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The Epistemology of Islamic Economics as an Alternative Paradigm to the Crisis of Modern Rationality

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Abstract:
The modern economic crisis, dominated by utilitarian and materialistic rationality, has given rise to various social, moral, and global inequality issues. This study aims to analyze the epistemology of Islamic economics as an alternative to the crisis of modern economic rationality through a philosophical-critical approach based on conceptual studies. Research data were obtained from various academic books, scientific articles, and conceptual literature relevant to the epistemology of Islamic economics and critiques of modern economics. The results of the study indicate that modern economics is experiencing an epistemological crisis due to the separation of economics from moral and spiritual values. In contrast, the epistemology of Islamic economics is built through the integration of revelation, reason, and empiricism, resulting in a more ethical, humanistic, and socially just economic paradigm. This study confirms that the concepts of falah and *maqashid sharia* are highly relevant in building a contemporary economic paradigm oriented toward human welfare. The novelty of this research lies in reconstructing Islamic economics as an alternative paradigm to the crisis of modern rationality, as well as an alternative paradigm for contemporary economic development that is more integrative and oriented towards human welfare.

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INTRODUCTION

Modern economic development, based on utilitarian rationality, materialism, and a focus on maximum profit, has given rise to increasingly complex social problems. While the modern economic system has succeeded in generating industrial growth, technological acceleration, and global market expansion, it has also led to unequal distribution of wealth, a moral crisis in the economy, resource exploitation, and increased individualism in economic activity (Adam et al., 2024; Hanifah, 2024; Hutabarat et al., 2025). This phenomenon demonstrates that modern economic rationality is unable to fully address society's needs holistically, as humans are reduced to mere utility-seeking creatures (homo economicus). In the context of broader society, research on the epistemology of Islamic economics is important because it offers an economic paradigm that is not only oriented toward material efficiency but also considers the dimensions of ethics, spirituality, and social justice (Bahreni et al., 2026; Putra et al., 2026; Rayuanda et al., 2022). Thus, the reconstruction of the epistemology of Islamic economics is needed as a conceptual alternative to address the crisis of modern economic rationality that is increasingly evident in contemporary global life.

The crisis of modern economic rationality can be seen in various empirical phenomena developing in society. Global economic inequality continues to increase despite year-on-year global economic growth (Aisyah et al., 2023; Edison et al., 2023; Lestari et al., 2023). Furthermore, financial speculation, exploitative capitalism, consumer culture, and an economic orientation that solely pursues profit have led to social and humanitarian crises. In Indonesia itself, various issues such as structural poverty, unequal wealth distribution, usury practices in the financial system, and weak business ethics indicate fundamental problems within the economic paradigm used. Modern economic rationality, which places individual interests at the center of economic behavior, often ignores moral values and social responsibility (Azizah, 2024; Faiq et al., 2026; Suryadi, 2025). As a result, economic development tends to produce growth without equality and material progress without spiritual balance. This situation underscores the need to study Islamic economic epistemology as a more humane and just alternative approach.

Various previous studies have discussed criticism of modern economics and the development of Islamic economic epistemology. Yunilhamri et al. (2024), Muhit et al. (2022), and Mubarokah et al. (2026) explains that Islamic economics has a different epistemological foundation than conventional economics because it is based on revelation, reason, and empirical experience in an integrated manner. Zaki (2025), and Ilham et al. (2025) emphasizes that the modern economic crisis occurs due to the loss of the moral dimension in economic activity, so that an economic system based on spiritual values is needed. Research by Suryadi (2025), Mursal et al. (2022), and Budi et al. (2025)also shows that Islamic economics positions humans as moral beings responsible to God and society, not merely rational agents seeking personal gain. Furthermore, research Oktaviany et al. (2025) states that sharia economics has great potential as an alternative for more equitable economic development because it integrates ethical and social aspects into economic activities. Other research from Caronge et al. (2026) and Nihayah et al. (2023)highlights the importance of reconstructing Islamic economic methodology so that it is not merely an adaptation of conventional economics labeled as sharia.

However, previous research still has several limitations. Most Islamic economics research focuses on institutional and practical aspects such as banking, finance, and Islamic business instruments (Heri, 2026; Priyatno et al., 2026; Royani, 2025). Meanwhile, studies specifically addressing Islamic economics as an epistemological critique of utilitarian rationality and the homo economicus paradigm in modern economics are still relatively limited. Consequently, Islamic economics is more often understood as a technical alternative economic system rather than as a scientific paradigm with its own philosophical foundations. Previous research also tends to separate the critique of modern economics from the development of an epistemological framework for Islamic economics, thus failing to produce an integrative conceptual formulation (Rasuly et al., 2026; Rois et al., 2023; Susandi, 2025). Therefore, research is needed that can connect criticism of modern economic rationality with the epistemological construction of Islamic economics in a more comprehensive manner.

The novelty (state of the art) of this research lies in its attempt to reconstruct the epistemology of Islamic economics as a conceptual alternative to the crisis of modern economic rationality through an integrative approach between revelation, reason, and empiricism. This research not only discusses Islamic economics as a normative system but also positions it as an epistemological critique of the materialistic and utilitarian modern economic paradigm. Thus, this research seeks to present a new perspective that Islamic economics is not merely a technical alternative in the financial system, but rather a scientific paradigm with its own philosophical and methodological foundations. This novelty is crucial to address because the dominance of the modern economic paradigm has influenced the direction of global development, which is increasingly moving away from the values of justice, balance, and humanity.

Based on the above description, the research problem is formulated as follows: How can Islamic economic epistemology become an alternative to the crisis of modern economic rationality? The research question is then directed to examine the sources of Islamic economic knowledge, critiques of modern economic rationality, and the relevance of Islamic economic epistemology in addressing contemporary economic problems. This research argues that the modern economic crisis is not only technical and structural in nature, but also rooted in an epistemological crisis resulting from the dominance of utilitarian and materialistic rationality in modern economics. Therefore, Islamic economics offers an original contribution as an alternative paradigm because it integrates revelation, reason, and empirical experience, resulting in a more ethical, just, and human-oriented economic concept. The originality of this research lies in strengthening the position of Islamic economic epistemology not only as a religious-based economic system, but as a philosophical critique of the fundamental weaknesses of modern economic rationality while offering a new paradigm in the development of contemporary economics.

RESEARCH METHOD

This research uses a qualitative approach with a philosophical-critical design based on a conceptual study (Hapsari et al., 2025). A philosophical-critical approach was chosen because this research focuses on an analysis of the epistemology of Islamic economics and a critique of modern economic rationality, both paradigmatic and philosophical. This research is not aimed at statistically measuring phenomena or uncovering empirical realities in the field, but rather at constructing a conceptual analysis of the knowledge base, rationality paradigm, and the construction of Islamic economic thought as an alternative to the modern economic crisis. This approach is used because the issue of economic epistemology relates to ontological, axiological, and methodological aspects that require an in-depth analysis of the concepts, ideas, and paradigms of economics.

The basis for choosing a critical-philosophical approach is based on the need for research to critically examine the basic assumptions of modern economics, especially the concepts of homo economicus, utilitarianism, positivism, and instrumental rationality, which are the foundations of conventional economics (Firmansyah et al., 2025). Through this approach, the research attempts to deconstruct the modern economic paradigm and reconstruct the epistemology of Islamic economics as an alternative paradigm integrating revelation, reason, morality, and empiricism. Meanwhile, conceptual studies are used to synthesize theories and develop scientific arguments based on the thoughts of various Islamic economic figures and modern economic philosophy.

The research was conducted through a study of various scientific sources related to the epistemology of Islamic economics, economic philosophy, and criticism of modern economics (Rohman et al., 2024). Research sources were obtained from national and international scientific journals, academic books, conceptual articles, and works by Islamic economic thinkers and modern economic philosophers. Source selection was based on theme relevance, depth of discussion, academic credibility, and contribution to the development of Islamic economic epistemology. The conceptual subjects in this study consist of the thoughts of several key figures in Islamic economics and modern economic philosophy. These figures include M. Umer Chapra, who is featured in the research. Kusnan et al. (2022), Syed Nawab Haider Naqvi by April et al. (2024), Muhammad Baqir al-Sadr by Mutmainah et al. (2025), Al-Ghazali by Shah (2023), and Amartya Sen by Ragkousis (2024). These figures were chosen because they have made significant contributions to discussions of economic rationality, economic ethics, and Islamic economic epistemology.

Data collection techniques were conducted through document study and conceptual analysis. The document study was conducted by collecting various literature related to the epistemology of Islamic economics, modern economic rationality, utilitarianism, and economic philosophy. Furthermore, the conceptual analysis was conducted through critical reading, concept identification, idea classification, theoretical interpretation, and argument synthesis from various relevant sources. This technique was used to develop a systematic framework for understanding Islamic economic epistemology's position in addressing the crisis of modern economic rationality.

Data analysis is carried out in four stages, namely data condensation, data reduction, data presentation, and data verification (Jailani, 2023). In the data condensation stage, researchers focused on various important concepts and arguments related to the epistemology of Islamic economics and modern economic rationality. The data reduction stage was carried out by grouping data based on main themes such as criticism of homo economicus, utilitarianism, Islamic economic epistemology, the concept of *falah*, and *maqashid sharia*. Next, the data was presented (data display) in the form of narrative and argumentative analysis so that the relationships between concepts could be systematically understood. The final stage, data verification, was carried out through philosophical interpretation and theoretical synthesis to produce conclusions regarding the relevance of Islamic economic epistemology as an alternative modern economic paradigm.

Data validity was verified through theoretical triangulation and argumentative consistency. Theoretical triangulation was conducted by comparing various perspectives on economic philosophy, modern economics, and Islamic economics to gain a more comprehensive understanding of the study object. Furthermore, the validity of the research was strengthened through intertextual analysis of the thoughts of prominent figures, ensuring that the resulting interpretations have a strong academic basis. This study also utilized logical argumentative consistency as a form of conceptual validation to ensure that the constructed thought structure remains coherent, systematic, and relevant to the research focus on Islamic economic epistemology as an alternative to the crisis of modern economic rationality.

RESULT AND DISCUSSION

Result

This research findings section presents a conceptual analysis of the construction of modern economic rationality, the epistemological foundations of Islamic economics, and the relevance of Islamic economics as an alternative to the crisis of modern rationality. The analysis is conducted through a philosophical examination of various modern and Islamic economic thought to discover a more integrative, humanistic, and socially beneficial reconstruction of the economic paradigm.

The Construction of Rationality in Modern Economics

Rationality as the Foundation of Modern Economics

Conceptual analysis shows that modern economic rationality is constructed by reducing humans to homo economicus, oriented toward material utility. A synthesis of various literatures shows that this paradigm leads to a separation between economic activity and the moral-spiritual dimension, thus giving rise to an epistemological crisis in the modern economy. This paradigm has developed since the Western Enlightenment, when rationalism and positivism began to dominate the development of modern science.

In modern economic construction, human behavior is assumed to be always directed toward maximizing personal utility through rational considerations and economic efficiency. Classical thought, developed through figures such as Adam Smith and Jeremy Bentham, and modern neoclassical economics, demonstrates that economic activity is understood as a process of seeking maximum profit with minimal sacrifice. Rationality is then narrowed down to the human ability to calculate material costs and benefits. In this perspective, economic success is measured through productivity, capital growth, and market efficiency.

A review of various economic literature shows that the modern rationality paradigm is closely related to the philosophy of utilitarianism. Utilitarianism holds that economic actions are considered right if they produce the greatest benefit for the individual. This concept subsequently influenced the formation of modern economic theory, which places individual interests at the center of economic activity. Subsequent developments have transformed modern economic rationality into instrumental rationality, as proposed by Max Weber. Instrumental rationality places technical efficiency and material gain as the primary goals of social action. As a result, the moral and spiritual dimensions are increasingly separated from economic activity.

Critique of Homo Economicus and Utilitarianism

Philosophical studies show that the concept of homo economicus contains a reductionism regarding human nature. Humans are viewed solely as rational, profit-seeking beings, yet they also possess moral, spiritual, social, and emotional dimensions. In the modern economic paradigm, altruistic actions, social solidarity, and ethical values are often deemed irrational because they do not yield direct material benefits.

M. Umer Chapra explains that the main problem of modern economics lies in the separation of economics from moral values. Therefore, Islamic economics seeks to build an economic paradigm that is not only materially efficient but also socially just and morally ethical. Syed Nawab Haider Naqvi adds that, in Islamic economics, humans are understood as moral beings with responsibilities to God and society. This concept differs fundamentally from the homo economicus paradigm in modern economics. Humans act not only based on personal interests but also consider the values of justice and social welfare.

Theoretical synthesis shows that modern economic rationality has resulted in a multidimensional crisis. The global financial crisis, environmental degradation, consumer culture, and increasing individualism are consequences of an economic paradigm overly focused on material gain. While the modern economic system can generate economic growth, it has failed to create distributive justice and social balance.

The Epistemological Crisis of Modern Economics

Epistemological analysis shows that the main problems of modern economics are not only technical but also epistemological. Modern economics is built on a secularist paradigm that separates science from religious values and morality. Positivism considers empirical facts the sole source of truth, rendering metaphysical and spiritual dimensions irrelevant to the development of economics.

As a result, the modern economy has lost its ethical and humanitarian orientation. Rationality, which should be a means to create prosperity, has instead become an instrument of economic domination and social exploitation. In this context, the modern economic crisis is essentially a paradigm crisis because economics fails to balance individual interests with social welfare. This situation demonstrates the need for a more integrative and humanistic reconstruction of economic epistemology. This is where Islamic economic epistemology emerges as an alternative paradigm that seeks to integrate rationality, morality, and spirituality into economic activity.

Epistemological Foundations of Islamic Economics

Revelation as a Source of Economic Knowledge

An epistemological examination of Islamic economic thought shows that Islamic economics has a fundamentally different epistemological foundation than modern economics. While modern economics relies solely on reason and empiricism, Islamic economics utilizes revelation as the primary source of knowledge. Revelation is understood as a normative guideline that provides moral direction and purpose for economic activity. From an Islamic economic perspective, economic activity is not value-free because all human activity is essentially part of worship to Allah SWT. Therefore, economic principles must align with the values of justice, balance, social responsibility, and the common good.

An examination of Al-Ghazali's thought demonstrates that Islamic economics is inseparable from ethics and spirituality. According to Al-Ghazali, the purpose of economic activity is not merely to meet material needs, but also to ensure the continuity of human life so that the caliphate can function effectively. Muhammad Baqir al-Sadr's thought also demonstrates that Islamic economics is not simply an adaptation of a modern economic system legitimized by religion, but rather a scientific paradigm with its own distinct worldview. In Islamic economics, the concepts of ownership, distribution, and production are always linked to human moral responsibility to God and society.

Integration of Revelation, Reason, and Empiricism

A synthesis of various literatures shows that the epistemology of Islamic economics is built on the integration of revelation, reason, and empiricism. Revelation serves as a source of fundamental values and principles, reason is used to interpret and develop economic concepts, and empiricism is used to understand social realities and societal needs. This integration demonstrates that Islamic economics does not reject rationality or modern science. Instead, Islamic economics places rationality within an ethical and spiritual framework, ensuring that economics retains its humanitarian orientation.

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The Concept of Falah and Maqashid Syariah

Epistemological studies show that the primary goal of Islamic economics is to achieve falah, or holistic well-being encompassing material, social, moral, and spiritual dimensions. This concept differs from modern economics, which tends to measure well-being solely through material indicators. In addition to the concept of falah, the epistemology of Islamic economics is also based on the principle of maqasid sharia. The concept of maqasid sharia places the protection of religion, life, intellect, descendants, and property as the primary objectives of economic activity. Thus, economic development is oriented not only toward growth but also toward protecting human values.

From this perspective, Islamic economics seeks to strike a balance between individual and social interests. Private ownership is still recognized, but its use must adhere to the principles of distributive justice and social responsibility. The principle of zakat, the prohibition of usury, and the promotion of wealth distribution demonstrate that Islamic economics is oriented toward equitable distribution of prosperity. The economic system must not result in exploitation or the accumulation of wealth by certain groups.

Sharia Economics as an Alternative to the Crisis of Modern Rationality

Paradigmatic Critique of Modern Economics

Conceptual analysis shows that Islamic economics exists not only as an alternative financial system but also as a paradigmatic critique of modern economics. This critique is directed at the overly materialistic, individualistic, and secular perspective of modern economics. Within the Islamic economic paradigm, economic activity is not understood as value-free. All economic activity must be within the bounds of morality and social well-being. Therefore, Islamic economics rejects exploitative economic practices such as usury, gharar, monopoly, and speculation.

An examination of Chapra's thinking shows that the global economic crisis is a consequence of the loss of morality in economic activity. When the economy is solely focused on material gain, the economic system loses its humanitarian orientation. Sharia economics then offers a new paradigm that places ethics as an integral part of the economic system. Economic rationality remains in place, but is directed toward achieving social justice and shared prosperity.

The Relevance of Islamic Economics in a Contemporary Context

Theoretical synthesis shows that the epistemology of Islamic economics has strong relevance in addressing contemporary economic problems. The global financial crisis, environmental degradation, increasing social inequality, and the moral crisis in economics demonstrate the need for a more humanistic economic paradigm. Prohibiting usury in Islamic economics is crucial for creating a more stable economic system. Interest-based and speculative systems in modern economies often lead to financial instability because the economy operates in non-productive sectors.

In contrast, Islamic economics emphasizes productive economic activities based on profit-sharing and cooperation. This approach creates a fairer relationship between capital owners and business actors, as risks and profits are shared. Furthermore, the concept of maqasid sharia is also relevant to sustainable economic development. Islamic economics focuses not only on economic growth but also on environmental protection, social justice, and overall human well-being.

Reconstruction of Contemporary Economic Paradigms

Philosophical studies show that the epistemology of Islamic economics holds great potential for reconstructing the contemporary economic paradigm. This reconstruction is achieved through the integration of spiritual, moral, and rational values into economic activities. Islamic economics offers a more balanced economic paradigm because it does not separate the material and spiritual dimensions. Economic activity is viewed as part of humanity's responsibility as caliph on earth.

In this context, economic development is not only directed at increasing growth, but also at creating distributive justice, social solidarity, and environmental balance. This paradigm demonstrates that Islamic economics has a significant contribution to building a more ethical and just economic system. Thus, Islamic economic epistemology can be understood as an alternative to the crisis of modern economic rationality because it presents a more integrative, humanistic, and human-centered economic paradigm.

Discussion

Research findings indicate that modern economic rationality is built on the paradigms of utilitarianism and homo economicus, which position humans as rational beings seeking material gain. This finding aligns with Max Weber's view that modernity gave rise to instrumental rationality, which places efficiency as the primary goal of social action (Isfihani et al., 2025; Musyafa et al., 2025). In addition, the results of this study also strengthen Amartya Sen's criticism, which states that modern economics oversimplifies humans as utility agents without considering moral and social dimensions (Aryanindita et al., 2023; Naluri et al., 2023).

The epistemological crisis in this research is interpreted as a condition when economics loses its ethical basis and humanitarian orientation due to the dominance of positivism, utilitarianism, and materialism (Bahreni et al., 2026; Nabbila et al., 2026). As a result, economic activity is more focused on efficiency and capital accumulation than on achieving social justice and holistic well-being. However, this research differs from conventional economic studies because it not only critiques the technical aspects of modern economics but also highlights its secular and materialistic epistemological roots. Thus, this research demonstrates that the modern economic crisis is essentially a paradigm crisis of economic science.

The research findings also show that the epistemology of Islamic economics is constructed through the integration of revelation, reason, and empiricism. This finding aligns with Al-Ghazali's thinking, which positions knowledge as a means to achieve holistic human well-being (Madhar, 2024; Mumtaz et al., 2025; Rizqiyah et al., 2025). In addition, this finding supports the view of Muhammad Baqir al-Sadr, who stated that Islamic economics has its own worldview that is different from capitalism and socialism (Jannah, 2023; Sya'bana, 2023). While previous research has generally only addressed Islamic economics in practical aspects such as Islamic banking and finance, this study positions Islamic economics as an alternative epistemological paradigm. Therefore, this study provides a theoretical contribution by strengthening Islamic economics as a system of knowledge with independent philosophical and methodological foundations.

The research results show that the concepts of falah and maqashid sharia are important foundations for Islamic economic development. This finding aligns with the thinking of M. Umer Chapra, who asserted that the goal of Islamic economics is not only material growth but also social justice and human well-being (Febriyanti et al., 2025; Hidayat et al., 2025). Furthermore, this study reinforces Syed Nawab Haider Naqvi's view on the importance of the moral dimension in economic activity. The difference is that this study not only explains the concept normatively but also links it to contemporary economic crises such as social inequality, consumer culture, and environmental degradation. The theoretical implications of these findings suggest that Islamic economics has a more holistic development paradigm than modern economics because it integrates material, moral, social, and spiritual aspects.

Practically, this research has important implications for the development of contemporary economic systems and public policy. The Islamic economic paradigm can be an alternative in building a more equitable economic system through the principles of wealth distribution, the prohibition of usury, and social responsibility. The research findings are also relevant to sustainable development because Islamic economics positions humans as caliphs responsible for maintaining environmental and social balance. Unlike modern economic systems that tend to be oriented towards capital accumulation, Islamic economics emphasizes the balance between economic growth and the welfare of society. Thus, this research makes a practical contribution to the development of more ethical and humanistic economic policies.

Overall, this study demonstrates that the primary weakness of modern economics lies not solely in market mechanisms, but in the scientific paradigm that separates rationality from morality. In this context, Islamic economics offers an epistemological reconstruction that places ethical values as an inherent part of economic activity. The study's primary contribution lies in its attempt to reconstruct the economic paradigm through a philosophical-critical approach that integrates rationality, morality, and spirituality. This study differs from previous studies in that it discusses Islamic economics not only as an alternative financial system but also as a scientific paradigm that offers a fundamental critique of the epistemological foundations of modern economics. Therefore, this study expands the study of Islamic economics from its practical aspects to strengthening its philosophical and epistemological dimensions as a basis for developing a more integrative, humanistic, and socially just economic science.

CONCLUSION

This research demonstrates that the contemporary economic crisis stems not only from technical and structural failures but also from an epistemological crisis shaped by utilitarian rationality, materialism, and the homo economicus paradigm. The findings show that Islamic economic epistemology provides an integrative framework by combining revelation, reason, and empirical knowledge, thereby embedding economic activity within moral, spiritual, and social welfare dimensions. Unlike conventional approaches centered on profit maximization, this paradigm emphasizes distributive justice, social responsibility, and holistic well-being. The study contributes by extending Islamic economics beyond practical financial issues toward a philosophical critique of modern economic rationality through the integration of rationality, morality, and spirituality. However, as a conceptual study, it requires future empirical research to examine the application of Islamic economic epistemology in public policy, sustainable development, and institutional transformation.

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