them - no more, no less” (Ibn Taimiyah 1976:37).

In addition, Ibn Taimiyyah also stated that market prices are influenced by a decrease in production or a decrease in imports of the community's desired goods. As a result, if the demand for goods rises while production capacity falls, the price rises automatically. Meanwhile, if demand rises in tandem with the ability to supply goods, prices will fall. In theory, there are two types of policies that are commonly used in modern economies (conventional) named market intervention and price regulation. Price regulation policy is also classified into two types, namely floor price policy, in which the government establishes the lowest price of an item while the price is higher than the market price, and ceiling price policy, in which the government establishes the highest price of an item while the price is higher than the market price (Lusiana & Astrid 2020).

Furthermore, Hilal (2014) stated that Ibn Taimiyah differentiates between two types of price regulation named unfair and legally flawed price regulation and fair and lawful price regulation. Unfair and legally flawed price regulation occurs when rising prices are caused by free market competition, a scarcity of supply, or an increase in demand. While a fair and lawful price regulation is considered fair if it does not cause havoc for either the seller or the buyer. Importantly, before the price was set, the government had to first hold a meeting with community or market representatives according to Ibn Taimiyah in Nurfaizah (2020). This is persuasive because the government provides bargaining participants with pricing so that the decision's outcome can be agreed upon by all parties.

### **Ibn Taimiyyah's Thought on Price Regulation and Housing Affordability**

The housing market in Malaysia has experienced a tremendous increase in housing prices, particularly in the major cities. A mismatch exists between the earning ability of people and the current housing prices offered in the market. Based on Ibn Taimiyyah's concept of price, if supply and demand are distorted, *Tadlis* (Fraud) and *Taghrir* (chaos) develop in the context of housing affordability such as unreal demand or monopolised supply, then the imperfect market mechanism will be the source of the determination. So, in the case of market imperfections, Ibn Taimiyyah advises the government to fix prices so that a fair price for the society can be reached. Under these circumstances, the government is obligated to set a fair housing price of for sellers and purchasers by making judgments that are persuasive and supported by all market participants.

However, regulation and controlling housing price is a very subjective topic. Most economists oppose this approach, believing that the housing market should be determined solely by supply and demand. There are arguments against the concept of price control, claiming that setting a ceiling price will also result in a floor price, resulting in developers not offering anything below the floor price. In contrast, controlling housing prices may have an impact on the market's equilibrium (Razif et al. 2017). Price regulation does not necessarily imply that the government is imposing a policy or regulation requiring a product to be bought and sold at a specific price (Laguero die & Vergara 2008). They argue that the fundamental idea of price regulation is that if the free movement of certain prices has "very bad consequences" or makes something impossible or extremely difficult to obtain, taking several actions to improve the situation is legitimate. Furthermore, they suggested that price regulation can take the form of a wide range of measures that modify or influence the market prices that are causing the problem.

In Malaysia, despite the fact that the government has no authority to set market prices, the Valuation and Property Services Department in Edge Prop reported by Shawn Ng (2018) has proposed establishing a housing Price and Cost Control Committee to keep house prices in check, to keep track of the minimum and maximum selling prices for each type of resident. This is because, except for low-cost houses in the primary market, where the ceiling price has already been set by the state authority, house prices are usually determined by the interaction of demand and supply. This is

supported by the National House Buyers Association in The Sun Daily, reported by Nee (2019), which suggested that a price regulation mechanism for residential properties be implemented to prevent price escalation because in the context of Malaysia's current situation, the price is not only influenced by demand, but it is also occasionally predicted by developers for a bigger profit (Kamal et. al. 2015). When the price increase is not driven by actual demand but reflects to speculative activity, the situation will be deteriorated, and stock and property prices plummeted.

Furthermore, a price regulation is required since buyers are rushing to acquire a property for fear that house prices would continue to climb, rendering real estate unaffordable due to market distortions in the housing sector. Not only low-income families, but also middle-income families, found it difficult to purchase housing units as prices rose, resulting in "the rich get richer, the poor get poorer." It demonstrates the oppression of the rich, who profit from other people's hardships. This will simultaneously create a caste system and widen the social divide, whereas Islam opposes human classification (Setiawan 2015). When home prices reach an inadequate level, there are many who do not have their own homes, rent to death, occupy squat areas illegally, or even worse things, homeless and live begging. Social problems such as prostitution, drug addiction will occur because of the economic standard of living that is not in favour.

The pricing concept proposed by Ibnu Taimiyah serves as a suitable illustration. The state or government is responsible for meeting fundamental human requirements such as food, clothes, and shelter. As a result, home affordability, particularly in terms of property prices, should be regularly monitored, as it is causing a housing condition dilemma, particularly among the lower and middle classes (Razif et. al. 2017). If such practises are harmful, it should be prohibited, and explicit rules and guidelines should be implemented to address the problem. Moreover, speculation as one of the market distortions in the real estate market, is seen as a factor that leads to *mafsadah* beyond *maslahah* and opposes goal of *Shari'ah* in promoting benefits and repelling harms. In such conditions, *Islahi* and *Azim* argued in Fasiha (2017) that price hikes should be closely monitored. As a result, the government's role in maintaining the housing market mechanism is crucial in this scenario, either as a regulator or as a supervisor of the market mechanism to ensure that it functions smoothly. and that sellers and buyers receive a fair price. Ibn Taimiyah's quest for justice is linked to Islamic principles in fiqh qawaid termed "*La darar wa la dirar*," which means "not harmed and do not harm others." Doing justice will prevent acts of injustice from occurring.

As a result, immediate action is required, and Islam enables the government to intervene in pricing interventions in determining prices on the basis of benefit to preserve the rights of sellers and purchasers. Market abuse and the monopoly of high property prices imposed by some developers, as well as the creation of a competitive market, necessitate regulations. It is not to cut the price, but to manage it in such a way that a suitable price for dwellings is established.

To conclude, supply and demand distortions, *Tadlis* (fraud), and *Taghrir* (chaos) occur, such as unreal demand or monopolised supply, resulting in an imperfect market mechanism in the determination. In terms of property price speculation, it may result in ballooning house prices until they become unaffordable beyond people's ability to purchase a home, especially among the lower and middle classes. If such economic practises are harmful, they should be prohibited, and clear regulations and guidelines should be put in place to address the problem. Therefore, the price regulation by the government is required in addressing this issue as in Islam, price-setting interventions are permitted for the benefit of the people's welfare as suggested by Ibn Taimiyyah. It is recommended that the government take measures or supervise the market price in the event of fraud or any disturbances that cause the price to inflate. That is, prices that arose not because of the strength of demand and supply, but because of their manipulation, exploitation, or acts of injustice. Meanwhile, the study relies solely on the literature and highlights important issues in the area but does not provide any empirical evidence of the importance of price regulation in housing affordability as it is beyond the scope of the paper.

Therefore, there are several issues that should be taken into consideration. First, the dearth of empirical research on the identification of price regulation in housing affordability highlights the need to develop appropriate methodology to enrich the study on the price regulation in residential

property. Second, more focus is needed to determine the impact of price regulation in housing affordability.

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