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Islamic Behavioral Economics: Reconstructing Rationality Preferences Economic Decision Frameworks

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Abstract:
Conventional economic rationality increasingly fails to explain decision-making shaped by ethical and behavioral considerations in contemporary economic environments. This study aims to reconstruct economic rationality through an Islamic Behavioral Economics framework integrating ethical values, behavioral biases, and institutional governance. A qualitative case study was conducted involving twenty-four purposively selected informants comprising Islamic economics academics, Islamic banking practitioners, halal MSME owners, and policymakers, with data collected through interviews, observations, and document analysis and analyzed using the Miles, Huberman, and Saldaña interactive model. The findings reveal that Islamic ethical values shape rational preferences, behavioral biases influence practical decisions, and integrated institutional governance strengthens sustainable economic rationality. This study contributes an original multidimensional framework extending Islamic Behavioral Economics beyond conventional utility maximization while providing practical guidance for governance, policymaking, and future empirical model development.

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INTRODUCTION

The increasing complexity of contemporary economic systems has challenged the conventional assumption that individuals consistently make rational decisions based solely on utility maximization. Financial crises, consumer over-indebtedness, speculative investment behavior, and the rapid expansion of digital financial technologies illustrate that economic choices are frequently influenced by psychological, ethical, cultural, and spiritual considerations beyond purely material incentives (Alshater et al., 2022; García et al., 2021; Van et al., 2020). Consequently, society requires a more comprehensive framework capable of explaining actual decision-making behavior while promoting sustainable welfare. Islamic Behavioral Economics emerges as a relevant interdisciplinary perspective because it integrates behavioral insights with Islamic ethical principles, providing a holistic understanding of rationality that emphasizes justice, responsibility, moderation, and long-term social prosperity rather than individual profit alone (Royani et al., 2026; Vatanparast et al., 2021).

Despite remarkable technological advancement and financial inclusion initiatives, many individuals continue to demonstrate economically irrational behavior, including impulsive consumption, excessive debt accumulation, speculative investment, and low commitment to productive financial planning (Manfreda, 2024; Yong et al., 2023). These patterns have become increasingly evident within digital marketplaces where algorithmic recommendations, social media influence, and instant financial services encourage short-term preferences over sustainable economic welfare. From an Islamic perspective, such behavior reflects not only cognitive limitations but also ethical imbalances that disconnect economic decisions from moral accountability (Jabrane et al., 2024; Pradhan et al., 2021). Existing policy interventions predominantly focus on improving financial literacy or regulatory supervision, yet they frequently overlook the interaction between behavioral biases, religious values, and multidimensional welfare objectives that shape individual economic preferences in real-life contexts.

Behavioral economics has substantially transformed economic theory by demonstrating systematic deviations from perfect rationality. Kumar et al. (2022) and Wu et al. (2023) established Prospect Theory, revealing that individuals evaluate gains and losses asymmetrically. Rauprich et al. (2022), Harsanto et al. (2024) and Puaschunder (2020) emphasized nudging mechanisms to improve decision quality, while Habibi et al. (2023), Supatminingsih et al. (2025) and Akhter (2020) highlighted the influence of identity and social norms on economic behavior. Although these studies significantly advanced behavioral economics, they primarily remain grounded in secular psychological assumptions and limited ethical dimensions. Conversely, Islamic economic studies generally emphasize normative legal compliance without systematically integrating behavioral mechanisms into rational decision frameworks.

This study introduces a novel conceptual framework entitled Islamic Behavioral Economics Reconstructing Rationality Preferences Economic Decision Frameworks, which integrates behavioral decision theory with Islamic philosophical principles to redefine economic rationality beyond utility maximization. Rather than positioning rationality exclusively as cognitive optimization, this framework conceptualizes rational economic preferences as multidimensional interactions among bounded rationality, maqasid-oriented objectives, ethical responsibility, spiritual consciousness, and social welfare considerations (Berechman et al., 2023; Goldstein et al., 2020; Wen et al., 2022). The proposed framework contributes to the state of the art by bridging behavioral economics, Islamic moral philosophy, and contemporary decision science into a unified analytical perspective. Such integration responds to increasing demands for economic models capable of explaining real-world behavior while simultaneously promoting inclusive, sustainable, and ethically grounded economic development within increasingly digitalized societies (Gatto & Re, 2021; Ibrahim et al., 2023).

Based on these theoretical and empirical limitations, the central research problem concerns how economic rationality should be reconstructed within an Islamic Behavioral Economics perspective to better explain preference formation and decision-making processes under conditions of uncertainty, bounded rationality, and ethical responsibility. Specifically, this research investigates the conceptual limitations of conventional rational choice assumptions, identifies the behavioral and normative dimensions influencing economic preferences, and develops an integrated decision framework that accommodates both psychological mechanisms and Islamic value systems. Addressing these questions is essential because existing economic decision models frequently separate behavioral explanations from ethical objectives, thereby reducing their explanatory capacity in understanding complex socioeconomic realities experienced by contemporary individuals and institutions.

This study argues that reconstructing economic rationality through Islamic Behavioral Economics provides a more comprehensive explanation of human decision-making than either conventional neoclassical or standalone behavioral approaches. Economic preferences are hypothesized to emerge from dynamic interactions among cognitive processes, behavioral biases, spiritual commitment, moral obligations, and multidimensional welfare objectives consistent with maqasid al-shariah. Consequently, the proposed framework offers three principal contributions. First, it expands behavioral economics by incorporating Islamic ethical rationality into preference formation. Second, it develops an original conceptual model integrating behavioral and normative dimensions within economic decision frameworks. Third, it provides theoretical foundations for future empirical research and policy development aimed at fostering sustainable, socially responsible, and ethically informed economic decision-making across contemporary financial and economic environments.

RESEARCH METHOD

This study adopted a qualitative case study design to investigate how Islamic ethical principles and behavioral factors shape economic rationality and preference formation in real-world decision-making (Kekeya, 2023). A case study approach was selected because it enables an in-depth exploration of complex behavioral phenomena within their natural social, cultural, and institutional contexts. Rather than testing predetermined hypotheses, this design facilitates understanding of how individuals interpret, justify, and implement economic decisions according to Islamic values. The approach is appropriate for reconstructing an Islamic Behavioral Economics framework by integrating empirical evidence with theoretical interpretation, thereby generating contextually grounded explanations of rationality beyond conventional utility-maximization assumptions.

The research was conducted in East Java, Indonesia, where the Islamic economic ecosystem has experienced significant development through Islamic banking, halal industries, digital Islamic finance, and Muslim entrepreneurship. This location was selected because it provides a rich empirical setting for examining behavioral and ethical dimensions of economic decision-making. Twenty-four informants were selected using purposive sampling based on their experience in Islamic economic activities. The participants consisted of six Islamic economics academics, six Islamic banking practitioners, six halal MSME owners, and six government officials responsible for Islamic economic development. Their diverse backgrounds enabled comprehensive exploration of rationality preferences across multiple institutional and practical contexts.

Data were collected through semi-structured in-depth interviews, non-participant observations, and document analysis to obtain rich empirical evidence regarding Islamic behavioral economic decision-making (Lee et al., 2024). Interviews explored participants' experiences, perceptions, and reasoning related to economic preferences, behavioral biases, ethical considerations, and Islamic values influencing decision processes. Observations focused on actual practices within Islamic financial institutions, halal businesses, and entrepreneurial activities. Documentary sources included institutional reports, government regulations, policy documents, academic publications, and organizational records relevant to Islamic economics.

Data analysis followed the interactive model proposed by Miles, Huberman, and Saldaña. The process began with data condensation by organizing interview transcripts, observation records, and documentary evidence into meaningful analytical units (Alam, 2021). Subsequently, data reduction identified recurring patterns, behavioral themes, ethical dimensions, and contextual relationships associated with economic rationality. The organized findings were then presented through thematic data displays, conceptual matrices, and narrative explanations to facilitate interpretation. Finally, data verification involved iterative comparison among different data sources, continuous reflection on emerging concepts, and alignment with Islamic Behavioral Economics theory to strengthen analytical consistency and develop an empirically grounded framework of rational economic decision-making.

Research trustworthiness was established through credibility, transferability, dependability, and confirmability procedures (Lim, 2025). Credibility was enhanced by source triangulation, method triangulation, prolonged engagement in the research setting, and member checking to confirm participants' interpretations. Transferability was supported through detailed descriptions of the research context, participant characteristics, and analytical procedures, allowing readers to assess applicability to similar settings. Dependability was maintained by documenting each stage of data collection and analysis in a transparent audit trail. Confirmability was strengthened through reflexive field notes, peer debriefing with qualitative research experts, and continuous comparison between empirical findings and theoretical interpretations to minimize researcher bias and enhance analytical rigor.

RESULT AND DISCUSSION

Result

The findings demonstrate that Islamic economic rationality extends beyond conventional utility-oriented assumptions by integrating ethical values, behavioral tendencies, and institutional governance into a unified decision-making framework. The three identified themes collectively explain how Islamic ethical principles influence individual preferences, how behavioral biases shape practical economic decisions, and how institutional mechanisms reinforce sustainable rationality. These findings provide an empirical basis for reconstructing Islamic Behavioral Economics within contemporary economic environments.

Islamic Ethical Values Shape Rational Economic Preferences

Islamic ethical values shaping rational economic preferences were operationally identified as the process through which economic decisions were influenced by Islamic moral principles rather than solely by financial gain or utility maximization. In the field, rationality was consistently interpreted as balancing economic benefits with religious obligations, honesty, fairness, accountability, moderation, and concern for collective welfare. Informants viewed profitable decisions as rational only when they remained compliant with Islamic ethical standards and generated beneficial social outcomes. Consequently, rational economic preferences reflected an integration of material objectives and spiritual responsibility, demonstrating that ethical commitment functioned as a central determinant of individual economic behavior across various institutional and entrepreneurial contexts.

The interviews revealed that Islamic ethical values significantly influenced participants' understanding of rational economic behavior. One Islamic banking practitioner explained, “For us, the best financial decision is not always the one producing the highest return. It must also avoid uncertainty, injustice, and prohibited transactions because sustainability begins with ethical compliance.” Similarly, an Islamic economics academic stated, “Economic rationality should protect both individual interests and public welfare. Profit without ethical responsibility cannot be considered truly rational from an Islamic perspective.” These statements indicate that participants consistently interpreted rationality through ethical accountability, suggesting that Islamic values functioned as cognitive guidelines directing economic preferences beyond immediate financial incentives.

Additional interviews demonstrated that ethical commitment also influenced entrepreneurial decision-making in everyday business practices. A halal MSME owner explained, “Sometimes we reject profitable opportunities because the production process is inconsistent with halal principles. Maintaining trust is more valuable than obtaining temporary income.” Another participant emphasized, “Customers continue buying from us because they believe honesty and transparency are more important than low prices. Ethical consistency creates long-term business sustainability.” These interview findings illustrate that participants considered ethical principles not as external restrictions but as internal motivations shaping rational preferences, where long-term trust, accountability, and spiritual satisfaction became essential components of economic decision-making.

Field observations supported the interview findings by revealing consistent implementation of Islamic ethical values within institutional and business activities. Researchers observed transparent pricing practices, disclosure of product information, avoidance of misleading promotional strategies, and regular discussions regarding halal compliance before important business decisions were finalized. Several organizations also displayed written ethical commitments emphasizing honesty, fairness, and customer responsibility. These observable practices demonstrated that ethical considerations were systematically integrated into operational decision-making rather than functioning merely as symbolic organizational values.

The collected data demonstrate a consistent pattern showing that Islamic ethical values serve as the primary foundation of rational economic preferences across different participant groups. Academics emphasized normative reasoning, practitioners highlighted institutional responsibility, while entrepreneurs focused on maintaining trust and long-term sustainability. Although their professional contexts differed, all participants associated rationality with ethical integrity rather than maximizing financial outcomes alone. The observed convergence suggests that Islamic rationality is multidimensional, combining economic efficiency with moral accountability and social responsibility. This recurring pattern indicates that ethical values operate as an internal behavioral mechanism directing preference formation and strengthening sustainable economic decision-making within Islamic economic environments.

Behavioral Biases Influence Islamic Decision Making

Behavioral biases influencing Islamic decision making were operationally defined as observable behavioral tendencies that affected economic decisions despite participants possessing adequate knowledge of Islamic economic principles. Rather than appearing as permanent irrationality, these biases emerged during daily transactional activities, customer interactions, financial planning, and institutional decision-making processes. The field observations focused on actual behavior instead of individual perceptions, allowing the researcher to identify inconsistencies between normative Islamic values and practical economic actions.

Table 1. Observation Results of Behavioral Biases Influence Islamic Decision Making

Observed Activities	Behavioral Bias Identified	Observed Indicator	Researcher's Field Observation
Product pricing decisions	Anchoring bias	Initial market price became the primary reference although production costs changed	Prices were repeatedly adjusted by following competitors rather than objective business calculations.
Customer transaction interactions	Social conformity bias	Decisions frequently followed dominant customer preferences	Business actors modified sales strategies after observing competitors' promotional approaches.
Financing selection	Status quo bias	Preference for familiar financing schemes despite more beneficial alternatives	Participants repeatedly used previous financing patterns because they were considered safer and more comfortable.
Business investment decisions	Loss aversion	Fear of potential losses delayed investment expansion	Investment decisions were postponed even when market opportunities appeared favorable.

Daily financial management	Present bias	Short-term operational needs received greater priority than long-term planning	Immediate cash flow concerns consistently dominated strategic financial planning activities.

The observational findings demonstrate that behavioral biases consistently appeared during practical economic decision-making even within environments strongly influenced by Islamic ethical values. Participants generally attempted to maintain decisions aligned with Islamic principles; however, actual practices frequently reflected psychological tendencies such as excessive caution, habitual routines, conformity to market behavior, and prioritization of immediate benefits. These observations indicate that economic rationality was continuously negotiated between ethical ideals and behavioral realities. Restating the findings, the field evidence suggests that Islamic decision making was not solely determined by normative religious values but was simultaneously influenced by recurring behavioral patterns emerging during routine institutional and entrepreneurial activities

The overall observational data reveal a recurring pattern in which behavioral biases did not replace Islamic ethical values but interacted with them throughout the economic decision-making process. Ethical considerations remained visible in institutional practices, yet behavioral tendencies influenced the timing, confidence, and implementation of final decisions. Biases were more frequently observed when participants faced uncertainty, financial risk, competitive pressure, or rapidly changing market conditions. Conversely, decisions became increasingly consistent with Islamic ethical principles when organizational procedures, collective discussions, and structured governance mechanisms were present. This pattern indicates that Islamic economic rationality develops through continuous interaction between ethical commitments and naturally occurring behavioral tendencies within everyday economic environments.

Integrated Framework Strengthens Sustainable Economic Rationality

Integrated Framework Strengthening Sustainable Economic Rationality was operationally defined as the institutional integration of Islamic ethical governance, organizational capacity development, behavioral implementation, and continuous monitoring that collectively guided rational economic decision-making toward long-term sustainability. In the field, sustainable economic rationality was not interpreted merely as achieving financial efficiency but as maintaining consistency between organizational policies, ethical practices, accountability mechanisms, and social welfare objectives. This framework emphasized that rational economic behavior emerged through systematic institutional processes rather than isolated individual choices. Accordingly, sustainable rationality reflected organizational capability to embed Islamic ethical principles into routine economic activities, managerial decisions, and long-term institutional governance.

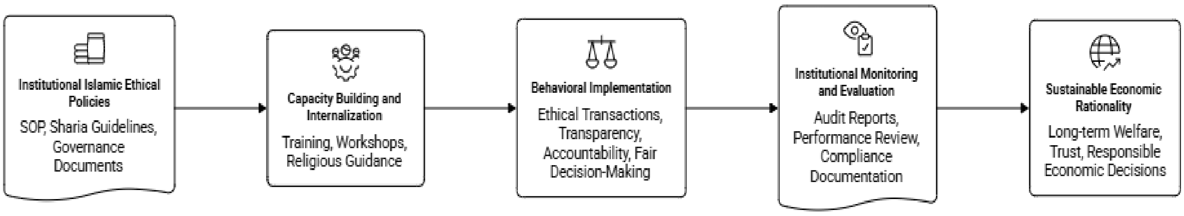

Figure 1. Integrated Framework Strengthening Sustainable Economic Rationality and Interpretation

The findings illustrated a sequential institutional process leading to sustainable economic rationality. The framework began with Institutional Islamic Ethical Policies, including standard operating procedures, Sharia guidelines, and governance documents that established organizational ethical standards. These policies were subsequently reinforced through Capacity Building and Internalization, consisting of employee training, workshops, and religious guidance designed to strengthen ethical awareness and organizational commitment. The internalized values were translated into Behavioral Implementation, characterized by transparent transactions, accountability, fairness, and ethical decision-making practices. Continuous Institutional Monitoring and Evaluation, supported by audit reports, performance reviews, and compliance documentation, ensured consistent implementation. Ultimately, these interconnected stages produced Sustainable Economic Rationality, reflected in responsible economic decisions, strengthened institutional trust, and long-term welfare orientation.

Field observations confirmed that institutions implementing documented ethical policies consistently demonstrated structured organizational practices supporting rational economic behavior. Researchers observed the availability of written operational guidelines, regular ethics training sessions, transparent financial procedures, documented performance evaluations, and periodic compliance reviews. Ethical considerations were visibly incorporated into organizational meetings, financial reporting, and operational decision-making processes rather than treated as symbolic administrative requirements. These observations indicate that sustainable economic rationality developed through interconnected institutional mechanisms operating continuously across organizational activities. The evidence suggests that formal governance structures strengthened behavioral consistency by transforming Islamic ethical principles into practical organizational routines supporting responsible economic decisions.

Restating the findings, sustainable economic rationality emerged through an integrated institutional process rather than independent behavioral actions. Organizational ethical policies established the normative foundation, capacity-building activities strengthened individual understanding, behavioral implementation translated ethical values into everyday economic practices, while monitoring and evaluation maintained organizational consistency over time. These interconnected stages collectively reinforced responsible economic decision-making across institutional environments. The researcher interprets that the framework demonstrates a systematic relationship between governance mechanisms and behavioral outcomes, indicating that long-term economic rationality depends upon continuous institutional reinforcement rather than solely individual moral commitment.

The overall findings reveal a consistent institutional pattern in which sustainable economic rationality develops through progressive and mutually reinforcing organizational stages. Institutions possessing comprehensive ethical policies also demonstrated stronger capacity development, more consistent behavioral implementation, and better monitoring systems. Conversely, weaknesses in one stage reduced the effectiveness of subsequent institutional processes, limiting behavioral consistency and organizational accountability. The observed pattern indicates that sustainable rationality cannot be achieved through isolated interventions because each component depends upon the successful implementation of preceding organizational mechanisms. Therefore, the integrated framework represents a continuous governance cycle in which ethical institutionalization, behavioral practice, and organizational evaluation collectively sustain rational economic decision-making.

Discussion

The first finding demonstrates that Islamic ethical values constitute the primary foundation of rational economic preferences, indicating that economic decisions are simultaneously influenced by material considerations and moral responsibility. This finding supports the fundamental proposition of Islamic economics that rationality encompasses both worldly welfare and ethical accountability while extending behavioral economic perspectives that acknowledge non-economic determinants of decision-making. Unlike conventional rational choice models emphasizing utility maximization, the present findings reveal that participants consistently associated rational decisions with justice, honesty, trustworthiness, and long-term societal benefit (Slobodian, 2023; C. C. Wang, 2022). Theoretically, this expands the concept of rationality by integrating ethical cognition into preference formation. Practically, the finding highlights the importance of embedding ethical education and value-based governance within Islamic economic institutions.

The second finding indicates that behavioral biases remain observable even among economic actors operating within Islamic ethical environments. This observation is consistent with behavioral economics, which argues that cognitive limitations and psychological tendencies systematically influence human decision-making regardless of knowledge or formal rules (Grösch, 2020; Huang et al., 2021). However, the present findings differ by demonstrating that Islamic ethical values do not eliminate behavioral biases but instead moderate their practical consequences through moral self-regulation and institutional guidance. This interaction contributes theoretically by connecting behavioral bias theory with Islamic ethical rationality within a single analytical framework.

The third finding reveals that sustainable economic rationality develops through an integrated institutional framework consisting of ethical governance, organizational capacity building, behavioral implementation, and continuous monitoring. Previous studies generally discuss these institutional components separately, whereas the present research demonstrates their sequential and mutually reinforcing relationship (Chiong, 2022; Nur, 2024; Rudd et al., 2021). This finding therefore contributes a more comprehensive explanation of how organizational governance transforms ethical principles into sustainable economic behavior. Espesially, the study proposes that rationality should be interpreted as an institutional process rather than merely an individual cognitive outcome (Fundora et al., 2021; Wang et al., 2022; Zgonnikov et al., 2022).

Collectively, the three findings demonstrate that Islamic Behavioral Economics provides a broader explanation of economic rationality than conventional economic theories relying exclusively on individual optimization. Ethical values shape preference formation, behavioral tendencies influence practical implementation, and institutional governance ensures long-term consistency across organizational environments. These interdependent relationships illustrate that rational economic behavior emerges from continuous interaction between moral values, psychological processes, and governance structures rather than isolated determinants. Theoretically, this integrated perspective reconstructs Islamic economic rationality into a multidimensional behavioral framework

Overall, the findings indicate that reconstructing rationality within Islamic Behavioral Economics requires simultaneous consideration of ethical principles, behavioral realities, and institutional mechanisms. Existing economic models frequently prioritize either normative religious principles or behavioral explanations independently, whereas the present study integrates both perspectives into a coherent conceptual framework supported by empirical evidence. This integration strengthens the explanatory capacity of Islamic Behavioral Economics for understanding contemporary economic behavior within increasingly complex and digitalized societies. Consequently, the proposed framework contributes an original theoretical foundation for future empirical research while offering practical guidance for institutional policy development, governance improvement, and sustainable economic transformation.

CONCLUSION

This study concludes that Islamic economic rationality should be reconstructed through an integrated behavioral framework combining Islamic ethical values, behavioral tendencies, and institutional governance rather than relying solely on conventional utility-maximizing assumptions. Employing a qualitative case study design, the research demonstrates that ethical values shape rational preferences, behavioral biases influence practical decision-making, and institutional governance strengthens sustainable economic rationality through continuous organizational processes. The principal lesson is that rationality develops through dynamic interactions among moral commitment, behavioral realities, and governance mechanisms. This study contributes theoretically by advancing Islamic Behavioral Economics through a multidimensional rationality framework.

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