

## Recent Research and Theory on Market in Sociology; A Semi-Systematic Literature Review

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### Abstract

Current market studies use social science theories and offer new theoretical approaches. This article discusses the latest theories and approaches to analyze the market. This research was conducted with a semi-systemic literature review approach. The data is obtained through searching the published article in online scientific journals related to the market. Data analysis was carried out by thematically categorizing the finding and the presented descriptively. The results found two categories of approaches in the study of markets, namely Structural and Performative (consisted of institutional, network, cultural and normative approaches), and an integrative approach (consisted of integration of social forces and neo-institutionalism in sociology). This paper argues that current theories tend to analyze the market towards stability rather than dynamics, and the market system than the marketplace. Therefore, this paper proposes a suitable theoretical approach to understand market stability, dynamics, and the market as a marketplace and a market system simultaneously.

**Keywords:** Market Place, Market System, Economic Sociology, Sociology of Market

## Penelitian dan Teori Terkini Tentang Pasar dalam Perspektif Sosiologi; Sebuah Tinjauan Literatur Semi-Sistemik

### Abstrak

Penelitian terkini tentang pasar telah menggunakan teori-teori ilmu sosial dan menawarkan pendekatan-pendekatan teoritik baru dalam mempelajari pasar. Artikel ini membahas teori dan pendekatan terkini yang digunakan dalam mempelajari pasar. Penelitian ini dilakukan dengan pendekatan semi-sistemik literatur reuiu. Data penelitian diperoleh melalui penelusuran terhadap artikel yang dipublikasikan pada jurnal ilmiah online yang berhubungan dengan pasar. Analisis data dilakukan dengan mengelompokkan temuan secara tematik dan kemudian disajikan secara deskriptif. Hasil penelitian menemukan dua kategori pendekatan dalam studi tentang pasar, yaitu Struktural dan Performatif (terdiri dari pendekatan institusi, jaringan, budaya dan permormatif), dan pendekatan integratif (terdiri dari integrasi kekuatan sosial dan neo-institusionalisme dalam sosiologi). Teori-teori yang ada cenderung melihat pasar ke arah stabilitas dibanding dinamika, dan market system dibanding marketplace. Oleh karena itu, dalam artikel ini ditawarkan pendekatan teoritik yang dapat digunakan untuk memahami stabilitas dan diamika pasar dan pasar sebagai market place dan market system secara bersamaan.

**Kata kunci:** *Market Place*, Sistem Pasar, Sosiologi Ekonomi, Sosiologi Pasar

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## INTRODUCTION

The Markets as significant socio-economic institutions in society, have been a major concern in social science since the 1950s (Swedberg, 1994). In sociology, the study of markets is dominated by economic sociology which leads to various theoretical approaches

in observing, understanding and analyzing markets as an area of study. This development answers uncertainties about the sociological approach to economic sociology as limited to some sociological literature and studies (Fourcade, 2007). The primary goal of sociology in analyzing markets is to identify the reasons and conditions of markets as successful mediums for organizing economic activity. This explanation is carried out by describing the influence of normative, cultural, and social structures from the social context of the agent (Beckert, 2009).

Classical economists identify markets as synonymous with distinct market spaces and geographic areas. Meanwhile, classical political economists identify the market as an arena of production and not a place of exchange. In terms of multiple interests, markets are also identified as a place for multiple interests and agent can reach agreement (Swedberg, 1994, 2003). Therefore, in various literatures -especially economics- the market is often associated as a place on the buying and selling process between traders and buyers (Lie, 1997) or a place where goods and services are sold to customers for a price (Fligstein, 1996). In a simple definition, markets are exchanges place. The Oxford Dictionary defines a market as 'The meeting or congregating together of people for the purchase or sale of provisions or livestock, publicly exposed, at a fixed time or place; the occasion or time during which such goods are exposed for sale, also the company of people at such a meeting' (Root, 2007:33).

Generally, the market is an organization to organize and coordinate all activities in the area (Estudillo, Sawada, Kajisa, Fuwa, & Kikuchi, 2010; Root, 2007). Besides that, within the macro framework, Geertz determines the market as an economic system, a way of life, a common style of economic activity that reaches all aspects of society and socio-cultural practically complete by itself (Geertz, 1989). Thus, market does not only refer to the spatial aspect but can be understood in two dimensions: space and a system. As a space, it points to the transactions place and a system points to the mechanisms in the buying and selling system (Zusmelia & Firdaus, 2016).

The market as a market place according to the Oxford Dictionary is a place where buying and selling occurs. This concept refers to a market in common understanding as a place between traders and buyers and exchanging goods or products for other materials. Thus, the market in this context is a physical market. Then, the market as a market system, according to the business dictionary is the social network that permits interaction between buyers and sellers. Furthermore, McConnell, Brue & Flynn even said that the market system is a gigantic communications system. Through changes in prices and profits, it communicates changes in such basic matters as consumer tastes and elicits appropriate responses from businesses and resource suppliers (McConnell, Brue, & Flynn, 2009:37). As a market system, the market can be interpreted as a mechanism or system that regulates the market.

The recent studies of the market based on a sociological approach tend to see the market partially, only from the perspective of market place or market system. Thus, the sociological literature of market in an integrative as a market place and market system are limited, including the theory that used to discuss it. By understanding the market as a marketplace and market system, this paper will discuss several theoretical approaches and

the latest studies on the market both in the marketplace and market system perspective. Current theories and studies are categorized on specific orientations in analyzing the market. Then, the paper concludes with the appropriate theoretical choice in understanding and analyzing the market as a market system and a marketplace simultaneously. Sociological scientists offer two theoretical approaches with various variants in studying markets. Both theoretical approaches are a structural approach and theory with an integrative approach. The theory with a structural approach is an approach to analyze the market. However, the theory with an integrative approach uses several theories simultaneously and integrated in analyzing the market. These theoretical approaches are commonly used to analyze markets as both a market place and a market system.

## **METHOD**

The aim of this literature review are to detect themes, theoretical perspectives, and common issues within the sociological approach for identifying components of a theoretical concept of market (Snyder, 2019; Ward, House, & Hamer, 2009) from recent studies on markets and sociological theory. Thus, this article will contribute to the research map of market and synthesize the state of knowledge to create an agenda for further research (Snyder, 2019). As Snyder (2019) mentioned, this approach is known as semi-systemic literature review.

As a literature review, this paper relies on secondary sources in national and international journal articles. Secondary sources in the journal articles are collected online through a search engine by entering the keywords “market place”, “bazaar” and “traditional market”. There are some relevant articles and the secondary sources are explored by analyzing other relevant articles by referring to the references as well as relevant cited articles. Based on this search process, hundreds of articles on writing requirements are sorted. Based on hundreds of articles, there are selected articles about the market as a market place and market system. These articles are selected and grouped on some themes in economic sociology research. Each article is analyzed according to current themes. The grouping results are based on themes presented in narrative on each category.

## **FINDING AND DISCUSSION**

### **MARKET IN A STRUCTURAL & PERFORMATIVE APPROACH**

In the structural and performative approach, sociological scientists use three groups of mainstream theories in analyzing markets: networks, institutions and culture (Beckert, 2010; Fligsten & Dauter, 2007; Fourcade, 2007). Networks focus on the rational relationship between actors as a material for social structure. Institutional researchers focus on the conditions and actions that are contextualized with market regulations, powers and norms. The performative group considers economic action as the result of a calculative process involving technology and the specific work by the actor (Fligsten & Dauter, 2007).

#### **Institutional Approach**

Institutional theory is used throughout the social sciences and it focuses on social orders at the macro level that are produced and developed in the marketplace, the political sphere,

the legal field, or between organizations (Fligstein & Sweet, 2012). Generally, North defines institutions as “any form of constraint that human beings devise to shape human interaction” (Portes, 2010; Saikia & Bhaduri, 2012). North’s institution concept includes formal and informal institutions (Saikia & Bhaduri, 2012). Based on the broad concept of institutions, markets are an important socio-economic institution (Swedberg, 1994). However, Alejandro Portes (2010) states that the collective answers of economists about institutions are a different set of factors from social norms to values and traditions. It is also on the property rights and complexity of organizations such as corporations and state agencies. Portes considers this definition comprehensible because it covers everything from the norms in the socialization process to physical oppression. Institutions only exist when external aspects influence the behavior of social actors. Therefore, economic sociologists do not focus only on institutions in understanding markets as comprehended by classical economists.

Institutional theory is concerned in phenomena in the fields and form isomorphic fields. Institutional theory also often adds political economy to its analysis (Fligsten & Dauter, 2007). At the same time, this addition criticizes the classical economist’s understanding of markets as identical to market spaces, different geographic areas and production arenas. It is not places of exchange. The market is not only a spatial aspect due to the addition of political economy in analyzing the market places, but it is also a place for various interests and actors to reach an agreement (Swedberg, 1994, 2003). Sociologists often criticize this political economy approach because it tends to analyze the market in price formation. However, it does not mean that none of economic literature discusses the market as an institution (Swedberg, 2003).

Various literatures and studies of economic sociology in institutional approach are widely developed in market research now days. The latest studies on the market with institutional approach show two different things. First, institutions can promote market growth and development. Second, institutions can also hinder market development. The case study on institutional studies was happened in Malaysia through the nationalization policy of the automotive industry. It promoted growth and development through affirmative policy. Government provided various forms of protection for the domestic automotive industry. Based on this policy, since its establishment in October 1982, Proton car products have been continued to have a positive trend. It also dominated the majority of car in Malaysia (Segawa, Natsuda, & Thoburn, 2014). On the other hand, in Nagaland India, where most people still practice shifting cultivation (Jhum), the distribution of surplus agricultural products did not exchange to the market system. The motion of the distribution of surplus agricultural products to the market system (especially in the Mon distirk) was influenced by local decentralized institutions (Saikia & Bhaduri, 2012).

The trend of the study of the market with an institutional approach is predicted to develop in the future for two reasons. First, institutional theory focuses on the relationship between political authority and markets, and markets cannot exist without authoritative rules to guide interactions between economic actors (Fligstein & Sweet, 2012). Second, the institutional approach can be used in studying the market as both market place and market

system. The sustainability of Oja (traditional market in Africa) as a marketplace (Agboola, Azizul, Rasidi, & Said, 2018), physical development and revitalization of the Peninjoan market in Peguyangan Kangin on North Denpasar (Adiyadna, 2015) shows an institutional approach which can be used in analyzing the market as a marketplace. An institutional approach in analyzing the market as a market system is the most dominant finding in various economic literature and economic sociology.

### **Network Approach**

Network analysis is used by economic sociologists instrumentally to understand empirical facts on market and economic organization (Firdaus, Ariesta, Rahayu, & Shalihin, 2019). The application of network analysis is significant because it is not only in analyzing production markets (such as business relations with business) but also in labor markets, consumption markets (services) and organizations (Fourcade, 2007). In analyzing the market, network analysis is based on the idea of most important component of social life that does not depend on formal institutions (Beckert, 2010), but it is more than those issues. Harrison White (1981) says that markets are formed by connections between buyers and sellers. Thus, the network is a structure as social market determinant (Fourcade, 2007).

Marion Fourcade (2007) states that network theorists have different views to analyze networks in social structures. Based on Harrison C. White (1981), network emerges markets. Burt (1992) in an argument of "*structural hole*" defines the rules of network analysis in market can be used on other issues. Granovetter (1985) stated that the network was first and foremost an interactive mechanism in stabilizing the market. The quality of the network (density and tenacity) or network position of actors (individual and collective) is generally part of the roles and identities of actors. It has consequences for their ideal behavior. The positive or negative implications of the network are determined by how the network is structured and the way it is used.

In rural UK, the network has been used in common by a family business. The implications are positive for the development of its business. Families' ties are an important component for the development of their business. It is the network of actors (husband, wife and children). Family networks (relationships between actors in the family), friendship networks (actors and friends) and business networks (actor colleagues with their work and business) contribute greatly to the development of family businesses. It is not only happened in the family environment, people in the business network circle are also connected to people who are in the circle of the business network linked by the family network. This relationship is a multi-rational network (Seaman, McQuaid, & Pearson, 2017). Thus, family business in the UK develops and be linked with a business network (linked by a husband's network) in the USA by a network of family members.

On a more macro scale, the network in China largely determines the development and business development of foreign multinational enterprises (MNEs) that want to invest in China. Business networks in China are very different from business networks in the West. Whereas in the West business networks are closely related to economic benefits and cooperation contracts, business networks in China involve intimate personal relationships

oriented towards long-term relationships and have social consequences. In order to build and develop a business in China, a foreign MNE must have a network of emotional connections as a medium for building and developing a business. This pattern is motivated by Chinese cultural factors. If it does not have a personal relationship, the other option is to have a network with the government which has the authority to regulate the market, but this choice tends to be more contractual (Ding & Akoorie, 2009).

These two studies show the impact of networks and determine business development. Networks in business influence circulate information, stabilize incentives and engineer trust or common morality (Ding & Akoorie, 2009; Fourcade, 2007). The importance of networking in business emphasizes how strong personal relationships in these two cases really help business development. In these two cases, the micro (personal) network is able to determine the micro (global) network in the business circle. This is mainly shown by business practices in China, which although it has established an open economy policy, personal networks still determine the success of foreign MNE in developing their business (Ding & Akoorie, 2009).

Theoretically, these two studies reinforce Granovetter's view on network as a determining factor in the market. These studies also show network approach is oriented towards market stability as said by many experts. On the other hand, this study, similar to most other studies on the market with a network approach, tends to look at the market in the context of the market system. It does not focus on the aspects of the market place which is significant in studies of traditional markets. Thus, the market cannot be analyzed in the market system on its own.

### **Cultural Approach**

As a place of interaction in the buying and selling process, market constructs social relations and cultural attachments in a system of meaning, rules and cognitive scripts. Thus, the cultural approach focuses on the formation of rules and regulations, local rationality, and the dynamics and changes of power (Abolafia, 1998). The formation of rules, by some scholars, is also categorized as an institutional approach by expanding the definition of an institution (Beckert, 2010), while local rationality is part of the rationality of choice that determines market behavior which is sometimes influenced by irrational choices (Zafirovski, 2013). Meanwhile, the dynamics and changes in power can be identified in the Bourdieu habitus approach (Suckert, 2017). Beckert (2010) tends to refer this cultural approach as cognitive frame which is an aspect of local culture to determine market formation.

The study of the growth and stagnation of the organic milk market in Germany by Lisa Suckert (2017) is one of the studies about cultural aspects on market dynamics. Based on Bourdieu field approach, Suckert describes how the organic milk market as a growing field has stagnated and re-developed from the early 20th century to 2006. Historically, the organic milk market has grown since its traditional existence in the early decades of the 20th century to 2001. In the early to mid-2000s, the German organic milk market stagnated. The market for organic milk has been redeveloping since the mid-2000s until the research was

conducted. This growth and stagnation was influenced by different market structures. In the first period, the structures that affect the market are economic factors and in the second period (after being stagnant) are non-economic factors. The market stagnation of organic milk is influenced by non-economic factors. Non-economic factors influence market stagnation and development after stagnation. These non-economic factors are ideology and health campaigns. In a period of growth after stagnation, eco-friendly ideology restores the growth of organic dairy products (Suckert, 2017).

### **Performative Approach**

Although culture by Beckert is a performative approach and emphasizes on local values as cognitive frame (Beckert, 2010), Marion Fourcade (2007) has different opinion. According to Furcade, the sociology of the market nowadays is divided into three main groups. First, structuralists are interested in social structures in determining market outcomes. This structuralist group is divided into two groups, namely the network analysis group and the field analysis group. Third, the performative group emphasizes on technology interferes in market and economic construction.

The performative approach by Fourcade is based on two arguments. First, the performative perspective provides an explanation of the centrality of the market in modern society. Second, this approach provides an opportunity to analyze market as a “collective calculative tool” in changing everyday life. In this case, market technology directly changes the life and social relations of market actors themselves, especially by turning them into “countable agents”.

### **MARKET IN INTEGRATED APPROACH**

There are many criticisms on applying one structural source as an approach in analyzing the market. One of the main criticisms is the view on limitation to one structural source. It does not consider other structural sources. In fact, changes in one structural source cause changes in other structural sources (Beckert, 2010). In addition, the structural approach tends to view the market in the form of stability and ignores dynamics and changes (Beckert, 2010; Fourcade, 2007; King & Pearce, 2010). Based on these critics, there are integrative approaches to analyzing the market. There are two main theories in this integrative approach, namely the integrative approach of social forces Jens Beckert (2010) and the theory of neo-institutionalism, sociology of economics Victor Nee (2005).

### **Jens Beckert’s Integrative Social Forces**

Beckert argues that changes in one structural source can cause changes in power relations between agents and lead to changes in other structures. Beckert’s main criticism of the network, institutional and cultural approaches is the tendency of the market towards stability and ignores dynamics and changes. In addition, each approach is used separately and tends to ignore the other approach. Although some economic sociologists try to integrate them by considering them simultaneously through extending the meaning of one structure to another, these efforts are insufficient to understand the dynamics and stability

of the market. Responding to these criticisms, Beckert conceptualized the reciprocal influence between these three structural sources and integrated them in analyzing dynamics and changes on market.

Using the field concept, Beckert offers three social structures in explaining markets. Beckert's explanation on the market field focuses on how these social forces influence each other in determining market dynamics and changes by shifting the theoretical focus on the relationship between agency structure and processes. Borrowing Fligstein's findings, Beckert defines the field as a local social order or social arena. Actors organize social interaction and frame their actions opposite each other (Fligstein, 2001, p. 108). By integrating these social forces, Beckert states that changes in one social force will create changes in other social forces (Beckert, 2010). The illustration of the integration is described by Beckert as follows:

In contrast to the structural approach, Beckert argues that understanding the reproduction of market fields and their dynamics is only possible if all three types of social structures are simultaneously identified. By integrating social networks, institutions, and cognitive frames, social scientists can understand the mechanisms of social structures that reinforce one another. On the other side, it can comprehend the mechanisms of actors on the use of the resources from one of these structures to reconfigure other parts from social structure in an appropriate purpose. There is a strong source of change in the market field from the friction between these structures by the use of resources of actors.

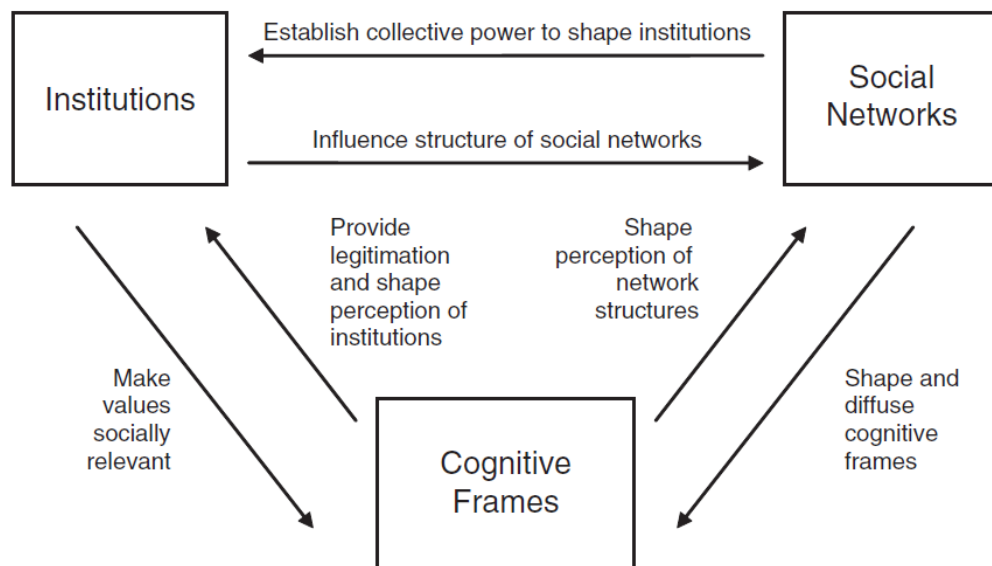


Figure 1. Beckert's (2010) Scheme of the Reciprocal Effect of Three Social Sources on the Market Field

### **Victor Nee's Neo Institutionalism In Economic Sociology**

In sociology, Neo institutionalist focuses on the study of the organization about environmental institutional and beliefs culture in the behavior of organizations. Sociologist economics investigates institutions interacting with a network of social and norms to



establish and direct economic activities. The claim of this approach is on the important of institution. Understanding the institutions and changes is the main work of science social. Nonetheless, criticism of institutionalism in economics is the failure to establish the direction of the modern economy. Thus, neo-institutionalism appears in the standards theory economy to analyze employment agency and find parts planned by the institution in the operating economics (Coase, 1998).

By integrating the new institutionalism, sociology and economics, Victor Nee focuses on new institutionalism in economics and sociology as main element in neo-institutionalism sociology economy. Victor Nee focuses on three different approaches (pioneered by Williamson, North and Greif). These approaches are attractive for neo institutional sociology of economics. These themes are incorporated in the proposition on the importance of social institutions for the agents of the economy because the institutions create incentives structure. Victor Nee integrates social relations with institutions into a modern sociological approach to analyzing economic behavior by highlighting the

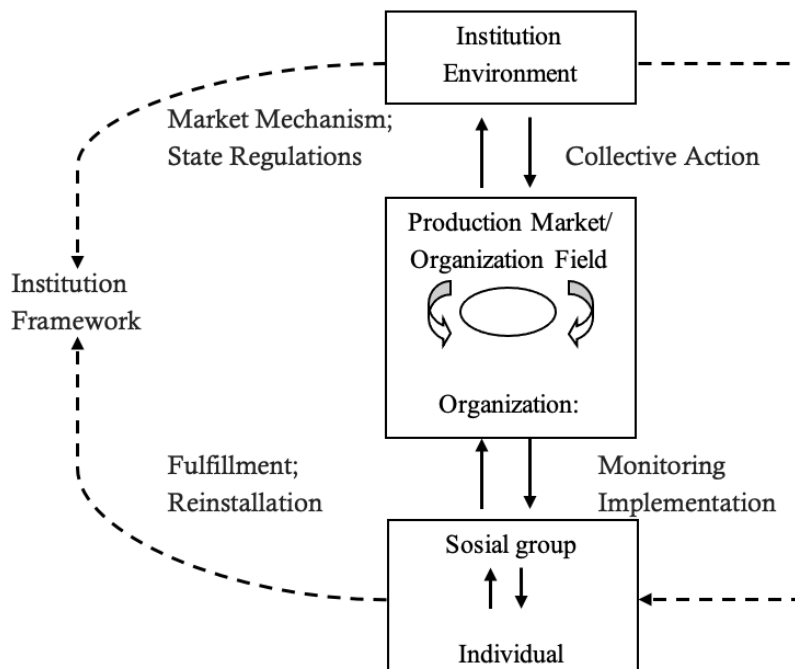


Figure 2. Framework of Neo Institutionalism in Economy Sociology Victor Nee (2005)

mechanisms. It focuses on maintaining the way in which formal elements of institutional structure in combination with informal social organizations, networks and norms facilitate. It also, motivates and regulates economic action (Nee, 2005).

Victor Nee offers an approach in understanding the market in scheme 2. In the scheme, Nee believes that the institutional environment is established by the *rules of the game* (North). The arrow to the bottom shows a specific condition. If fluctuations occur in the parameters of the broad institutional environment (the right of ownership, changes in laws

and norms) in changing the price relative to the company, it will lead to changes in the governance structure or the companies' efforts to lobby the government.

The model also included the behavioral attitude of certain actors (individuals) by cheating to get the interest. It is traced in the transaction costs designed to be handled by the governance structure. Nee's approach is comprehensive due to the efforts to integrate social relations with institutions by highlighting the rules of the formal elements of institutional structures, informal social organizations, networks and norms in facilitating, motivating and regulating economic action. Nee analytical framework is capable in analyzing economic action at all levels of analysis (mikso, meso and macro).

### **THEORETICAL CHOICE IN UNDERSTANDING MARKET AS MARKETPLACE AND MARKET SYSTEM**

There is a main criticism of using separate theory of structural and performative. These theories cannot go beyond the source of more structure in analyzing the market. Furthermore, this theoretical approach is also more oriented to the market's stability rather than the market's dynamics (Beckert, 2010; Fourcade, 2007; King & Pearce, 2010). Finally, there are emerging theories on the dynamics and changes in analyzing the market as a dynamic institution. Beckert offered a theoretical approach on the dynamics and the change to identify the dynamics and stability of the market as a field, as King & Pearce (2010) discussed on the social movement approach.

New institutionalism sociology economics on integrative approach by Victor Nee is more comprehensive in studying the market. There are two reasons on this argument. First, the level of approach analysis includes micro, meso, and macro. At the level of micro, individual and small groups get an equal portion with the environmental agency at the macro level. The analysis in this approach also considers the meso aspect as an intermediary between the macro and micro levels. Considerations for fields and firms are meso level as the main concern in economic action.

Second, a framework of analysis can be used to analyze the dynamics and stability of the market both as a marketplace and the market system. Institutions determine both market dynamics and stability at the macro level as comprehended in market studies by institutional approach. While in the micro level, there are equivalent portions on the study of individuals and groups with their collective action in studying the market, a marketplace, and the market system. The study of individuals and groups in determining the market is an important analysis in the process of establishing an institutional framework.

## CONCLUSION

Various theoretical frameworks have been used in various social studies of the market. There are not only criticisms or approvals of those theories, but the articles also offer new forms and theoretical frameworks to answer the limitations. These criticisms and solutions lead to various theoretical approaches to studying markets properly and rapidly. Apart from that, this paper is also an attempt to criticize and agree on the current theoretical framework to select the available theory that the author considers more appropriate in studying the

Table 1. *Theory, Focus and Analysis on the Market*

No	Theory	Analysis Level	Analysis Unit	Focus of Theory
1	Institution	Macro & Meso	Market place & Market System	Market dynamics & stability
2	Network	Micro & Meso	Market System	Market Stability
3	Performative / Cultural	Micro	Market System	Market Dynamics
4	<i>Social Forces</i>	Macro & Micro	Market System	Market Dynamics & Stability
5	Neo Institutionalism of Economic Sociology	Macro, Meso and Micro	Market Place & Market System	Market Dynamics & Stability

market both as a marketplace and a market system at all levels of analysis. The choice of the theoretical framework is not a final because it is possible to modify it. Therefore, the use of the selected theory for empirical studies is one of the most appropriate ways to analyze and modify existing theoretical frameworks. As a literature review, this is the limitation of this paper that needs to be addressed. According to the limitation, the authors recommend scholars to examine the approach by empirical research on a market that operates as a marketplace and a market system.

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