

Rational Behaviour in Islam (Islamic Rationalism): A Critical Evaluation of the Extreme Rationality Assumption

Salma Abdellatef¹

Received: 22.04.2021

Accepted: 02.07.2021

Type: Research Article

Abstract

Rationality, as an inherent doctrine in mainstream economics, has received waves of criticism throughout the history of economic thought and the rising of modern economics due to the inadequacy of the classical and neo-classical “homo-economicus” prime axiom in reflecting reality. Moreover, the conventional rationality concept shortfalls in being convenient to the framework of Islamic economics. As an extension to the existing critical literature studies, this paper aims at proposing a new approach in analyzing rational human behavior in Islam economic framework, including the introduction of a well-being function where an Islamic rationalist is not only a utility maximizer but also a morality maximizer who aims at maximizing his utility in the worldly life and the hereafter. Additionally, the paper includes empirical evidence against the “Rational Choice Theory”. By analyzing the answers of 363 participants from Turkey concerning their purchasing motives, participants, according to the conventional mindset, are making irrational decisions due to external factors, that were negligible in the conventional theory, such as advertising, social environment, addictive tendencies, and mood swings.

Keywords: Rationality, satisfaction, utility function, well-being, Economic man, Islamic economics.

JEL Codes: D01, D10, D11, D12, D91

¹ Social Sciences University of Ankara, salmagamalmohamedamin.abdellatef@student.asbu.edu.tr,
[ORCID: 0000-0001-7079-2822](https://orcid.org/0000-0001-7079-2822)

Introduction

Throughout the history of the economic theory's development, the rationality concept and the fictional "Economic Man" or the "Homo-economicus" have taken their inherent places in the economic thought as the centerpiece of the human behavior analysis, even if the term "Homo-economicus" was not existent. Self-interest pursuance was the justification that flourished the motivation of any economic agent since people know best what is the best that suits them, where that self-interest is the fountainhead of their decisions and actions. Moreover, Sponsoring the economic man as the main principle upon which almost all modern economic models came with a belief that such behavior would be accompanied by positive social outcomes. Economists starting with Adam Smith supported that society will maintain unintended prosperity and its interests will be promoted when people are left alone in their self-interest pursuance due to the "Invisible hand" of the perfect competition market.

Despite the fact that most economists still commit to the pure theory and its rational behavior assumption, some diverse views formed an analysis for rationality that was based on pecuniary self-interest and internal consistency, where rationality still was to be evaluated according to self-interest, leaving no space for one's values, life objectives or non-pecuniary motivations to be involved in human behavior analysis. Therefore, such factors are to be cast out of the economic capitalist system due to it being unquantified. Additionally, with the rise of positivism whereby no value judgments were accepted, economics as a science deviated away from ethics. (Chapra, 1992)

According to this previously mentioned context, a consumer can decide to spend too little on his family and showing a high tendency to save; a behavior that is considered an act of greediness in common language, and economically leads to a low rating in the well-being graph, but rational in economic theory since it involves maximizing the utility of a consumer. A producer's behavior that aims at profit maximization is a rational rigorous homo-economicus even if the production included resources misutilization, harmful environmental externalities, or unfair wage schemes. (Furqani, 2017; M. A. Khan, 2020).

The failure of the "Rational Choice Theory", which embodies people as computers rather than humans aiming at the self-interest, to address the emotional, ethical, and psychological elements in the human behavior analysis led to the rising of several alternative theories mainly by psychologists and behavioral economists that emphasized that individuals' decision-making process is governed by their relatively limited non-calculative power of reason, taking into consideration people's psychologies, values, and social surroundings in determining their motives that might be irrational in the conventional context.

From the point of view of Islamic economics, the conventional economic man does not suit the Muslim social or political society's setting, thus Islamic economists are reluctant to accept the conventional rationality concept according to the aforesaid, therefore, the conventional analysis would not be applicable.

All things together, this paper aims at critically reviewing the concept of rationality in mainstream economics and its development throughout economic history, followed by views of some Muslim economists concerning human rational behavior from an Islam perspective. Additionally, the paper attempts to introduce Islamic rationalism by proposing a well-being (utility) function for an Islamic rationalist.

Besides, another objective of this paper is to introduce empirical results of a survey conducted in Turkey with the aim of disqualifying the “rational choice theory” applied to one side of our analysis of human behavior which is consumers purchasing motives. The descriptive statistical analysis of the data for 363 respondents living in Turkey shows patterns of “irrational behavior” where factors as advertising, social environment, addictive tendencies, mood swings played a significant role in their decision-making process, which is opposed to mainstream rational behavior claims.

1. Literature review

1.1. Classical Rationality

Ancient Greek philosophers as Aristotle, Xenophon, Plato, and others elaborated the concept of rationality, clarifying that a rational manner is conducted in a virtuous public life where individuals’ economic behavior becomes rational when they are thrifty using scarce resources to achieve praiseworthy ends. They propagated the idea of a household (Oikos) that earns for the property of his body, family, and who forms a surplus- or wealth- to help his relatives and acquaintances. (Leshem, 2016).

Joseph A. Schumpeter referred to a glimpse of the foundations to the economic rational man in the context of household management in the sixteenth century and later, specifically mentioning the concepts of “rural and domestic economics” by Johann Colerus (1593-1607), and “*L’Economo prudente*” (1629) by Bartolomeo Frigerio or what he described as the precedent of the Economic man concept (Schumpeter, 1954)

Thomas Hobbes presented his views on rationality in 1651 in his book “*Leviathan*” stating that humans are self-interested passion-driven while pursuing their desires’ satisfaction. However, he differentiated between these desires and humans’ rational calculations to achieve them since according to him, humans are driven by their passion rather than reason. (Van Mill, 1994). Within his proposed “social contract theory”, Hobbes proposed a moral visualization of rational agents who accept cooperation and behave morally within civil society. (Nunan, 1989). Forming a buying decision in the Hobbesian model is influenced by the people’s aspirations and values regardless of their ties to other members of the social formations they belong to.

The rational man has not been revealed yet as a concept, however, It was Adam Smith to dig the roots of it as a concept after the middle of the seventeenth century, parallelly with the emergence of individualism, resulting in the “Rational Choice Theory” that directly correlates the “Utility Maximization” theory, to be one of the foundations of the classical school of

thought. The economic system of the classical school of thought that was led by Adam Smith, John Stewart Mill, Richardo, and the advocates of the political economy stream at that time emphasized individuals' rationality as driven by self-interest and love, where the latter forms the motivation of their actions and decisions. In other words, economic rational agents are supposed to maximize their expected utilities unconditionally whether they are consumers or producers.

In his book "An Inquiry into the Nature and Causes of the Wealth of Nations", Adam Smith emphasized the role of the individual in his pursuit of labor and his capital employment in a free market economy. For him, an individual indeed does not aim at enhancing the public interest, but he only aims at his own security and gain. Accordingly, thanks to the invisible hand, individuals are promoting an end without their prior intention. (Smith, 1776). Moreover, as quoted from "The Theory of Moral Sentiments", Smith states: "Every man is, no doubt by nature, first and principally recommended to his own care and as he fitter to take care of himself than any other person, it is fit and right that it should be so. Every man, therefore, is much more deeply interested in whatever immediately concern himself, than in what concerns any other man". (Smith, 1853)

Bentham's Utilitarianism principle "the greatest happiness for the greatest number", represented an extension to the classical self-based Economic man who, as he saw, acts rationally aiming at happiness, and whose utility is maximized by maximizing the net balance between attaining pleasure and avoiding pain. (Bentham, 1823). Unlike the classical view of rationality, Bentham saw that an individual's rational choices are consistent, or in other words connect to the ultimate end of happiness for all members of the society, insisting on the fact that humans can do mistakes in their rational attempt to choose. Additionally, he stated that sympathy towards others can be a motive to action (Quinn, 2016). Despite his discussions regarding the quantification of utility and the law of diminishing marginal utility, identifying a relationship between psychology and political economy distinguished his economic contributions.

The thoughts of John Stuart Mill regarding economic rationalism were expressed basically by identifying the "desire of wealth" as the only motive to humans while behaving during their economic activity with a minimum of labor and self-denial. The reason and sober calculations of chances were two main determinants of rationality for Mill. (Zafirovski, 2008). He stated that in our pursuit of attaining utility, rational and non-rational considerations are involved. Moreover, he anchored the basis for bounded rationalism by expressing that an economic man's psychology shall be manageable in a society of precise social surroundings. (Zouboulakis, 2005).

In the light of the aforementioned, and before the 1870's marginal revolution, rationality as a base for analyzing consumer's behavior, was a more simple and limited concept, after which it started to be driven away from being a socio-economic concept that evolved from the enlightenment ideas of reason's sovereignty and happiness attainment to utilitarianism with

its moral and a psychological tendency until it completely faded with the neoclassical instrumentalist “Homo-economicus”.

1.2. The Neoclassical “Homo-economicus”

The utilization of the term “Homo-economicus” or the rational man of calculations appears in the late nineteenth century in the neoclassical writings of the well-known marginalists as Jevons, Walras, Menger, and their followers. Their Rationality relied on utilitarian psychology or, in other words, the utility principle and the calculus of pleasure and pain for economic actors. Jevons connects to Bentham, as according to him, rationality is all about the relations of pain and pleasure that can be treated mathematically in their quantities and relations, depending on the diminishing law of marginal utility and agents’ rational choices. (Jevons, 1879). Besides the marginal utility analysis, Rationality for Walras is interpreted in terms of scarcity as a determinant of individuals’ choices. Similar thoughts were shared by Menger as well, where all have treated utility as measurable in units, that by observing its effects that are translated in the decisions of individuals, and the effect of that on the market. (Moscati, 2013). For them, a rational utility maximizer (a producer or a consumer) is restricted to the budget constraint, which initiated the possibility of having a general equilibrium in the economy as a basis for their analysis. (Arrow, 1986). Also, The contribution of Edgeworth is considered an extension to the Benthamian utilitarianism, by stating that the end of rational action is the accumulation of pleasure whether being from self-interest or charitable motives. He argued the significance of social utilitarianism and rationality based on others’ interests or public virtues that exist along with individuals’ private rationality.

Pareto played a significant role in switching from the utilitarian theory between 1899 and early 1900, wherein his rationality depended on the consistency of human choices and their effects on one’s self and others while developing the “Pareto optimal”. Although his interpretation was away from the concept of utility or its measurement, he replaced the cardinal utility function with an ordinal one, clarifying that economics can not depend on psychological assumptions. He was criticized for being inconsistent due to keeping the concepts and definitions of the utilitarian theory although he regarded utility as immeasurable. (Bruni, 2010).

In the following incidents, rationality reconstructions in understanding individuals' preferences and new utility functions have been carried out. Firstly, Hicks and Allen (1934) criticized Pareto's inconsistency in their utility analysis, stating that marginal utility can not be defined quantitatively if the total utility is not. They went out with the rate of substitution as a new base for the utility function analysis. (Hicks & Allen, 1934).

Keynes (1936), as an extension of his views about rationality in his book “A Treatise on Probability”, emphasized that people are rational “wild animals”, who can perform reasonable calculations upon their optimistic or pessimistic foreseen probabilities due to their lack of information, trying to foresee gains and losses to choose between alternatives.

However, he stated that this process shall be disturbed sometimes with people's motives, feelings, or chances without relying much on irrational psychological reasons. (Keynes, 2018).

Samuelson in 1938 introduced the "revealed preferences" theory based on his idealized "Homo-economicus", who make consistent decisions aiming at maximizing his utility, and that utility can be optimized mathematically if that agent is a consumer. He stated that holding incomes and prices constant would contribute to understanding people's consumption choices (Samuelson, 1938).

The aforesaid ideas reveal the fact that any psychological or sociological aspect has been cast out of the rationality concept with the rising of positivism and consumer sovereignty by the marginalists, leaving us with the idea of an economic rational man who holds the control, willpower, and selfishness in the market, and takes his decisions according to his preferences with the information he has just like others. A situation where emotions, religion, ethics, and humans psychology are not involved in the equation. That man seems to be more close to being a fiction than human reflecting reality.

Following that and in a gradual movement towards the psychological and ethical notion, Von Neumann and Morgenstern's "expected utility" theory represented modest and impressive results compared to the previous rational behavior theories as described by Herbert Simon, and on which he built his "Bounded Rationality" later on. (Simon, 1945). According to (Morgenstern & Von Neumann, 1953), the aim of all economic participants, whether they are consumers or entrepreneurs, is money, however, a rational decision of an individual (a player) in his pursuit to the optimum position (satisfaction), should be the one that maximizes his expected utility of the option that is most probable to lead to the wanted outcomes. That optimal decision is to be made after ranking one's alternative preferences and foreseeing the possible risks since we live in a world of uncertainty, not a perfect information one.

Herbert Simon expressed his views on rationality away from the classical economic man of the neo-classics. For him, a rational man is an agent whose decision-making process between options is bounded or restricted by limited knowledge, access to information, and calculative computational limited capacities of regular humans. Simon, as well as (March, 1978), among other behavioral economics founders, considered that rationality can exist behind a specific choice even if it is not a utility-maximizing decision.

The contemporary founders of behavioral economics Kahneman and Tversky in their continuous collaborative work that was initiated in 1979, provided a "map for the bounded rationality". Their work criticized the unrealistic normative theories about rational agents from a psychological perspective, introducing an alternative approach to understand humans' behavior. In their "Prospect Theory", Rationality consists of two systems, the first is reasoning that includes intentional efforts by humans to perform regular calculations that are exposed to systematic errors such as computing a tax, and the second is the spontaneous intuition and feelings that come to our mind which can be vulnerable but it affects our preferences and decision-making process eventually, taking into consideration that agents are to make

economic decisions in the situation of uncertainty and risk prevailing in the real world. (Kahneman, 2003). They added that the aim of agents is not wealth in its absolute meaning, but it is the utility from changes in wealth since a certain level of wealth might be great in value for a person and not for the other. The alteration performed on the expected utility theory by Kahneman and Tversky concerning the process through which people evaluate probabilities enabled their theory to be applied in different areas of economic activity due to its reliance on experiments that support the heuristics process supported by them. (Soukup et al., 2014).

On an aggregate level, the economic rationalism concept has been discussed in the frame of microeconomic policy discussions during the 1980s and the 1990s in Australia mostly while criticizing the free-market mechanism. (Quiggin, 1997) defined economic rationalism as the domain of activities where moral considerations have no role, only rules of business that rely on self-interest dictate. (Pusey, 1991) as well described economic rationalism is a doctrine where markets and money can do better away from government intervention, bureaucracies, and law. Then, behaving consistently with that concept will be by pursuing the main life goal of a conventional self-based rationalist which is the acquisition of wealth, followed by making "rational" decisions through strict calculations while utilizing that wealth to maximize one's utility, in the absence of religion, morals, social values considerations, or government intervention.

Economic rationalism in that context has been criticized widely, but according to what serves the objective is this paper mentioning, (Wright, 2003) stated that being rational depends on what individuals want to achieve and which values they rely on.

As far as empirical results are concerned, classical and neoclassical economists failed to introduce empirical results concerning their view of their "homo-economicus" who makes rational reasonable decisions under the prevailing classical and neoclassical theories of rational decision making and preference order. However, evidence as Sippel's (1997) that included testing consumer rational behavior's consistency with Samuelson's revealed preference theory, he found that most of his sample participants acted "irrationally" according to his four assumed axioms of rational behavior that are completeness, transitivity, insatiability, and convexity, which contradicts the neoclassical utility maximization consumer behavior constraint by his budget.

To sum up, among the several unrealistic assumptions of the classical and neoclassical economic theory, The rationality assumption faced, and still facing, wide waves of criticism as illustrated in which the rise of behavioral economics played a significant role in introducing a new perception of defining people's rational behavior. However, people's psychology, ethics, morals, and the interests of society have been put aside in our previous review. Moreover, mainstream textbooks' selfish utility-maximizing agents who think at the margin, remain the main approach for economic analysis in economics. According to Hill & Myatt, even though behavioral economists attempt to bring the concept of rationality closer to reality,

by identifying limited (bounded) rationality, selfishness, and willpower for humans, no behavioral economist would think that his/her analysis should replace the conventional one. (Rod Hill & Tony Myatt, 2012).

1.3. Rationality in Islamic Economics

Unlike the political-economic doctrine of the west on which the conventional economic theories exist and through which economics as a social science emerged, the experience of Muslim history confirms religion to be the basis for the organization of political, economic, and social behavior. (Zaman, 2008). Islam, amongst other religions, has set the clearest moral, social, political, and economic principles for its state to be established. Approaching Rationality from an Islamic perspective is one of the main significant differences between conventional and Islamic economics since the existence of self-motivated calculative homo-economics is not only a trail of imagination, but also a repulsive character in Islam.

The general concept of rationality or the rational man's behavior in the scope of Islamic economics has been previously discussed in several studies. Despite the unique additions of each study, Islamic economists and thinkers agree that the selfish economic man who only pursues his economic activity as a consumer or a producer attaining solely the materialistic utility or profit is a distorted picture of a human being that does not fit the moral and ethical framework that an Islamic economic system should operate within.

Al-Shaybani, Al-Ghazali, and Al-Shatibi were the earliest scholars discussing human behavior from an economic perspective. Al-Shaybani (132 - 189 A.H./ 750 - 804 C.E.) in his book "Kitab Al-Kasb" elaborated the basics and rules of seeking sustenance or earning a livelihood, which represent human economic-driven behavior. He discussed that humans are obligated to seek sustenance to cover their needs or practice their religious ritual duties. As far as spending is concerned, he divided the spending into three types, the imperative, the recommended, and the permissible. The imperative covers people's basic needs of food, clothes, shelter, health, education, transportation, and even debts, in addition to trying to save some for the future. The recommended, with which one's dependents, family members, and close relatives are covered. Lastly, the permissible is what expands beyond one's family to hold an economic responsibility towards the whole society. Further, he clarified that the expansion of earning will hold its legitimacy if it includes the maintenance of other people's provision, therefore leads to the public welfare that will enhance the aggregate wellbeing of the whole society. Both the recommended and permissible earnings will maintain social spending that is directed to the community, leading people themselves as spenders to improve their faith and ethical returns. So for Al-Shabani, it can be concluded that a man who covers his needs and contributes to the betterment of himself, family, relatives, and the whole society is the desired rational human behavior to be attained. (Al-Shaybani, 1997)

Al-Ghazali (450-505 A.H. – 1058 -1111 A.C.) and Al-Shatibi (720 - 790 A.H./1320 - 1388 C.E.) provided similar interpretations to Al-Shaybani's views of human economic behavior, however, both utilized the concept of "Al-Maslaha" in the scope of fulfilling Maqasid Al-

Shariah (necessities, needs, and complementaries) in their reference to the main objective or goal of humans.(Al-Ghazali, 2008; Al Shatibi, 1997). As well, both had divided humans into three categories according to their pursued economic activity that aims at fulfilling the “Maslaha”, overall utility or well-being but in a slightly different manner.

According to Al-Ghazali, economic agents have their ultimate goal as the hereafter, however, they have three economic goals that represent a part of one’s religious imperative duties: they are self-sufficiency, enhancing the well-being of one’s breed, and assisting people in economic need. He also divided Humans into three: the losers who ignore the hereafter completely, the successful who focus on their hereafter at the expense of worldly life, and the middle-pathed ones who pursue an economic activity upon the Shariah law, and those are the attainers of salvation. (Ghazanfar & Islahi, 1998)

Al-Shatibi provided a further explanation similar to Al-Ghazali’s, but instead of the “Rational Man”, The “Righteous Actor” whose objective is similar to the objectives of Al Shariah is proposed. Al-Shatibi ranked that actor into three levels from the highest in righteousness to the second and third. At first, the one who considers all of his acquired earning to be a right for others ignoring his self-interest completely. The second is the one who only considers himself as a safe-keeper of his wealth, taking from it only if he is in need, otherwise, he will not. The first and the second can be represented by a trader, who obtain the minimum profit in a deal for the benefit of these customers since they consider themselves as agents for others, not for themselves. The third is the actor who accepts the permissibility of taking from his wealth what exceeds his needs to obtain what is not prohibited. (Al Hasan Biraima, 1998).

As observed, the former identified maximizing the overall wellbeing as the base for the human behavior that was affected in some aspects by altruism or “Sufism” tendencies which was an inseparable part of the Islamic economic thought that era. The Modern emergence of Islamic economic thought started after the first quarter of the twentieth century with several Muslim economists and scholar’s writings that were related to the development of Islamic economics and finance (Islahi, 2014), which included views on the rationality assumption of the conventional economic theory.

Siddiqi (1972) defined a rational Islamic man as an individual whose behavior shall be pursued to attain maximum accordance with the Islamic principles. Additionally, he clarified that the core difference in that Islamic rational behavior is that it does not necessarily include maximization since a Muslim consumer or producer will behave conformal to Islamic standards, thus any contradiction between self-interest maximization and those Islamic values will be determined in favor of Islamic standards.

Monzer Kahf preferred to focus on Islamic rationalism as the maximization of Al-Falah (ultimate success) by a consumer or a producer as opposed to the maximization of self-satisfaction. The decisions of the believer will be classified as rational when it is consistent with the Islamic values. (Kahf, 1980)

(Mannan, 1982) also elaborated that a successfully implemented Islamic socio-economic system depends on an "Islamic person" who is guided only by Islamic rationality in which that "economic man" is incorporated and unified with the moral and social setting of Islam. A setting that would also restrict him from pursuing behavior that solely depends on self-interest to ensure the accomplishment of total human welfare and a lifestyle built upon cooperation. He emphasized the importance of human, economic and moral experience to be able to utilize the existing resources (bounties of Allah) that are not scarce, but they need to be transformed to a ready-to-use form.

M. Akram Khan discussed that the objective of Islamic economics activity is *Al-Falah* not the maximum satisfaction of wants. For him, Islamic rational acts are necessarily the ones resulting in a positive outcome in the hereafter after the calculus of its costs and benefits (e.g. that includes resource utilization), which might be considered as irrational applying the conventional framework. He further discussed that acquisitiveness, selfishness, greed are not inherent in a man but it represents a deteriorated form of his humanity due to materialistic world's excessive fondness, and these qualities can be overcome by faith in God, the hereafter and by one's good deeds. Further, he stated that self-interest is a reality, however, sometimes humans have altruistic-driven actions that Western economic analysis does not analyze. (M. A. Khan, 1984).

Aqil (1989) declares that the behavior of an Islamic rational man will emerge if he follows the economic principles determined by the creator alone. Thus, he would have the ability to make rational decisions that are qualitative and consistent with the sense of accountability that is sourced from the fear of Allah SWT towards one's self and his social society. He stated that rationality is a goal by itself that humans need to aim at.

Asad Zaman emphasized the defects in the conventional rationality assumption where the spiritual and moral aspects of humans are neglected as if they are mammals, leaving people with a value judgment of them being "selfish" without criticism as if it is acceptable behavior. So, a spiritual human, not a materialistic one, should behave according to his Islamic morals and values on which his consumption (permissible, not extravagant, Partially spend on charity) or production (charitable and socially responsible, good ethics is good business) decisions will be made. He agreed that the selfish and greedy desires of humans can be overcome by inviting people to the good (*Al-Amr Bil-Ma'ruf*), Proposing an atmosphere of cooperation rather than the competition where humans as the "Best Creation" are being developed morally and spiritually, thus economic development shall follow. (Zaman, 2012)

M. Fahim Khan presented the concept of "*Ar-Rushd*" as opposed to the Rationality concept in conventional economics while discussing consumer behavior according to Islam. His framework assumes that a man is a social animal who is equipped with the power of reason to determine his needs and how to fulfill them while putting aside some of his desires facing the scarcity of resources. That rational man's decisions are influenced by his objectives and

understanding of life and his domain including his family, society, religion, etc. (F. Khan, 2013)

Finally, Al-Jarhi (2021) suggested the concept of “Guided Satisficing” that include self-interest, altruism, society’s welfare, environment, etc. instead of “Rationality”, where an ordinary economic man or a “Homo-Ordanirus” would fulfill his satisfactory goals, following Shariah rules, where illegitimate decisions shall be terminated by himself or his society.

It’s quite clear that all of the previous reviews about rationality for Islamic economists, even if it was named differently, have the same grounds of one’s economic behavior that is coherent with his religious identity, morals, values, and God's commandments. A Homo-Islamicus who aims at pleasing the creator to win the hereafter and to live his worldly life in the best possible manner that was prescribed for him by the All-Kowledagble God as a vicegerent reformer.

2. Methodology

The defaulted classical and neoclassical rationality conception represented a fertile field for criticism since it does not consider society’s morals, values, and beliefs in interpreting the motives of human behavior. Moreover, it does not introduce a solution for handling immoral practices of those economic agents who only act to fulfill their self-interest. Accordingly, the paper follows the qualitative method to reach a clear concept for rationalism and an Economic man’s rational behavior from an Islamic perspective where it attempts to introduce a simple satisfaction (wellbeing) or utility function for an Islamic rationalist. To do that, the paper depends on readings from the glorious Qur’an, Hadith and previous scholars' views, and some relatively modern studies. Secondly, the paper aims at introducing empirical results concerning testing the validity of the “rational choice theory” of the neoclassical theory by conducting a descriptive statistical analysis for the results of the aforementioned conducted survey in Turkey that aims at exploring how people living in Turkey make their purchasing decisions as consumers.

3. Islamic Rationalist Well-being (Utility) Function

In the light of the aforementioned, the concept of rationality, upon which the following proposed function relies on, starts with the following assumptions. firstly, the objective of an Islamic rationalist is to maximize his overall wellbeing in worldly life and the hereafter. Wellbeing, as per the aforesaid, from an Islamic perspective, as will be explained shortly, is a reflection of satisfaction, or utility, or interests, or Al- Falah (ultimate success). Secondly, it is based on the values and commandments of the religion of Islam. Thirdly, the function’s purpose is not to introduce a sophisticated mathematical imitation or an equivalent simulation to the utility maximization function of mainstream economics. However, it is an approximation of views or an ultimate simple visualization that the proposed human rational behavior can be expressed with. The reason for that belief is that the exaggeration in using mathematics to describe and analyze human behavior is a misuse of mathematical laws and

lead to more vague complication. Thirdly, using the term “Well-being” in the proposed function reflects the satisfaction that a rational human can reach by maximizing the sum of utilities from its component variables. Lastly, we need to mention that wellbeing or utility can not be measured in units, but it can be reflected in the convergence of economic rational agents to the proposed optimal status. To construct that function upon the previous assumptions, firstly, a clarification of the pillars of Islamic rationalism has to be explained. Secondly, a new definition for our wellbeing or utility or satisfaction, that will be maximized, has to be set from an Islamic perspective.

Regardless of the debate about whether Islamic economics depends on normative or positive economics since the main sources of Shariah and consequently Islamic economics, Qu’ran, and sunnah, has both normative and positive statements (Mannan, 1983), Islamic rationalism adopts the religious and social values of Islam to be the main organizer of human behavior. In Islamic rationalism, wellbeing (smaller units of utility) maximization contributes to higher overall satisfaction for a human, however, it is considered as a means to a higher objective, which is Allah’s satisfaction, to whom belong the ownership of all resources and individuals are entrusted on them. Additionally, in Islamic rationalism, humans do not deny their self-interest, they are maximizing their material utility, but they take into consideration another dimension of the utility, an immaterial aspect that considers the orders of god, the moral values of Islam, and society’s interests.

So it’s concluded that:

$$WB (R_i) = U (U_{Self}, U_{Others}) \tag{1}$$

where an Islamic rationalist (R_i) will have his Well-being (WB) maximized if his self-based utility (U_{self}) and others’ utility (U_{Others}), that can be society members, one’s family, relatives, or friends, is maximized. As for others’ utility (U_{Others}), as Islam has asserted one’s freedom and interest, it emphasized also the social interests of others. Along with the application of the religious previous statement, it’s important to refer to the fact that increasing other’s utility shall be reflected in one’s utility too materially and psychologically (immaterially). An example of the material aspect can be represented in the Zakah. The Zakah mechanism starts with one directing a portion of his wealth to those in need that reach them in form of cash or by providing them with a machine pursuing a craft or starting a small business to attain self-sufficiency. Those people will maintain Halal earning and create a new purchasing power that will enable them to buy goods and services from the market, increasing their material wellbeing or utility, and ultimately creating their wealth in the long run as a result of their effort. Thus, their consumption will take the form of profits to traders and wages to workers. To sum up, the zakah payer’s consumption of money or wealth led to an increase in society’s utility including himself from the material side, and another elevation in spiritual satisfaction in this world and the hereafter. One’s spending on his family has a psychological reflection of satisfaction and happiness to be able to support the loved ones. A trader who offers moderate prices will attract more clients from different income levels, which will increase his obtained

returns as well. So, the social total well-being is definitely related to the well-being of an individual.

As for the self-based utility (U_{Self}):

$$(U_{\text{Self}}) \text{ of } (R_i) = U(U_{\text{Material}}, U_{\text{Spiritual}}) \quad (2)$$

The material utility (U_{Material}) is bound to the constraint set ($T_{\text{UMaterial}}$), represented as follows :

$$(T_{\text{UMaterial}}) = (T_{\text{Intention}}, T_{\text{Income}}, T_{\text{Extravagance}}, T_{\text{Halal,Moral}}, T_{\text{Society's interests}}) \quad (3)$$

An Islamic rationalist (R_i) will have his Well-being maximized by increasing his material utility (U_{Material}) and his Immaterial or spiritual utility ($U_{\text{Spiritual}}$). Firstly, material utility maximization can be represented in an individual's consumption that fulfills material needs and wants, or by maximizing his earning activity (being a producer, an employee, an entrepreneur). Coming to consumption, (Khan, 2013) discussed that from an Islamic perspective and as present in reality, consumption (or utility) is fueled by people's needs, not their wants. However, defining a "need" might differ from one person to another, and from one society to another. So, the aforementioned broader concept can be used instead, and it is "Al-Maslaha", which was referred to as Al-Ghazali and Al-Shatibi (see section 2.3). They both have emphasized that whatever contributes to the protection of the five main aspects of Maqasid Al-Shariah is considered a "Maslaha" (Al-Ghazali, 2008; Al Shatibi, 1997), regardless of the need's position in the hierarchy of Ad-Daruriyyat (Necessities) - Al-Hajjiyyat (Needs) - At-Tahsiniyyat (Luxuries or Complementaie), considering that what harms attaining Maslaha is an evil (Mafsadah), which in this paper's context can be considered irrational. For maximizing one's earnings which is a broader concept than profit since it includes wages and salaries, Islam affirmed the permissibility of earning to cover the spending included in covering the achievement of "Al-Masalah" that has been mentioned. Attaining higher profits or earnings whether to cover only one's necessities, needs, or luxuries, in fact, is encouraged as long as it is compatible with the ethical framework of Islamic teachings. However, as Al-Shaybani (1997) explained, the extension in acquiring more earnings or profits has to be accompanied by the utilization of it to support the well-being and prosperity of the society.

Additionally, Rationality in Islam is built on human intellect to take proper economic decisions. In other words, unlike secular rationalism, Intellect only – not rationality - enables individuals to discover, read and interpret their surroundings and natural resources not only from their material existence to handle their worldly affairs but also helps individuals to vision them as signs to the superior existence of our god, helping them to maintain a holistic vision of this world, maintaining their commitment to faith and creativity. (Hasan, 2016). It's worth mentioning that Imam Izz Ibn Abdus-Salam, the famous Muslim scholar and judge, referred to the principle of rationality (classifying Utility as Maslaha according to the previously illustrated), stating that Allah SWT has created human beings to recognize the worldly interests to acquire it and the evils to avoid it, then he stated that most of these interests and evils are already recognized by one's intellect. So, an intellectual rational person

will acquire his interest at different levels according to their preferences and abilities, some would acquire the highest, others would acquire the sufficient or the medium. (Al-Izz Ibn Abdus-Salam, 1994). All things considered, Islam supports people to fulfill their needs and desires as consuming goods and services, achieving career success, forming a family, traveling, having a fine education, seeking more earnings through economic activity...etc, thus his overall material utility and wellbeing shall be maximized, given that all these needs and desires are attained according to the Islamic standards.

However, in Islamic rationalism and according to the principles of Islam, the aforementioned well-being or utility maximization is constrained by a constraint set ($T_{UMaterial}$) as follows:

($T_{Intention}$) = Individuals pursue their well-being maximization behavior through consumption or production to please Allah (the All Giving) while admitting their gratitude, intending to adopting it as Ibadah (an act of worship). Since deeds in Islam are related to intentions, seeking Allah's satisfaction.

(T_{Income}) = Humans should maintain an earning since they are morally responsible for covering their own needs and they are expected to work using their god-granted skills and talents to perform their work skillfully in the best forms, abstaining from begging and laziness. As well, indebtedness is discouraged in Islam except for necessary situations, thus people's spending decisions will be made according to their budgets that they are restricted to.

($T_{Extravagance, Miserliness}$) = Moderate spending and consumption, that is neither with extreme extravagance (Israf) and indulgence in worldly life nor with niggardliness, seeking a balance between them. Moreover, the extravagance in the utilization of public and natural resources (whether for a consumer or a producer) is prohibited, as Islam enhances the wise beneficial usage of our God-gifted resources, working on its development to ensure the inclusion of next generations in the calculations of its present time usage. Excessive pricing, to collect high profits, which leads to obstructing the accessibility of individuals to goods and services, especially the necessary ones, is prohibited. However, as mentioned earlier, a trader or a producer should offer moderate prices as an act of beneficence (Ihsan) to consumers which eventually shall be reflected in increasing his clients, thus his profit. Additionally, hoarding represents an extreme attribute that is prohibited in Islam, whether involves extravagant withholding of wealth or spending on commodities from a consumer's side or hoarding goods to resell them at a higher price from a producer's side.

($T_{Halal, Moral}$) = Individual's (as a producer or a consumer) earning or spending must be Halal, away from unlawful products or activities that are prohibited in Islam. Moreover, it should be useful for themselves and society. For example, products as alcohol, drugs, and specific kinds of food; and activities as gambling and speculation are prohibited in Islam. The prohibition as well is reflected on preventing their bad physical and moral effects on one's and society's well-being. For a producer, although Islam concretely allows profit attainment, it should not include exploitation of clients due to imperfect information about the price or quality of the product, nor workers due to their need of earning without them fair wages.

Another moral means that can discourage exploitation is the formation of voluntary efforts that involve giving interest-free loans, charity to the people in need, raising funds to improve community facilities..etc that benefit society as a whole.

(T_{Society's interests}) = Preserving the rights of other members of the society "Huquq Al-I'bad". Individuals ethically and morally are obliged to behave in a way that does not involve harmful effects on others in the society, hence reduce social welfare as a whole. Additionally, unlimited freedom which creates morally distorted societies should be restricted to the religious and moral limitations supported by suitable governmental policies. For example, harmful gas emissions from faulty cars or pursuing production (e.g. factories) increase air pollution that threatens the lives of all living creatures not just humans. Drug addiction, besides being harmful to humans themselves, probably leads to detrimental results that affect the addict and the whole society as the increase in crime rates and immoral practices.

Secondly, coming to the immaterial or spiritual utility for an Islamic rationalist (U_{Spiritual}) :

$$(U_{\text{Spiritual}}) \text{ of } (R_i) = U (U_{\text{Prayer}} , U_{\text{Fasting}} , U_{\text{Alms, Charity}} , U_{\text{Hajj}} , \dots U_{\text{Religious Worship}}) \quad (4)$$

for a Muslim to maintain higher spiritual utility, Humans have to maintain a solid belief that is maintained by following the commands of Allah SWT concerning obligatory acts of worship as the five daily prayers, fasting Ramadan, Giving Zakah (Alms), performing Hajj once. As well, voluntary acts of worship as a voluntary charity (Sadaqah), Reading the Qur'an, seeking knowledge, asking about neighbors, and all others means of worship will provide an additional increase in people's spiritual satisfaction, knowing that they are pleasing God. The above-mentioned commands do not separate human life into two sections, rather it aids them to live the worldly life with Allah's obedience, and in the best manner of sensitivity and gratitude towards Allah SWT as the lord of this world and towards others as partners of life.

Therefore, Considering prior mentioned illustration, it's concluded that an Islamic rationalist is not only a utility maximizer but also a morality maximizer who enjoys adequate freedom and time to pursue efforts and work required for covering necessities by Halal earning and investing leisure in enhancing one's spirituality, which will reflect in higher overall welfare and morality of himself and the society as well.

4. Data

The paper attempted to utilize the quantitative approach based on primary data for 363 participants (nationals and foreigners) residing in Turkey who are at least at the age of 18 years old. Data were collected during the period from the 10th of January 2021 to the 16th of January 2021, by a structured web-based questionnaire that was developed using online Google forms. The questionnaire was shared with different volunteered respondents through social media means due to social distancing considerations; it was conducted in English and Turkish and was divided into two sections. The first section includes questions about participants' demographic and socio-economic backgrounds, represented in gender, age, nationality, education, occupation, and monthly income. The second section included

questions about participants’ views concerning their decision-making motives and influences through summative five-points scales and multiple-choice questions. (See appendix A).

5. Results

Table 1. illustrates the demographic characteristics of the entire sample. Firstly, Among the total of 363 participants residing in Turkey, approximately 60% of participants were females and 40% were males. The majority of participants’ age ranged between 18 and 35. Our sample is mixed with about 56% of Turkish citizens and 44% of foreigners residing in Turkey. About 88.5% of participants are at least holders of a four-year university degree, which indicates the sample being highly educated. Students represent around 46% of the sample, where, employed participants represent about 35.5%, and unemployed or retired form approximately 18.5% of the sample. Participants were asked to specify their monthly income by choosing from income slots, and accordingly, about 52% of participants’ incomes range between zero to 2000 Turkish Liras, and the rest of the sample’s incomes were more than 2000 Turkish Liras. A limited budget is expected to play a significant role in determining the purchasing decisions of the sample’s majority of students, unemployed or retired.

Table 1. Demographics of participants in proportions.

Characteristic	Proportion(%)	Std. Err.	Std. Dev.
Gender			0.49
Male	40.22	0.03	
Female	59.78	0.03	
Age			1.06
18 – 25	41.60	0.03	
26 – 35	35.54	0.03	
36 - 45	10.74	0.02	
46 – 55	9.64	0.02	
56+	2.48	0.01	
Marital Status			0.48
Single	68.32	0.02	
Married	31.13	0.02	
Other(Divorced, Widow)	0.55	0.003	
Nationality			0.50
Turkish	55.92	0.03	
Foreigner	44.08	0.03	
Education			0.66
Primary School	1.38	0.01	
High School	9.92	0.02	
University Degree	57.02	0.03	
Master’s or Ph.D.	31.68	0.02	
Occupation			0.98
Employed	35.54	0.03	
Unemployed	14.05	0.02	
Student	46.01	0.03	
Retired	4.41	0.01	
Monthly Income (T.L.)			1.99
0 – 1999	52.26	0.03	
2000 - 2999	8.47	0.01	
3000 - 3999	9.04	0.02	
4000 – 4999	5.65	0.01	
5000 - 5999	6.78	0.01	
6000+	17.80	0.02	

Entire Sample = 363

*Stata Program was utilized to analyze and process data.

After analyzing data, considerable results are observed in terms of the aims of this study. Firstly, the answers participants concerning the way they decide to purchase, around only 37% of participants stated that they purchase out of need, however, the rest of participants decide to purchase either due to offers and discounts, imitate others, follow current trends, products’ good reviews or for having no reason to buy. Moreover, about 54.5% selected multiple answers. So, it appears that a considerable percentage of 64% have differentiated purchasing motives that might not be logical to common classical and neoclassical standards. When participants were asked whether they consider themselves rational (logical) while purchase, about 71% of participants considered themselves rational or logical when

purchasing where 32.5% of them have incomes between 0-1999 Turkish Liras. About 22% of participants do not recognize themselves as rational or irrational, and 6% referred to themselves as irrational.

The answers to this question are considered vital in the interpretation of questions to come since people's considerations about rationality sometimes differ from those in the rational choice theory as shall be illustrated. Coming to other questions, It's noticed that 43.52% stated that they are affected by their families, friends, colleagues..etc when purchasing, Most of the 32% of participants who can not identify themselves as rational or irrational remain neutral or state that they are influenced by others. Participants were asked if advertisements influence their purchasing decisions, 32.5 % of them answered positively, while around 39% answered negatively and 29% remained neutral. Additionally, about 49.5% of participants declared that their mood swings affect their purchasing decisions, while about 24% stated otherwise and 26.5% have neutral views.

Coming to participant's social adaptation, the majority stated that they do not purchase to adapt to their social environment, and about 16% answered neutrally, and about 12% answered positively. Attempting to know whether participants have addictive tendencies, they were asked if they shall continue purchasing and consuming what they know that is harmful to their health, and around 61% stated that they would or may do. Finally, relying on other studies claims that businesses target people because of their imperfect information and irrationality in purchasing brand products, participants were asked if they think that the quality of a product is related to how expensive it is, about 70% gave a positive or neutral answer.

From available data and in light of answers to other questions of the survey, we reached some important findings for those who considered themselves rational, explained as follows:

- 1- About 43% of them do state that they are influenced by others.
- 2- About 30% state that they are influenced by advertisements.
- 3- About 50% state that they are influenced by their moods.
- 4- About 9% state that they are purchase to adapt to their social environment.
- 5- Coming to purchasing decisions, 8% state that they purchase when they feel like shopping, 29.5% adopt a searching behavior for the best product, and around 62.5% state that they pursue both ways.
- 6- About 37% purchase because of their feeling towards others.
- 7- About 63% do or may purchase and consume products despite their knowledge of it being harmful to them.
- 8- About 76% think that an expensive product is with quality.

It's important to take into consideration that the remaining percentage of participants for each question does include participants who have neutral views about all questions, so their

Table 2. : Descriptive Statistics (Participants' views)

Variables (Participants' views)	Percentage (%) n=363	Mean	Std. Dev.
Purchasing decision		4.01	1.15
feel like buying without any reason	2.75		
discount or promotion	4.13		
when in need of something	36.91		
want to have what others have/follow trends/reviews	1.65		
Obs. with Multiple answers	54.55		
Thought of being rational (logical) when purchasing		3.86	0.91
Not Rational at all	1.93		
2	5.23		
3	22.04		
4	46.83		
I am always rational	23.97		
Influenced by family, friends, colleagues, etc.		3.25	1.10
Strongly not affected	6.61		
2	18.18		
3	31.68		
4	30.30		
Strongly affected	13.22		
Influenced by advertisements		2.89	1.21
Strongly not affected	15.15		
2	23.69		
3	28.93		
4	21.76		
Strongly affected	10.47		
Influenced by mood		3.39	1.34
Strongly not affected	13.50		
2	10.744		
3	26.17		
4	22.59		
Strongly affected	27		
Purchase to adapt to the social environment		1.98	1.15
I will never buy	46.01		
2	26.17		
3	15.70		
4	7.99		
Will definitely buy	4.13		
Purchasing decision time		2.51	0.69
What is liked during a shopping	11.57		
Search, learn features, buy	26.17		
Sometimes (search/ immediate)	62.26		
The purchasing decision is affected by people		2.08	0.79
Yes	27		
Neutral	37.74		
No	35.26		
Continue to consume harmful/loved		2.04	0.86
Yes	35.26		
Neutral	25.90		
No	38.84		
Expensive product have quality		1.96	0.80
Yes	34.16		
Neutral	35.54		
No	30.30		

*Stata software was utilized to analyze and process data.

answers can bear a yes or a no, causing some results about these people's real behavior to be unknown. Therefore, from previous findings, a pattern of irrational decisions can be observed for those who consider themselves rational (logical), which is opposite to the assumption that individuals have a complete awareness of their preferences, making purchasing decisions according to what satisfies them only, and the information they have about what to be purchased is correct and complete, that belongs to the classical and neoclassical rational choice theory that in this case can be nullified. Additionally, it's concluded that instead of being of a highly calculative nature, people tend to adopt a searching behavior in their society to make a purchasing decision. Clear is to notice that several factors that were ignored in the rational choice theory do affect people in this regard such as advertisements, changing preferences, social surroundings..etc. As well, it's found that people's status as rational or irrational changes from time to time according to their moods or feelings. That can be supported by several empirical studies. For example (De Martino et al., 2006) pointed at the change that occurs in the functionality of the human brain due to differentiated emotions during the process of rational decision-making.

Conclusions

If rationality economically is a quality or a state that is contingent on logic, reason thinking, and decision making that belongs to a highly calculative character to solely maximize a utility or a profit, then such economic rationality is not only unrealistic, but also it squashes the moral, values, and social norms considerations of any society. The misleading justification for such an assumption thought out the history of economic theory is the lack of a good theory of mistakes with which an irrational action can be predicted. (Friedman, 2005). Besides, the analysis of human behavior is quite complex due to its correlation with several known and unknown factors that might be social, psychological, cultural, religious, emotional, or others that ultimately affect economic processes. That can justify the shift that occurred in the analysis of human behavior supported by evolutionary psychologists, behavioral economics, and sociologists. For that reason, the rationality assumption in classical and neoclassical economics fails in being a basis for economic human behavior analysis.

In this highlighted context, the empirical evidence revealed in this paper also proved that advertising, social environment, addictive tendencies, and mood swings did affect people's purchasing decisions, even when they considered the majority of participants recognized themselves as rational. It proved also that they are pursuing a searching or instant buying behavior when deciding what to purchase.

In the light of our preceding proposed Islamic rationalism concept, rational economic agents are not rigorous calculative robotic humans who pursue their self-interest. Although Islam identifies humans as the "best creation" with extraordinary intellect abilities, their rational behavior is bound by the "human" mind that is not highly calculative, and the Islamic religious values and morals that provide a guideline setting that polish an Islamic rationalist's

decisions with the ultimate objective of attaining success is the worldly life and the hereafter. Additionally, rationality is an aimed status that we as human beings need to work on. Thus, people's rational behavior can be assessed by evaluating people's behavior and its convergence to their well-being (utility) maximization as embodied in the proposed function, ensuring their material and spiritual satisfaction.

In this context, Islamic economists are responsible for emphasizing the rational actor as the unit of analysis in Islamic economics taking into consideration that such an analysis would be based on Islamic values that can not be purely positive. As well, the utilization of complex mathematics to express humans' satisfaction or utility is neither possible nor real. So, no imitation of conventional methods is required since their assumptions inherently differ from the assumption of an Islamic economic system.

Moreover, as Al-Shaybani recommends one's maintenance of learning about own earning, it's crucial that Islamic economists would introduce Shariah complaint policy measures to assess the society members' convergence to the optimal Islamic rational behavior. With the help of sociologists and psychologists, audible and visual awareness-raising programs can be developed to reach the majority of the public, aiming at simplifying the steps with which individuals can attain the fruits of being rational in the scope of Islam.

References

- Al-Ghazali, A.-H. (2008). *Al-Mustasfa Min A'lm Al-Usul*. Al-Madina Al-Munawwara Company. <https://waqfeya.com/book.php?bid=1140>
- Al-Jarhi, M. A. (2021). *Economic Analysis: An Islamic Perspective* (vol. 1). Albaraka Group. [https://ulifam.asbu.edu.tr/sites/digerleri/ulifam.asbu.edu.tr/files/inline-files/Economic Analysis%2C An Islamic Perspective Volumel I_0.pdf](https://ulifam.asbu.edu.tr/sites/digerleri/ulifam.asbu.edu.tr/files/inline-files/Economic%20Analysis%2C%20An%20Islamic%20Perspective%20Volumel%20I_0.pdf)
- Al-Shaybani, M. ibn al-Ḥasan. (1997). *Kitab Al-Kasb* (First). Maktabat Al-Matbu'at Al-Islamiyyah.
- Al Hasan Biraima, M. (1998). FROM RATIONALITY TO RIGHTEOUSNESS: A UNIVERSAL THEORY OF ACTION. *Humanomics*, 14(4), 206–261. <https://doi.org/10.1108/eb018823>
- Al Shatibi, A. I. I. (1997). *Al Muwafa* (First). Dar Ibn Affan.
- Aqil, S. O. S. (1989). Rationality in economic theory: A critical appraisal. *International Journal of Economics, Management and Accounting*, 2(2).
- Arrow, K. J. (1986). Rationality of Self and Others in an Economic System. *The Journal of Business*, 59(4), S385–S399. <http://www.jstor.org/stable/2352770>
- Bentham, J. (1823). *An Introduction to the Principles of Morals and Legislation*.
- Bruni, L. (2010). Pareto's legacy in modern economics. The case of psychology. *Revue Européenne Des Sciences Sociales. European Journal of Social Sciences*, XLVIII–146, 93–111.
- Chapra, M. U. (1992). *Islam and the Economic Challenge* (Issue 17). International Institute of Islamic Thought (IIIT).
- De Martino, B., Kumaran, D., Seymour, B., & Dolan, R. J. (2006). Frames, Biases, and Rational Decision-Making in the Human Brain. *Science*, 313(5787), 684 LP – 687. <https://doi.org/10.1126/science.1128356>
- Friedman, D. (2005). *Economics and evolutionary psychology*. Emerald Group Publishing Limited.
- Furqani, H. (2017). The Concept of Human Development in the Notion of Economic Man: Secular and Islamic Perspective. *Media Syari'ah: Wahana Kajian Hukum Islam Dan Pranata Sosial*, 13(2), 131–146.
- Ghazanfar, S. M., & Islahi, A. A. (1998). *Economic thought of Al-Ghazali (450-505 AH/1058-1111 AD)* (Vol. 2). Scientific Publishing Centre, King Abdulaziz University.
- Hicks, J. R., & Allen, R. G. D. (1934). A Reconsideration of the Theory of Value. Part I. *Economica*, 1(1), 52–76. <https://doi.org/10.2307/2548574>
- Islahi, A. A. (2014). *History of Islamic economic thought: Contributions of Muslim scholars to economic thought and analysis*. Edward Elgar Publishing.
- Jevons, W. S. (1879). *The theory of political economy*. Macmillan.
- Kahf, M. (1980). A Contribution to the Theory of Consumer Behavior in an Islamic Economy. *Studies in Islamic Economics, Jeddah, Saudi Arabia: International Centre for Research in*

Islamic Economics, King Abdul Aziz University and Leicester, UK: The Islamic Foundation.

- Kahneman, D. (2003). Maps of Bounded Rationality: Psychology for Behavioral Economics. *The American Economic Review*, 93(5), 1449–1475. <http://www.jstor.org/stable/3132137>
- Keynes, J. M. (2018). *The general theory of employment, interest, and money*. Springer.
- Khan, F. (2013). An Alternative Approach to Analysis of Consumer Behaviour : Need for Distinctive Islamic Theory. *Journal of Islamic Business and Management*, 3(2), 15–49. <https://doi.org/10.12816/0004996>
- Khan, M. A. (1984). Islamic economics: Nature and need. *Journal of King Abdulaziz University: Islamic Economics*, 1(2).
- Khan, M. A. (2020). *Theory of Consumer Behavior: An Islamic Perspective*.
- Leshem, D. (2016). Retrospectives: What did the ancient greeks mean by Oikonomia? *Journal of Economic Perspectives*, 30(1), 225–231. <https://doi.org/10.1257/jep.30.1.225>
- Mannan, M. A. (1982). *Scarcity, Choice, and Opportunity Cost: Their Dimensions in Islamic Economics*. International Centre for Research in Islamic Economics, King Abdulaziz~....
- March, J. G. (1978). Bounded Rationality, Ambiguity, and the Engineering of Choice. *The Bell Journal of Economics*, 9(2), 587–608. <https://doi.org/10.2307/3003600>
- Morgenstern, O., & Von Neumann, J. (1953). *Theory of games and economic behavior*. Princeton university press.
- Moscatti, I. (2013). Were Jevons, Menger and Walras Really Cardinalists? On the Notion of Measurement in Utility Theory, Psychology, Mathematics and Other Disciplines, 1870–1910. *History of Political Economy*, 45, 325–342. <https://doi.org/10.1215/00182702-2334740>
- Nunan, R. (1989). Hobbes on Morality, Rationality, and Foolishness. *Hobbes Studies*, 2(1), 40–64. <https://doi.org/https://doi.org/10.1163/187502589X00050>
- Pusey, M. (1991). *Economic rationalism in Canberra: A nation-building state changes its mind*. Cambridge University Press.
- Quiggin, J. (1997). Economic rationalism. *Crossings*, 2(1), 3–12.
- Quinn, M. (2016). Jeremy Bentham, 'The psychology of economic man', and behavioural economics. *Æconomia. History, Methodology, Philosophy*, 6–1, 3–32.
- Rod Hill & Tony Myatt. (2012). Anti-Economics Textbook. In *Journal of Chemical Information and Modeling* (Vol. 53, Issue 9). <http://dx.doi.org/10.1016/j.tws.2012.02.007>
- Samuelson, P. A. (1938). A Note on the Pure Theory of Consumer's Behaviour. *Economica*, 5(17), 61–71. <https://doi.org/10.2307/2548836>
- Schumpeter, J. A. (1954). *History of economic analysis*. Psychology Press.
- Siddiqi, M. N. (1972). *The Economic Enterprise in Islam*. Lahore. Islamic publications.
- Simon, H. A. (1945). *Theory of Games and Economic Behavior*. JSTOR.
- Sippel, R. (1997). An Experiment on the Pure Theory of Consumer's Behaviour. *The Economic*

Journal, 107(444), 1431–1444.

Smith, A. (1853). *The Theory of Moral Sentiments* (1759). HG Bohn.

Smith, A. (1950). *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) (pp. 349–350). Methuen.

Soukup, A., Maitah, M., & Svoboda, R. (2014). The Concept of Rationality in Neoclassical and Behavioural Economic Theory. *Modern Applied Science*, 9.
<https://doi.org/10.5539/mas.v9n3p1>

Van Mill, D. (1994). Rationality, Action, and Autonomy in Hobbes's "Leviathan." *Polity*, 27(2), 285–306. <http://www.jstor.org/stable/3235176>

Wright, J. (2003). *The ethics of economic rationalism*. Unsw Press.

Zafirovski, M. (2008). Classical and neoclassical conceptions of rationality – Findings of an exploratory survey. *The Journal of Socio-Economics*, 37(2), 789–820.
<https://doi.org/https://doi.org/10.1016/j.socec.2006.12.053>

Zaman, A. (2008). Islamic economics: A survey of the literature. *University of Birmingham: Religions and Development Research Programme, Working Paper*, 22.

Zaman, A. (2012). An Islamic Critique of Neoclassical Economics. *Pakistan Business Review*, 14(1), 9–62.

Zouboulakis, M. S. (2005). ON THE SOCIAL NATURE OF RATIONALITY IN ADAM SMITH AND JOHN STUART MILL. *Cahiers d'économie Politique*, 49(2), 51–63.
<https://doi.org/https://doi.org/10.3917/cep.049.0051>

Appendix A: Survey Questions:

Birinci Bölüm: Demografik Bilgiler (Section 1: Demographic Information):

1- Cinsiyetiniz (Gender) *

Erkek (Male)

Kadın (Female)

2- Yaşınız (Age) *

18 - 25

26 - 35

36 - 45

46 - 55

56 +

3- Medeni Haliniz (Marital Status) *

Bekar (Single)

Evli (Married)

Other

4- Eğitim Durumunuz (Level of Education) *

İlkokul (Primary school)

Lise (High school)

Üniversite (Bachelor's Degree)

Yüksek Lisans/Doktora (Master's Degree/Doctorate Ph.D.)

5- Meslek Durumunuz (Occupation)

Çalışıyorum (I am working)

Çalışmıyorum (I am not working)

Öğrenciyim (I am a student)

Emekliyim (I am retired)

6- Aylık Geliriniz (Monthly Income) *

0 - 1999 TL

2000 - 2999 TL

3000 - 3999 TL

4000 - 4999 TL

5000 - 5999 TL

6000+

7- Uyuğunuz (Nationality) *?

8- Türkiye'nin neresinde yaşıyorsunuz? (In which district are you living in Turkey?) *

İkinci Bölüm: Tüketicilerin Satın Alma Kararı (Section 2: Consumer Buying Decision):

1- Lütfen aşağıda yer alan seçeneklerden size en uygun olanını işaretleyiniz. (Please tick relevant boxes for your answers)

-Bir ürünü almaya nasıl karar verirsiniz? Birden fazla seçeneği işaretleyebilirsiniz. (How do you decide to buy something? You can choose more than one answer.) *

Hiçbir neden olmadan satın alırım. (I buy when I feel like buying without any reason.)

İndirim veya kampanya varsa satın alırım. (I buy when there is a discount or promotion.)

Sadece ihtiyacım varsa satın alırım. (I buy only when in need of something.)

Başkalarında gördüğüm için satın alırım. (I buy because I want to have what others have.)

En son moda/trendi takip etmek istediğim için satın alırım. (I buy because I want to follow latest trend.)

İyi yorumlar/değerlendirmeler olduğu için satın alırım. (I buy something because it has good reviews.)

2- Bir ürünü satın alma kararı verirken ne kadar mantıklı davrandığınızı düşünüyorsunuz? (Do you think you are rational (logical) when you decide to buy something?) *

Hiç mantıklı davranmıyorum (I am not rational at all)

2

3

4

Her zaman en mantıklı kararı veriyorum (I am always rational)

3- Bir şey satın alırken aileniz, arkadaşlarınız, meslektaşlarınız vb. sizi etkiler mi? (Does your family, friends, colleagues, etc. influence you to buy something?) *

Hiç etkilemez (Strongly not affected)

2

3

4

Kesinlikle çok etkiler (Strongly affected)

4- Reklam ve ilanlar satın alma kararınızı etkiler mi? (Does the advertisement influence you to buy something?) *

Hiç etkilemez (Strongly not affected)

2

3

4

Kesinlikle çok etkiler (Strongly affected)

5- Alışveriş sırasındaki ruh haliniz satın alacağınız ürün miktarını etkiler mi? (Does your mood during shopping affect the number of products you buy?) *

Hiç etkilemez (Strongly not affected)

2

3

4

Kesinlikle çok etkiler (Strongly affected)

6- Bir ürüne ihtiyacım olmasa bile sosyal çevreme uyum sağlamak için o ürünü satın aldığım olur. (Even if I don't need a product, I sometimes might buy that product to adapt to my social environment.) *

Asla almam (I will never buy)

2

3

4

Kesinlikle alırım (I will definitely buy)

7- Bir ürünü satın alırken; (When purchasing a product;) *

Genellikle alışveriş sırasında karar verir, hoşuma giden ürünü alırım. (Usually I decide during shopping and buy the product I like.)

Önceden araştırır, teknik özellik ve fiyat bilgisine sahip olarak giderim. (I search the product beforehand, learn the technical features and price information and then go shopping.)

Bazen araştırır, bazen alışveriş sırasında karar veririm. (Sometimes I search beforehand, sometimes I choose my decision while shopping.)

- 8- Bir ürüne ilişkin tavsiyede bulunan kişinin, sevdiğiniz bir kişi ya da hiç hoşlanmadığınız bir kişi oluşu, satın alma kararınızı etkiler mi? (If the person making a recommendation for a product is someone you love or someone you don't like at all, does this affect your decision to buy?) *

Evet (Yes)

Kararsızım (Neutral)

Hayır (No)

- 9- Bir ürünü (örneğin çikolata veya sigara) tüketmeyi seviyor ancak sağlığınız için iyi olmadığını biliyorsanız, satın almaya ve tüketmeye devam eder misiniz? (If you love to consume a product (ex. chocolate or cigarettes) but you know it's not good for your health, would you continue to purchase and consume it?) *

Evet (Yes)

Kararsızım (Neutral)

Hayır (No)

- 10- Pahalı ürün kaliteli üründür. (Expensive product have quality) *

Evet (Yes)

Kararsızım (Neutral)

Hayır (No)