

Comprehending Human Economic Behavior Through a Multicultural Lens: Examining the Concepts of Homo Economicus and Islamicus

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ABSTRACT

Homo economicus and homo islamicus are two concepts of human economic behavior that stem from different intellectual backgrounds. This paper aims to conduct a critical comparative analysis on the fundamental assumptions of the two concepts. The research method is qualitative, drawing upon key literature from Western and Islamic schools of thought. The results show that homo economicus and homo islamicus differ significantly in terms of underlying principles, motivations, and moral considerations. Homo economicus is driven by self-interest and narrow rationality, while homo islamicus is guided by the framework of Islamic values. These differences have implications on how the two concepts view systems of production, consumption, and distribution. However, the concepts can complement each other in providing a more comprehensive understanding of human economic behavior. The study suggests the need for integrating or synthesizing diverse perspectives in formulating a multidimensional and culturally inclusive analytical framework of economic behavior.

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1. INTRODUCTION

The conception of the nature of human economic behavior has been a longstanding debate in economic thought. The dominant orthodox economic view today operates on the assumptions of individual rationality and utility maximization principles embodied in the concept of homo economicus. This places methodological individualism at the center of its analysis, assuming that individuals act to maximize their own self-interest (Xin & Liu, 2013). The homo economicus concept was formally developed in the works of neoclassical economists such as William Stanley Jevons, Leon Walras and Vilfredo Pareto. They employed mathematical optimization models with assumptions of stable and consistent preferences to explain consumer rational decision making aimed at maximizing utility (satisfaction), and producers maximizing profits (Bee & Desmarais-Tremblay, 2023). This model became the basis for many conventional economic predictions and policy recommendations.

However, the validity of the homo economicus model has been challenged by substantial empirical evidence showing that human beings are not entirely rational in their economic decision making, and are prone to cognitive biases and sociological factors. Herbert Simon proposed the concept of “bounded rationality” to describe the limitations of human rationality (Schilirò, 2013). The behavioral economics movement also sought to incorporate psychological insights into economic analysis, to construct more realistic models of human behavior (Indriyani & Margunani, 2019).

On the other hand, worldviews and religious as well as cultural values also influence the economic behavior of societies. In Islamic economic thought, criticism arose that the utilitarian assumptions of homo economicus are incongruent with the fundamental values of Islamic teachings. In response, the alternative concept of homo islamicus began to be developed by Islamic economists. The core idea is that Muslims should align their economic conduct with Islamic law in pursuit of worldly and eternal prosperity (Abidin, 2015).

However, the validity of the homo islamicus model has also been questioned for being overly idealistic and not necessarily reflecting the actual behavior of Muslim economic agents, who are profoundly shaped by the modern social context (Mahyudi, 2015). The agency-structure issue poses a key challenge for implementing this model. In addition, an overly Islamocentric approach risks discounting the cultural and value diversity within Muslim societies. This study aims to provide a multicultural understanding of human economic behavior, based on the premise that prevailing economic concepts and theories have been dominated by modern Western paradigms (Park & Wallace, 2021). To overcome the limitations of a single vantage point, the research examines the key concepts of economic behavior in Western and Islamic intellectual traditions - homo economicus and homo islamicus.

The two concepts, rooted in divergent paradigms, are compared and contrasted against the backdrop of perspectives on economic behavior from other civilizations. The goal is to map differences and commonalities in the fundamental tenets underlying conceptions of human economic conduct across major world thought traditions. Through this multidimensional comparison, the paper will formulate prospects for integrating or synthesizing these diverse viewpoints.

2. METHODS

The research methodology employs a qualitative approach through library research, with the researcher drawing upon key literature from Western and Islamic

schools of thought. This approach was chosen to intricately examine and understand the salient concepts of human economic behavior - homo economicus and homo islamicus. The study relies upon primary and secondary sources from seminal works of philosophy, economics and religion to gain a holistic grasp of the intellectual frameworks underpinning each paradigm. Through synthesizing this literature, the author aims to formulate a more inclusive, multicultural perspective on human economic behavior by identifying differences and common ground between these concepts.

3. RESULTS AND DISCUSSION

3. 1 Homo Economicus in Western thought

The concept of Homo Economicus in Western thought refers to the rational economic agent who maximizes his/her own utility without regard for the well-being of others (Bayuni & Srisusilawati, 2022). This concept essentially regards the individual as a self-interested being who always acts in his/her own narrow material interests. It has become the foundation of mainstream economics (Grund et al., 2013), which is dominated by the neoclassical view of economic behavior. This view became the basic institutional design for many governments and public policies (Kashima, 2019).

The Homo Economicus concept is characterized by the assumption that everyone will always act to maximize his/her personal gain, driven by selfish interests and preferences. Decision making is assumed to be rational and free from the influence of emotions, social norms, or ethical considerations. This is the crux of neoclassical economic thought rooted in the individual as an independent, self-interested agent (Kalimeris, 2018).

However, much criticism has been leveled at the validity of the Homo Economicus concept as an accurate representation of human behavior (O'Boyle, 2017). Some researchers argue that the narrow assumptions about selfishness and rationality can impede trust formation in society (Xin & Liu, 2013). Additionally, substantial empirical evidence indicates people do not always act solely based on narrow material self-interests, but are also influenced by factors such as altruism, justice, and reciprocity norms.

Therefore, some scholars have proposed alternative behavioral models, such as Homo Islamicus, which explicitly reject the assumptions of selfishness and materialism in the Homo Economicus model (Mahyudi, 2015). In addition, many behavioral economists and sociologists have suggested using more realistic and empirically-grounded analytical frameworks to explain human action, both in markets and everyday social interactions (Özsoy, 2007). This reflects the fundamental limitations of the Homo Economicus concept in capturing the complexity of human behavior.

The Homo Economicus concept also has broad implications in the social and cultural realms. This concept is often contrasted with the Homo Islamicus concept in Islamic literature. Homo Islamicus represents a theory of action based on truth and morality, not narrow rationality and self-interest (Biraima, 1998). In addition, rejection of self-identification as Homo Economicus is also observed in certain cultural and religious contexts. For instance, in the context of Russian religious beliefs, self-identification as Homo Economicus is seen as deviant from traditional ideals and norms of proper behavior (Dinello, 1998). This indicates that factors such as norms, traditions, and religion continue to exert strong influence in shaping individual behavior and decision making.

The Russian case also underscores the fundamental limitations of the Homo Economicus concept, especially when applied universally across cultures. Diverse norms, values, and cultural aspirations invariably help shape human behavioral patterns. Thus, the narrow assumptions about rationality and selfishness must be questioned regarding their validity (Gaenslen, 1986). Therefore, alternative concepts such as Homo Islamicus need to be further developed in order to provide more accurate and realistic theoretical frameworks.

The main advantage of the Homo Economicus concept is its ability to provide a robust theoretical foundation for economic analysis, especially in the context of predicting individual behavior in economic decision making (Doucouliagos, 1994). The assumptions of rationality and self-interest inherent in this concept enable economists to construct formal models for analyzing consumer, producer and other economic agent choices. For instance, supply and demand theory which underlies market analysis is often built upon the assumption of individuals as rational, self-interested agents. Similarly for theories of consumer and producer behavior.

However, the validity of the Homo Economicus concept in explaining actual economic behavior in society is often questioned. Empirical evidence indicates that in many cases, an individual's economic decisions are influenced by factors beyond narrow rationality and selfishness. For example, research finds consumer behavior shaped by social norms, emotions, and other irrational factors (DeScioli, 2018). Another example, surveys show ethical and fairness considerations frequently play an important role in investor and corporate employee decisions (Özsoy, 2007). Deviations from Homo Economicus model predictions highlight the weaknesses of overly narrow assumptions regarding individual rationality.

3.2 Homo Islamicus in Islamic thought

The concept of Homo Islamicus in Islamic economics is in stark contrast with the foundational assumptions of the Homo Economicus model in conventional economic thought grounded in self-interest and narrow rationality (Furqani & Echchabi, 2022). Homo Economicus is assumed to be an individual who always acts selfishly to maximize his/her own material gains without caring for others' interests or moral considerations. In contrast, Homo Islamicus emphasizes economic behavior aligned with Islamic ethical values and principles such as justice, compassion, honesty and integrity, as well as strong social responsibility. These Islamic values necessitate that a Muslim must put the interests of society and the community above individual interests. One must act justly, empathetically, generously, and avoid unethical conduct in economic activities.

The Homo Islamicus concept is rooted in the theocentric worldview in Islam stemming from divine revelation - the Holy Quran and Prophetic Tradition. The key premise is that humankind is seen as God's vicegerent on earth given the trust to manage earth's resources properly. They must carry out their economic activities, such as production, consumption and distribution of wealth, according to God's guidance for the benefit of all humanity, not just the interests of certain groups let alone individuals. This is the normative psychological and sociological perspective in Islam which is profoundly different from the individualism and materialism inherent in the Homo Economicus model.

Some examples of Homo Islamicus implementation in practice include: Muslim traders who set fair and affordable prices as a form of worship, Muslim entrepreneurs who conduct CSR and philanthropy as a manifestation of their social responsibility,

Islamic financial institutions that avoid speculative transactions and investments in prohibited sectors due to lawful-unlawful considerations (Azizy, 2019). Muslim traders are generally committed to applying the principles of justice and affordability in setting the prices of their products. They seek to avoid market manipulation and excessive price speculation purely for personal gain. For them, this is seen as implementing transactions in accordance with Islamic teachings.

Many Muslim entrepreneurs regularly allocate a portion of their profits for philanthropy and Corporate Social Responsibility (CSR) activities focused on community empowerment and improving overall welfare. Such actions embody the spirit of asceticism and generosity in Islamic teachings.

Islamic financial institutions generally strive to ensure their products and services comply with fatwas from Indonesia's National Sharia Board. They also cautiously avoid financing activities deemed contradictory to sharia principles, such as producing unlawful goods or purely speculative transactions.

The examples above broadly reflect how fundamental Islamic values are implemented in real economic activities by Muslim economic agents. All this reflects the crux of the Homo Islamicus concept. Such economic behavior is clearly profoundly influenced by moral and religious considerations, not just profit-loss calculations. This is the essence of the Homo Islamicus concept, which necessitates unity of economics and ethics, profoundly different from their separation in conventional economics. However, applying Islamic values in economic activities is certainly not always straightforward. There may be plurality of interpretations or even clashes between sharia principles and competitive economic realities.

Therefore, integrating the Homo Islamicus concept into economic analysis and policy requires meticulous study to avoid undermining overall economic system efficiency and effectiveness. Nevertheless, Homo Islamicus still offers an important alternative worldview as a critique of the narrow materialism inherent in mainstream Western economic thought.

3.3 Critical comparative analysis of Homo Islamicus and Homo Economicus

There is a fundamental difference between the concepts of Homo economicus and Homo Islamicus which lies in the principles and motivations that underlie them. Homo economicus, rooted in mainstream economic theory, was driven by self-interest and profit. This concept assumes that economic actors act independently and rationally to maximize their individual utility in materialistic and quantitative contexts (Lahuri et al., 2022).

Meanwhile, Homo Islamicus has a philosophical foundation in the Islamic worldview, which places a strong emphasis on ethical and moral considerations in economic activity. Homo Islamicus is built on Islamic economic principles such as justice, balance, and the common good, not simply the accumulation of personal wealth. The difference in motivation of the two concepts is also reflected in terms of psychological disposition. Homo economicus was driven by egoistic and materialistic motives to pursue individual interests only. While Homo Islamicus behavior is guided by a much broader spiritual and social consciousness, which includes concern for others and the well-being of society at large (Hamzani & Khasanah, 2023).

In economic models, different financing models also have the potential to have a varied impact on the behavior of Muslim economic actors. Sharia financing schemes such as mudharabah (profit sharing) contracts are assumed to be able to encourage better

productivity behavior and entrepreneurial ethics than conventional loan schemes with fixed interest. This is because in profit-sharing financing, the rate of return received by capital owners (*shahibul maal*) depends on the success of the manager's business (*mudharib*) in running his business. Unlike conventional bank loans, where the interest expense must still be borne by the debtor regardless of whether his business is in a loss-making condition or not. This fixed interest character is prone to triggering high-risk and irresponsible behavior that only pursues its own benefits.

Similarly, the instrument of zakat in Islamic economics is believed to be able to encourage generous behavior and social empathy from the poor towards the underprivileged. Zakat paid voluntarily and driven by religious motivation is also expected to reduce excessive consumptive behavior. In contrast to taxes in the capitalist system which sometimes actually lead to tax avoidance and tax evasion because they are considered burdensome. Taxes are generally coercive and mandatory with various sanctions for those who avoid their obligations. This comparison illustrates the difference in compliance behavior driven by voluntariness (*zakat*) and coercion (tax).

The concept of Homo Economicus, rooted in mainstream economic theory, assumes that individuals in their economic activity are driven by *self-interest* and *gain*. He is seen as always acting rationally to maximize his own material satisfaction (*utility*) without regard for the interests of others let alone moral considerations. In contrast to the concept of Homo Islamicus which is based on the principles of Islamic economics. Here, economic activity is seen as inseparable from the dimensions of morality, justice, and the main goal of realizing the benefit of all mankind (*falah*) (Mahyudi, 2015). Therefore, the behavior of Muslim economic actors is limited by a set of sharia rules in order to always be ethical, such as upholding honesty, trust, and fairness in transactions.

Homo Islamicus is also driven by much broader motivations than the mere pursuit of individual profit. It aims to achieve the pleasure of Allah SWT by prospering life together and improving social welfare, not even enriching oneself excessively. This reflects the Islamic worldview that wealth must circulate fairly so as not to accumulate only on a handful of wealthy people (Bayuni & Srisusilawati, 2022). The concept of Homo Islamicus itself is fundamentally shaped by the basic teachings of the Qur'an and the Hadith of the Prophet Muhammad (PBUH). These two sources of Islamic law provide a normative framework for Muslim behavior, including in the economic field. In essence, humans are given the mandate as caliphs on earth to manage and distribute existing resources, in order to realize harmonious and just prosperity for all humans. This is the psychological and sociological dimension that underlies the construction of Homo Islamicus (Furqani & Echchabi, 2022).

Homo Economicus, on the other hand, rests only on individuals with greed and ambition to accumulate as much worldly wealth as possible for their own material satisfaction, regardless of who is oppressed and suffers from such an unjust system. This is the core of the principled difference between these two opposing concepts. Thus, it is true that the fundamental difference between Homo Economicus and Homo Islamicus lies in the basic assumptions, internal motivations, and moral considerations and social benefits that make it up (Rice, 2013). These two opposing concepts give rise to models of economic behavior that differ greatly in their empirical reality.

From the description of the explanation above, it can be seen the analysis of the difference between the dimensions of homo economicus and homo islamicus in the western worldview and Islam seen from several aspects, including the following:

Table 1. Dimensions of homo economicus and homo islamicus in worldview

<i>Dimension</i>	<i>Homo Economicus</i>	<i>Homo Islamicus</i>
Principle	The principle of utilitarianism & individualism. Everything is for self-interest.	Based on Islamic sharia principles such as justice, common welfare, balance.
Freedom	Maximum freedom to pursue material wealth	Economic freedom is limited by sharia rules so as not to harm others
Ownership of Property	Everything is for the accumulation of personal wealth. Assets are the absolute property of the individual.	Wealth is a mandate from Allah SWT to be utilized for the benefit of the community.
Natural Resources	Exploited for maximum individual profit.	Natural resources are utilized wisely with environmental preservation.
Profit	Prioritizes individual worldly material profits.	Seeking the pleasure of Allah, holistic profits for this world and the hereafter.
Allocation of Assets	Unlimited investment & consumption for self-pleasure.	Limited consumption, more priority is given to productive economic activities that benefit many people.
Market Mechanism	Interactions driven solely by self-interest.	Transactions are carried out with integrity, honesty, no element of usury & uncertainty.

Source:

The concept of Homo Economicus in mainstream economics views humans solely as rational individuals seeking to maximize their personal satisfaction and material gains (Mursal, Arzam, Zufriani, 2022). Humans are assumed to have a natural greed (insatiable) in fulfilling their needs and desires. They will continuously strive to accumulate goods and services for their own consumption in order to achieve a maximum level of satisfaction.

In the view of Homo Economicus, every individual is assumed to always act by considering the costs and benefits of each of their actions, then choosing the option that is most advantageous for themselves. Individuals are also assumed to be efficient and rational in every economic decision making. This is the essence of classical economic utilitarianism which places self-interest as the sole purpose of economic activity.

However, many Islamic economic thinkers doubt the validity of this concept because it is considered to not yet incorporate elements of value and morality, especially those derived from Islamic teachings (Azizy, 2019). They believe that humans actually have a much more complex nature, not just profit-seeking machines. Narrow rationality and utilitarianism are not enough to fully explain the multidimensionality of human behavior (Al-Aaidroos et al., 2016).

Therefore, Muslim scholars propose an alternative concept, namely Homo Islamicus. The point is, humans are not only driven by worldly economic motives, but also by moral and spiritual considerations. His ultimate goal is not just material success, but holistic balance and happiness in this world and the hereafter. This is the added value of the Islamic economic perspective (Iqbal Anjum, 1996). The concept of Homo Islamicus gives a distinctive character to Islamic economics compared to Western orthodoxy (Wibawanti & Jaharuddin, 2022). Thus, this discourse is present to complement the shortcomings of Homo Economicus with broader human values.

Humans have various traits that can be measured by different scales, and one of those traits is the characteristics found in the Homo Economicus concept. However, Islamic economic thinkers argue that the concept of Homo Economicus cannot fully describe humans because it does not yet consider moral values and Islamic teachings. According to them, conventional economics was late in providing moral standardization as a reference in economic behavior (Azizy, 2019).

3. 4 Homo Economicus and Homo Islamicus in Economic Behavior

3. 4.1. Production System

The homo economicus view of the production system is highly focused on increasing efficiency and maximizing individual or corporate profits. They tend to exploit natural resources and labor to minimize production costs as low as possible. A concrete example is illegal gold mining in Africa that uses underage child laborers with low wages and very poor working conditions, or textile factories in Bangladesh that force their workers to work overtime for hours in unfit conditions just to meet production targets (Matthews et al., 2015).

In contrast, homo islamicus views that the production system should not solely pursue profits, but must also pay attention to justice and worker welfare as well as environmental sustainability. A concrete example is Baitul Maal wat Tamwil which provides financing to micro entrepreneurs with a profit-sharing scheme, so that profits can be enjoyed fairly and businesses can be sustainable. Or Wardah cosmetics company which actively carries out CSR programs such as empowering organic farmers and reforestation of the environment around the factory (Mursal, Arzam, Zufriani, 2022).

3. 4.1. Consumption System

In the view of homo economicus, consumption is seen solely as the fulfillment of individual needs. They strive to consume as many goods or services as possible for personal satisfaction and prestige, such as buying luxury clothing or holding lavish parties, even though they are not really needed. Meanwhile, the needs of others or the surrounding environment are ignored. This is different from homo islamicus which encourages moderate, thrifty and considers the interests of the wider consumption patterns. For example, prioritizing buying local products to help local producers even though the prices are more expensive, or setting aside some income for alms or endowments whose benefits can be felt by the wider community (Kasdi, 2013).

Homo economicus views distribution as solely aimed at efficiency, such as distributing goods from one place to another in the most advantageous way and route for business actors. The social and justice aspects of distribution are ignored, so distribution often only benefits large capital owners. Meanwhile for homo islamicus, the distribution system must be just and equitable in order to reduce social inequality. For example, by enforcing rules for redistribution of wealth through zakat and waqf, or empowering

cooperatives and SMEs to be involved in the supply chain so that the benefits of distribution can be felt by all levels of society (Ilmy & Setiawan, 2019).

Viewed from the utility curve, there is a visible difference in the orientation of homo economicus and homo islamicus in consumption. For homo economicus, the purpose of consumption is to maximize individual satisfaction. Therefore, its total utility curve continues to increase with the amount of goods consumed. Its marginal utility curve reaches a high maximum point because it seeks to obtain maximum satisfaction. The optimal point is reached when marginal utility equals the price of the good, regardless of the utility of others. This encourages consumptive and wasteful behavior. Meanwhile, homo islamicus also pursues individual satisfaction, but taking into account the benefit of the community. Its total and marginal utility curves are gentler because consumption is carried out in moderation. The optimal point is reached at a smaller consumption amount taking into account the needs of others. Thus, the utility curve can illustrate the difference in individual vs social orientation between homo economicus and homo islamicus in consumption (Bayuni & Srisusilawati, 2022).

4. CONCLUSION

The concepts of homo economicus and homo islamicus have very different intellectual roots in viewing the nature of human economic behavior.

First, homo economicus, which is rooted in Western economic thought, assumes that humans act rationally with the main goal of maximizing their individual interests and material satisfaction. He is assumed to always choose the option that is most advantageous for himself without caring about its impact on others. This is different from homo islamicus which is guided by the framework of Islamic values, such as justice, common welfare, and balance. Homo islamicus places collective benefit above individual interests. He always considers the social dimension and the welfare of the wider people in all of his economic actions.

Second, in the production system, homo economicus is solely profit-oriented by increasing efficiency and maximizing its own profits. He tends to exploit natural resources and labor in order to minimize production costs as low as possible in order to pursue maximum profitability. Meanwhile, homo islamicus views that the production system should not ignore the values of justice and social responsibility. For him, the production process must be carried out ethically by paying attention to the rights and welfare of workers and environmental sustainability.

Third, in the consumption system, homo economicus is only driven to fulfill his individual desires and satisfaction alone. He tends to consume goods and services excessively for the sake of prestige and status without caring about the social conditions around him. This is different from homo islamicus which encourages moderate, thrifty consumption patterns and still considers the needs of many people. For him, consumption is not just the fulfillment of individual desire, but also has a social dimension and moral obligation towards others.

Fourth, homo economicus views the distribution system solely as a tool to increase efficiency and individual profits. He ignores aspects of equity and social justice in distribution. Meanwhile for homo islamicus, distribution must be carried out in a fair and equitable manner in order to reduce inequality between community groups. Distribution is not just a matter of business efficiency, but also an important instrument for achieving common prosperity.

Fifth, analysis through the utility curve also shows fundamental differences in the orientation of these two concepts. Homo economicus solely wants to maximize individual satisfaction, as reflected in its ever-increasing total and marginal utility curves. Meanwhile, homo islamicus continues to pursue individual utility but with moderate limits for the benefit of the collective, as reflected in its more gentle utility curves.

Although originating from very different intellectual backgrounds, the two concepts of homo economicus and homo islamicus can actually complement each other in providing a more comprehensive and multidimensional understanding of the nature of human economic behavior.

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