



The Importance of Psychology of Different Groups in Economics from A Religious Perspective

Araştırma
Makalesi
Research
Article

Ahmet EFE

Dr. CISA, CRISC; PMP, Kıdemli Denetçi, Uluslararası Kızılhaç ve Kızılay Federasyonu (IFRC)
Dr., Senior Field Auditor, International Federation of Red Cross and Red Crescent, ESSN Audit Department
Ankara, Türkiye
✉ icsicag@gmail.com  <https://orcid.org/0000-0002-2691-7517>

Yazar
Author

Efe, Ahmet. "The Importance of Psychology of Different Groups in Economics from A Religious Perspective". *Tevilat* 4/1 (Haziran 2023), 45-76.
 <https://doi.org/10.53352/tevilat.1267316>

Atıf
Cite as

Received / Geliş Tarihi: 18.03.2023 ISSN: 2687-4849 e-ISSN: 2757-654X
Accepted / Kabul Tarihi: 25.05.2023 www.tevilat.com

İntihal / Plagiarism: Bu makale, en az iki hakem tarafından incelendi ve intihal içermediği teyit edildi. / This article has been reviewed by at least two referees and scanned via a plagiarism software.

Telif Hakkı&Lisans/Copyright&License: Yazarlar dergide yayınlanan çalışmalarının telif hakkına sahiptirler ve çalışmalarını CC BY-NC 4.0 lisansı altında yayımlanmaktadır. / Authors publishing with the journal retain the copyright to their work licensed under the CC BY-NC 4.0.

Yayıncı/Published by: Selçuk University, Faculty of Islamic Studies/ Selçuk Üniversitesi, İslami İlimler Fakültesi.

Bilgi
Info

The Importance of Psychology of Different Groups in Economics from A Religious Perspective

The old parts of the political economy reveal that leading figures such as Ibn Khaldun, Weber, Bacon, Hobbes, and Smith were not apostles of pure economic rationality and a materialistic mindset. While most of these thinkers plausibly endorsed "rationality" in the context of social and cultural realities, they were also aware of the systematic irrationality of cognitive biases that were later "discovered" by contemporary behavioral economists. We are trying to answer the question, "Is there a discrepancy or non-complacency in rationality understanding of economic decisions based on differing needs of economic agents from a religious perspective?". So, based on assumptions that religion, economics, and psychology are affecting each other, it is argued that a well-defined hypothesis and assumptions on the relationship between psychology and economic behaviors need to be cleared in at least three aspects: first, "identifying key factors that influence mood"; second "exploring the relationship between behavior, faith, and psychology"; and third "considering the possible effects of psychology, faith, and behaviors of different groups of people on economic decisions." A set of reasonable suggestions for policymakers is going to be produced in this direction.

Keywords: Behavioral Economics, Psychology of Economics, Islamic Economics, Differentiation of Needs.

Abstract

46

Tevilat 4/1 (2023)

İktisatta Farklı Grupların Psikolojisinin Dini Açından Önemi

Ekonomi politigin eski bölümleri, İbn Haldun, Weber, Bacon, Hobbes ve Smith gibi önde gelen isimlerin saf ekonomik akılcılığın ve materyalist bir zihniyetin havarileri olmadığını ortaya koyuyor. Bu düşünürlerin çoğu, sosyal ve kültürel gerçeklikler bağlamında makul bir şekilde "akılcılığı" onaylarken, daha sonra çağdaş davranışsal iktisatçılar tarafından "keşfedilen" bilişsel önyargıların sistematik akıldışılığının da farkındaydılar. Bu çalışmada "İktisadi aktörlerin farklılaşan ihtiyaçlarına dayalı ekonomik kararların dini bir bakış açısıyla rasyonellik anlayışında bir tutarsızlık veya kayıtsızlık var mı?" sorusuna cevap vermeye çalışılmaktadır. Bu nedenle, din, ekonomi ve psikolojinin birbirini etkilediği varsayımlarına dayanarak, psikoloji ve ekonomik davranışlar arasındaki ilişkiye dair iyi tanımlanmış bir hipotez ve varsayımların en az üç açıdan açıklığa kavuşturulması gerektiği ileri sürülmektedir: birincisi, "ruh halini etkileyen anahtar faktörlerin belirlenmesi", ikincisi "davranış, inanç ve psikoloji arasındaki ilişkiyi keşfetmek"; üçüncüsü ise "farklı insan gruplarının psikoloji, inanç ve davranışlarının ekonomik kararlar üzerindeki olası etkilerinin dikkate alınması". Bu doğrultuda politika yapımcılar için bir dizi makul öneri üretilecektir.

Anahtar Kelimeler: Davranışsal İktisat, İktisat Psikolojisi, İslam İktisadı, İhtiyaçların Farklılaşması.

Özet

Introduction

Examining and explaining individual behaviors is so old that it goes back to the years before Christ. The thoughts of philosophers such as Aristotle and Plato, who are known to have lived in 300 BC, to explain individual and social behaviors have survived today¹. The goal of economic activities to meet human needs has brought human psychology to the stage from which the science of economic psychology was born. On the one hand, needs show a continuously increasing nature due to the rise of the population and diversification of services and products proposed by market promotions. It is known that societies with material resources can achieve positive results only because they have sufficient diligence and rationality in their attitudes and behaviors. Unfair distribution of income and government failures cause economic and social crises with cyclical periods in which different kinds of psychological triggers and behavioral patterns are formed.

The integration of economic and psychological principles has provided an avenue for the pursuit of alternative objectives, distinct from the traditional goal of "maximizing income," such as the cultivation of "intellectual powers." In affluent contexts, individuals refraining from the relentless pursuit of wealth accumulation and instead redirecting resources towards those in need can yield more favorable outcomes. According to Pierre Louis Reynaud, this represents the fundamental aim of economic psychology, whereby the concept of fortune becomes intertwined with the welfare of individuals. Reynaud, a Western economist, contends that the capitalist system is incapable of maintaining societal equilibrium. Embracing the notion of relinquishing material opportunities and directing wealth towards those less fortunate emerges as a commendable proposition for fostering a balanced community, aligning with the principles advocated by Islamic economics concerning Zakat economies.

¹ Mendeş P. İ. & Dönmez T. A. "Davranış Teorilerinin Bireysel, Sosyal ve Normatif Açından Kavramlaştırılması: BSN Davranış Modeli Önerisi" (29, 85, 127-186).

When the history of economics is examined, it is seen that this science, which studies the relations between man and wealth, tends towards material issues more than necessary and often neglects the humanistic, psychological, and spiritual elements, which are the basic unit of microeconomics and human psychology. The first and last goal of economic activities is to meet people's needs and increase their happiness. In other words, the driving force that creates economic activities is the temporary needs of people. The frequent result is that people and societies are restless and unhappy, seeking a sense of eternity mood as all their beloveds depart and leave unexpectedly in this temporary examination land.

Neglecting the psychological needs of different groups, particularly children, young people, the poor, and the elderly, can have severe consequences for both their mental and physical well-being. By considering the psychological factors that influence economic decision-making and the impact of these factors on different groups, policymakers can develop more effective policies that address the needs of these vulnerable populations and promote overall human happiness and well-being. Based on risk assessments over the information obtained from the literature review, the following research assumptions are formulated:

1. Human psychology plays a critical role in economic decision-making and should be integrated into economic theory and policy.
2. Different groups, particularly children, young people, the poor, and the elderly, have unique psychological needs that must be considered in economic policy.
3. Material development alone cannot provide human happiness; afterlife aspirations and psychological well-being are essential components of human happiness.
4. Neglecting the psychological needs of different groups can have severe consequences for their mental and physical well-being.

Based on the research assumptions, the following research hypothesis is proposed: Incorporating human psychology into economic theory and policy, particularly by considering the unique

psychological needs of different groups such as children, young people, the poor, and the elderly, will lead to more effective policies that promote overall human happiness and well-being, both in this life and the afterlife. The study is limited to usage of mind-set and perspectives in the Risale-i Nur Collection.

Numerous scholarly publications are available on the subject matter under consideration. A search conducted on the Google Scholar database using the terms "economics and psychology" yielded over 3 million articles. Similarly, the search combination "economics and religion" resulted in over 2.5 million articles, while "psychology and religion" yielded more than 2.3 million articles. However, when conducting a search specific to our research focus, a total of 367,000 articles were found, with one of them identified through the allintitle function of the Scholar database. Given the absence of any existing literature addressing the differentiation of the needs of economic agents within the intersection of economics and psychology from an Islamic perspective, it is posited that this study will contribute significant value to the field.

Our research employs theoretical and conceptual multidisciplinary analytical methods at the intersection of economics, psychology, and religion, drawing on the arguments presented in the Risale-i Nur Collection by Bediuzzaman Said Nursi. The primary emphasis of this study lies in highlighting the critical importance of human psychology in economic relations and challenging the notion that material development alone is insufficient to ensure human happiness or address genuine needs. Accordingly, an evaluation is conducted on the psychology of various demographic groups such as children, young individuals, the impoverished, and the elderly, considering both worldly and afterlife aspects. Subsequently, a critique of 21st-century economic psychology is presented, leading to discussions on the pivotal role of human psychology in economics, an examination of key actors' psychology from a religious perspective, and concluding remarks.

1. Theoretical Background and the Research Problem

Economics is a field that concerns the study of how individuals, businesses, and societies allocate resources to satisfy their wants

and needs. It is a discipline that typically assumes rational and self-interested decision-making by individuals, with the primary goal of maximizing their utility or profit. However, the importance of human psychology in economics cannot be overstated.

1.1. Theoretical Background

This essay aims to discuss the critical importance of human psychology in economics, drawing on rational expectations, public choice, behavioral economics, and Islamic economics theories.

Rational Expectations Theory:

Rational expectations theory assumes that people make decisions based on all available information, including information about the likely future consequences of their actions². This theory argues that individuals form expectations about future events and adjust their behavior accordingly. For example, if people expect prices to rise in the future, they may buy goods and services now to avoid paying higher prices later. Rational expectations theory highlights the importance of psychology in economic decision-making, as individuals' expectations about future events are often shaped by their beliefs, attitudes, and perceptions.

Public Choice Theory:

Public choice theory emphasizes that individuals' behavior is not just guided by economic incentives but also influenced by their personal preferences and goals³. This theory argues that politicians and bureaucrats are also subject to the same psychological biases and self-interest as ordinary citizens, and thus, they may not always act in the public interest. Public choice theory highlights the importance of psychology in understanding the behavior of policymakers and public officials.

² Mankiw, N. G. "Principles of economics. Cengage Learning."

³ Buchanan, J. M., & Tullock, G. "The calculus of consent: Logical foundations of constitutional democracy."

Behavioral Economics:

Behavioral economics is a relatively new field that integrates insights from psychology into economic analysis⁴. This theory argues that people often do not behave rationally, but rather they are influenced by cognitive biases and heuristics that can lead to systematic errors in decision-making. For example, people may exhibit a tendency to overvalue the present and undervalue the future, a phenomenon known as hyperbolic discounting. Behavioral economics highlights the importance of psychology in economic decision-making and suggests that policymakers should design policies that take into account people's cognitive biases and heuristics.

Islamic Economics:

Islamic economics is a system of economic thought based on the principles of Islamic law (Shariah). Islamic economics emphasizes the importance of ethical and moral considerations in economic decision-making⁵. This theory argues that human psychology plays a critical role in shaping economic behavior, as individuals are often guided by their beliefs, values, and religious convictions. Islamic economics highlights the importance of psychology in economic decision-making and suggests that economic systems should be designed to promote social justice and ethical conduct.

1.2. Problem Statement

Rational expectations theory assumes that individuals make decisions based on rational expectations of future events^{6,7}. Public choice theory, on the other hand, recognizes the role of self-interest and incentives in economic decision-making but also acknowledges the influence of psychological factors such as cognitive biases⁸.

⁴ Thaler, R. H., & Sunstein, C. R. "Nudge: Improving decisions about health, wealth, and happiness." 183-206.

⁵ Kuran, T. "Islamic economics and the Islamic subeconomy" (251-273).

⁶ Muth, J. F. "Rational expectations and the theory of price movements" (315-335).

⁷ Thaler, R. H., & Sunstein, C. R. *ibid*.

⁸ Buchanan, J. M., & Tullock, G. "The calculus of consent: Logical foundations of constitutional democracy."

Behavioral economics, which incorporates insights from psychology, has further demonstrated the impact of factors such as social norms, framing, and heuristics on economic decision-making⁹. Finally, Islamic economics, based on Islamic principles, emphasizes the importance of human psychology in economic decision-making, particularly with regard to issues such as ethics, morality, and social justice¹⁰.

Therefore, this study aims to examine the critical importance of human psychology in economics using rational expectations, public choice, behavioral economics, and Islamic economics theories. The study will make a risk assessment, review relevant literature, analyze the strengths and weaknesses of each theory, and explore the implications of these theories for economic policy and decision-making. Ultimately, the study aims to provide a comprehensive understanding of the role of human psychology in economics, and to highlight the need for greater integration of psychological factors into economic theory and policy.

2. Risk Assessment

Psychology plays a critical role in economic relations, particularly in meeting the needs of children, young people, the poor, and the elderly. As such, it is important to conduct a risk analysis of the impact of psychology on economic relations, considering the worldly and hereafter life of these groups.

The assertion that material development alone cannot provide human happiness has been discussed extensively in the literature. According to a study,¹¹ there is a strong positive correlation between income and happiness, but this relationship weakens as income levels increase. They argue that beyond a certain income threshold, further material development does not contribute significantly to human happiness. Furthermore, the pursuit of

⁹ Kahneman, D., & Tversky, A. "Prospect theory: An analysis of decision under risk." 263-291..

¹⁰ Chapra, M. U. "The Islamic vision of development in the light of Maqasid al-Shariah."

¹¹ Kahneman, D., & Deaton, A. High income improves evaluation of life but not emotional well-being. 16489-16493.

material wealth can lead to negative consequences such as reduced social connections, increased stress, and decreased well-being¹².

In addition to material development, humans also have afterlife aspirations, which refer to beliefs and values that extend beyond this life. According to a study¹³, afterlife aspirations can provide a sense of purpose and meaning in life, which is an essential component of human happiness. A Research has shown that individuals who prioritize afterlife aspirations over material wealth tend to have higher levels of well-being¹⁴.

The critical importance of human psychology in economic relations is often overlooked in the pursuit of material development. According to another study¹⁵, economic policies that prioritize economic growth over human well-being can lead to negative consequences such as decreased social connections, increased stress, and reduced happiness. Furthermore, economic policies that fail to consider afterlife aspirations can result in a lack of purpose and meaning in life, which can negatively impact human happiness.

We analyze here the risks associated with neglecting the psychological needs of children, young people, the poor, and the elderly in the context of considering worldly and hereafter life.

2.1. Risks of Neglecting the Psychological Needs of Children:

Neglecting the psychological needs of children can have severe consequences. According to a study by the World Health Organization, children who experience neglect or abuse are at a higher risk of developing mental health problems such as depression, anxiety, and post-traumatic stress disorder (PTSD). Neglecting the psychological needs of children can also lead to poor

¹² Kasser, T. The high price of materialism.

¹³ Diener, E., & Seligman, M. E. Beyond money: Toward an economy of well-being. 1-31.

¹⁴ Steger, M. F., Frazier, P., Oishi, S., & Kaler, M. (2006). The meaning in life questionnaire: Assessing the presence of and search for meaning in life. *Journal of Counseling Psychology*, 53(1), 80-93

¹⁵ Oishi, S., & Diener, E. (2014). Can and should happiness be a policy goal? Policy Insights from the Behavioral and Brain Sciences, 1(1), 195-203.

academic performance, behavioral problems, and substance abuse¹⁶.

2.2. Risks of Neglecting the Psychological Needs of Young People:

Neglecting the psychological needs of young people can also have severe consequences. Young people who experience neglect or abuse are at a higher risk of developing mental health problems such as depression, anxiety, and suicidal ideation. Neglecting the psychological needs of young people can also lead to poor academic performance, behavioral problems, and substance abuse¹⁷.

2.3. Risks of Neglecting the Psychological Needs of the Poor:

Neglecting the psychological needs of the poor can have severe consequences. Poverty is associated with a range of psychological problems, including depression, anxiety, and low self-esteem. Neglecting the psychological needs of the poor can also lead to a range of physical health problems, including cardiovascular disease, obesity, and diabetes¹⁸.

2.4. Risks of Neglecting the Psychological Needs of the Elderly:

Neglecting the psychological needs of the elderly can have severe consequences. The elderly is at a higher risk of developing mental health problems such as depression, anxiety, and cognitive decline. Neglecting the psychological needs of the elderly can also lead to social isolation, poor physical health, and a lower quality of life¹⁹.

3. The Critical Importance of Human Psychology in Economics

¹⁶ Chen, E., Miller, G.E., Kobor, M.S., Cole, S.W., 2011. Maternal warmth buffers the effects of low early-life socioeconomic status on pro-inflammatory signaling in adulthood. *Mol. Psychiatry* 16, 729–737

¹⁷ *Ibid.*

¹⁸ Adler, N. E., & Stewart, J. Health disparities across the lifespan: meaning, methods, and mechanisms., 5-23.

¹⁹ Beekman, A. T, et al., Major and minor depression in later life: a study of prevalence and risk factors. 65-75.

Human mood, perceptions, emotions, and feelings are affected by the environment and living entities that affect the environment. Economics is also a social science based on humans in terms of examining the economic preferences of individuals. Policymakers are unlikely to invest the time in translating behavioral research into its policy implications. Consequently, researchers interested in influencing public policy must support the substantial effort and direct that effort differently from standard research practices²⁰. Even good performance and success of organizations in an economy are closely related to the satisfaction level of their employees due to the importance of psychological conditions. Employee satisfaction is a critical factor for the success of organizations, and it is considered necessary that managers act within the framework of ethical principles in their relations with their employees. Employees will accept organizational ethics, structured within ethical principles, as ethical behaviors and perceive them through their role model managers²¹.

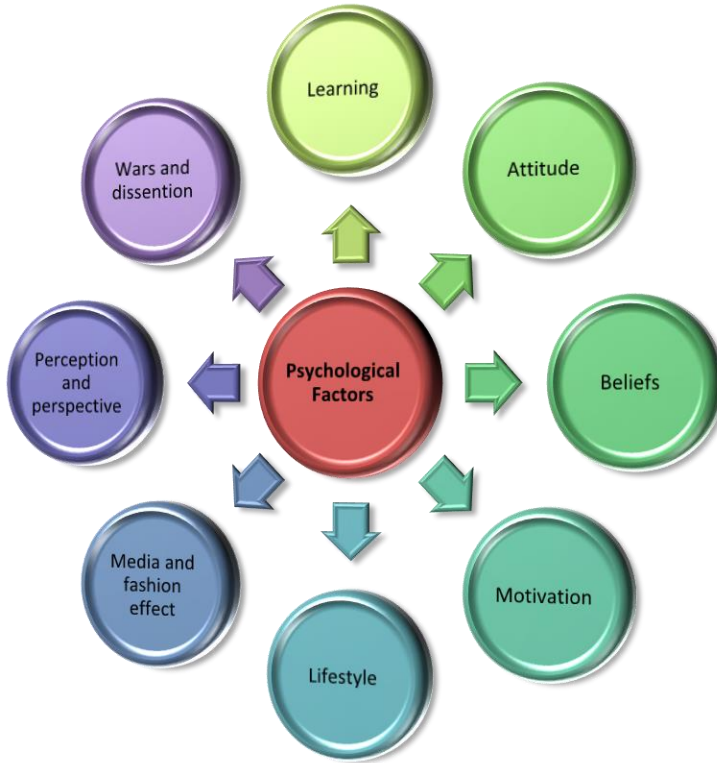
Economics develops similarly to natural sciences; it seeks the real work of nature, as asserted by Ibn Khaldun. Undoubtedly, this is an endless struggle, and the previous practices are always extracted with new theories, such as Karl Popper's theory of falsifiability²². Technological changes also occur, affecting both the per capita income and the gross domestic product in the economy²³. Social and political developments, migrations, wars, famines, viral disasters, pandemics, or population explosions cause behavioral changes. Regulations in the field of law also cause changes in the economy. Creating an environment of trust for entrepreneurs and investors whose rights are protected is one of the most critical issues in economic policies.

²⁰ Amir, O., Ariely, D., Cooke, A. et al. Psychology, Behavioral Economics, and Public Policy. 443-454

²¹ Kaya, C. & Zaim, H. İslâmî Değerlerin Çalışan Memnuniyetine Etkisi: Bir Katılım Bankası Uygulaması ., 58-86 .

²² Helfenbein K. G., DeSalle R. Falsifications and corroborations: Karl Popper's influence on systematics, Pages 271-280.

²³ Dorfman, R. "Thomas Robert Malthus and David Ricardo. 153-164.

Figure 1. Psychological elements that affect economic decisions

Source: Developed by the author.

As depicted in figure 1, psychological factors affect many variables while the variables are also affecting the human psychology. People cannot always make the correct calculations when making decisions, but they can be irrational in some cases. They not only pay attention to their earnings but also others' earnings. For example, one may prefer a lesser one but a fair distribution to an unjust distribution, which makes him more successful. We are experiencing auto-control problems in our decisions about the future, and we cannot comply with our choices today.

4. Psychology of Key Actors from A Religious Perspective

From a celestial and devout perspective, people would lose their rationality by allocating their resources to all material possessions that can only accompany them until death, which is not so distant. According to a study²⁴, empirical evidence reveals that:

- Religiosity is associated with the same set of existential, epistemic, and relational needs.

- Religiosity is associated with the endorsement of the belief in a just world, work ethic, fair market ideology, opposition to equality, right-wing authoritarianism, political conservatism, and other system-justifying belief systems; and

- Religious ideology appears to serve the palliative function of making people happier or more satisfied with the way things are.

The human being was created as the most perfect being (fi ahsanu taqwim) having the most complex structure in need of many diverse things. He is far from the arbitrariness of knowing everything, though his mind is given to him as an indispensable great value. Because of this feature, the Supreme Creator has sent books via Revelation to the Prophets as the sole guidance containing the fundamental principles applied in different periods since the beginning of humanity. It is expected that the Creator, who creates humans and gives them human qualities, knows his needs up to the most delicate point, and that is what is according to His natural laws. Nevertheless, there are endless needs and desires of humans and problems that seem to be unresolved without divine grace, compassion, and power. The Prophets teach humans to live by Divine standards to deserve eternal happiness and bliss. While living in this world encourages people to have good relationships with themselves, family, and the society they live in, thereby having a peaceful life and not forgetting their real life after death. Therefore, they suggest the keys to best solving the problems in everyday life, which are likely to happen to every person.

²⁴ Jost, J. T., et al, Belief in a just God (and a just society): A system justification perspective on religious ideology. 56–81.

Figure 2. Psychology of different groups as a determinant factor of faith, perception, culture, and the environmental conditions



Everyone busy with the true Revelation from the beginning to the present has sought answers to people's questions and tried to find solutions. However, as the true Revelation is a universal book explaining the talismans of the universe, it should be reconsidered, analyzed, and interpreted according to the needs of the people in the relative contemporary period. So we need to focus on the solutions that can be brought to the psychological condition of children, young people, and older people who form the layers of social life and try to see how distorted psychology of different ages can affect the social and psychological life people:

4.1. Children Psychology

Unfortunately, children are used even as actors in commercials in order to increase consumption in a materialistic mood, contrary to religion and ethical principles, by being shown as "very harmless" or "thrilling". In addition, the psychology of consuming and gaining status through showing off is instilled in children from an early age, sometimes presented as an icon. In the advertisements examined, it is seen that the advertisers do not take into account their social responsibilities to a large extent, but they successfully implement the functions of entertainment, perception shaping, brainwashing, and attracting attention. The elements that make up the social environment also have an impact on children's exposure to advertisements which can target both cultural behavior and economic preferences. Social learning theories consider the socialization of the individual as a result of environmental factors rather than internal biopsychological processes, and particularly emphasize the resources that influence socialization²⁵.

It is a big contrast to a modern society in which death is viewed as taboo, discussion of it is regarded as morbid, and children are excluded with the presumption and pretext that it would be "*too much*" for them. They are then sent off to relatives, often to the accompaniment of some unconvincing lie that "*mother has gone on a long trip*" or other unbelievable stories. The child senses that something is wrong. His distrust of adults will only grow if other relatives add new variations to the story, avoid his questions or suspicions, and shower him with gifts to substitute for a loss he is not permitted to deal with. Sooner or later, the child will become aware of the changed family situation and, according to his age and personality, will suffer unresolved grief with which he has no coping. For him, the episode is a mysterious and frightening experience of untrustworthy grownups, which can only be traumatic²⁶.

²⁵ Karaoğlu, S. & Basfirinci, C. Okul Öncesi Çocuklarda Reklâmın Satın Alma Davranışı Üzerindeki Etkileri., 77-96 .

²⁶ Kübler-Ross, E.. *On Death and Dying*.

Children are susceptible to the events around them because they have a tender structure and cannot grasp the insides of the events in detail. Events such as a deadly incident, losing their parents or relatives, and suddenly being buried in the ground in front of their closest friends cause irreparable wounds in the delicate souls of children, cause spiritual depression, and lead to psychological trauma. The children who make up almost half of humanity can only withstand the death that appears to them as terrifying and sorrowful with the idea of Paradise. Hence, they can find powerful strength consolation in their fragile and gentle bodies and the extreme temperament of souls who cry. They can find hope in Heaven and live within legitimate boundaries. For example, with the idea of Paradise: *'My little brother or friend is dead. He became a bird of Paradise. He travels in Paradise and lives better than us'* ²⁷. Therefore, without a proper faith in the hereafter, economic relationships can be negatively impacted by materialistic tendencies, particularly in the exploitation of children for consumption purposes. Moreover, the taboo nature of death in modern society and the avoidance of discussing it with children can lead to mistrust, confusion, and unresolved grief. On the other hand, a belief in the hereafter can offer children consolation, allowing them to find hope, cope with loss, and live within legitimate boundaries.

4.2. Youth Psychology

Over the last decade, "youth" has become increasingly central to policy, development, media and public debates and conflicts across the world - whether as an ideological symbol, social category or political actor²⁸. Globalization has led to increasing cultural and religious diversity in cities worldwide. What are the implications for young people growing up in these settings? How do they develop their religious identities, and what roles do

²⁷ Nursi, B.S., *The Words*.

²⁸ Sukarieh, M., & Tannock, S. Youth Rising? The Politics of Youth in the Global Economy

families, friends and peers, teachers, religious leaders, and broader cultural influences play in the process²⁹?

Dr. Henry Link, in his book *"Return to Religion,"* evaluates the results of 15,321 women and men as Chief of the Psychology Research Department in the USA and the development of the practice of the 73,226 psychology tests as such: *"Personality and character in people who believe in a religion and continue to the shrines are more robust and superior to those who do not go to the temple."*³⁰. One of the famous psychiatrists, Dr. Carl Jung, writes in his book *"Modern Man in Search of Soul": "Patients from all over the world have applied to me in the last thirty years. People who have passed the age of thirty-five were ill because they lost their religious beliefs. They did not view life in terms of religion and did not act like their religious friends. They would not have recovered completely without regaining their religious beliefs"*. Again in the USA, 100 doctors commit suicide every year, and according to the World Health Organization and the United Nations publication, there were 22,477 suicide cases in Japan in 1955. According to the statistics, there are 20 thousand suicides in Sweden per year. However, in Egypt, which is conservative according to them, although the level of welfare is low, the rate of suicide is five per 10 million. It is five in 10 thousand in Japan³¹. The increase in serious crimes in the USA increased by 144% between 1960 and 1970. The number of severe criminals per 1000 people is 78.5 in Sweden; 64.5 in Denmark, 41.2 in the USA; 34.6 in France. There is a significant increase in crime rates in communities where belief is weak, and religion is not practical. Because of the disbelief, people are losing themselves to drugs in comfort. They want to be satisfied with it, reach peace, and find happiness. Perhaps they are temporarily distanced from several confusing questions³².

Young people who are not cared for in the local area, some responsibilities are not explained, and a sense of adequate religion

²⁹ Madge, N., Hemming, P., & Stenson, K. *Youth On Religion*

³⁰ Link, H. C. *The Possibilities of Religious Education*. 94–102.

³¹ Tøllefsen, I.M., Hem, E. & Ekeberg, Ø. The reliability of suicide statistics: a systematic review. 9

³² Kempen A. Crime statistics 2018/2019

is not infused into their hearts are bombs ready to explode in society who are called the crazy youth of Z generation. The idea of Hell alone stops their extremely violent feelings, excessive exquisite and wickedness, rape, persecution, destruction of the poor and weak and ensures a good continuation of social life. Otherwise, if there is no worry about Hell, then the drunken young man will act on the pedestal of rule for the powerful.

The transition from youth to old age and ultimately to death is an inevitable process, comparable to the cyclical nature of seasons where summer gives way to winter and daytime gradually transforms into evening and night. It is beyond doubt that the fleeting stages of youth and adolescence will soon come to an end. From an economic perspective, one's virtuous and righteous conduct during their dignified yet transient youth holds immense significance within the framework of societal norms. The celestial mandates found in various religious texts, such as the Torah, Gospel, Bible, and Quran, unanimously bear witness to the prospect of attaining eternal and natural youth for those who adorn their youthful years with virtue and good deeds. Conversely, venturing down a misguided path and squandering the precious gift of youth carries severe consequences. Apart from the worldly tribulations and hardships that ensue, individuals may face eternal damnation in the fires of hell for countless years. Furthermore, the abuse of youthful vigor often leads individuals down a treacherous road, resulting in illnesses that necessitate hospitalization, entanglement in the snares and miseries of prisons, or ultimately finding solace in the sorrowful confines of the graveyard. To comprehend the realities of these outcomes, one need only seek the firsthand experiences of hospitals, prisons, taverns, and cemeteries, where tales of woe, lamentation, and sadness abound as a consequence of illicit indulgences during youth. However, by prioritizing acts of charitable significance, individuals can secure a radiant and authentic youth in the hereafter. Navigating the youthful phase in the right direction holds the promise of divine blessings, an assurance explicitly conveyed by the Quran and other celestial scriptures through their unequivocal verses. This undeniable truth stems from the expansive realm of permissible joys and delights,

wherein one hour of indulgence in forbidden pleasures may lead to a decade-long confinement within the walls of prison. Therefore, in gratitude for the blessings of youth, it is imperative to preserve and allocate this delightful endowment with virtuous restraint³³.

4.3. The Poors' and Elders' Psychology

The phase of old age represents a vulnerable period during which bodily organs gradually experience a decline in their functional capacities, rendering individuals incapable of fulfilling their basic needs. Consequently, they are often entrusted to nursing homes by their children, who hold the greatest influence and significance in their lives. From an economic standpoint, this phenomenon warrants attention as it impacts various aspects of society, such as the allocation of resources towards elder care facilities. Scientific research indicates that the extent to which individuals hold a "belief in life after death" serves as a potent and distinguishing predictor of their overall well-being and ideological orientation. This finding implies that considering the economic implications of supporting and fostering such beliefs among the elderly is a pertinent aspect to be examined³⁴.

It is crucial to acknowledge that entertainment mediums such as theater or cinema, while enjoyable, do not effectively alleviate the deep-seated fears surrounding death and mortality that afflict older individuals. The sole remedy for this fear lies in imparting the understanding that the grave does not signify eternal extinction. One of the primary challenges faced by the elderly is the perception of being burdensome to their caregivers and the consequent feelings of dependency. This perception has far-reaching implications in terms of social dynamics and economic considerations, as it can contribute to negative attitudes and neglect towards the elderly. However, a solution arises when the children and friends of older individuals demonstrate genuine affection and sincere respect towards them, fueled by their belief in a divine grace ordained for the elderly. Such an approach fosters a

³³ Nursi, B.S., *The Words*.

³⁴ Steinitz, L. Y. Religiosity, Well-Being, and Weltanschauung among the Elderly, 60-67.

harmonious connection and instills a sense of contentment within the souls of the elderly, which holds significance from both a social and economic standpoint. Therefore, comprehending the economic dimensions surrounding the elderly population, particularly during the vulnerable stage of old age, is essential. Recognizing the impact of beliefs in life after death on well-being and ideology can inform policies and initiatives aimed at promoting the overall welfare of older individuals. Moreover, fostering an environment where older individuals are regarded with affection and respect, driven by their belief in divine grace, has the potential to improve their quality of life and enhance societal dynamics in an economically meaningful manner.

4.4. Economic Agent's Psychology

The intersection of psychology and cultural studies holds significant potential for advancing our understanding of the psychological mechanisms underlying cultural transformation and redefining the human position within the natural realm. Within the capitalist paradigm, characterized by a cycle of consumption, waste, and production, entrepreneurial actors have inadvertently reduced humanity to insatiable beings driven solely by acquisitiveness and materialistic desires. This manipulation of consumer behavior, targeting the vast majority of individuals comprising society, has resulted in a unidimensional existence devoid of spiritual essence.

Nevertheless, this freedom has turned into "*let them rob them*" at every opportunity that "*greed*" fell prey. Crises caused by capitalism have been and are happening as an inevitable result of uncontrolled ambition. "The Nobel Prize-winning French academician Prof. Thomas Piketty says that the Western economy is based on the search for "*how to increase profits.*" The economy is growing, but income goes disproportionately to the rich strata. So much so that 1 percent of the population had gotten 50³⁵ percent of

³⁵ According to Wikipedia, the Federal Reserve data indicates that as of Q4 2021, the top 1% of households in the United States held 32.3% of the country's wealth, while the bottom 50% held 2.6%.

the wealth and as a result, the US-centered 2008 crisis becomes inevitable in this environment³⁶.

In a work he wrote under the name of "Lemaat" in 1921, Bediuzzaman said: "*Labor struggle with a capital*" as an answer to the question of the most critical social problem in the world. Even considering the newly experienced 1917 October Revolution, he said that the struggle between labor and capital would turn into a humanitarian crisis of "revolutionary" dimensions if no solution could be found. In the relationship between labor and capital, he made his choice in favor of labor, saying "*labor is essential*" based on the verse of the Quran that puts work above. He even pointed to the drawbacks of making wealth a means of "domination" by saying, "*wealth cannot be gathered in cruel hands to humanity.*" To end the labor-capital conflict, "*Is there no way to reconcile the two?*" He answered the question in two ways. As a first condition, he brought the "*zakat*," an influential social justice institution of Islam, on the agenda and ascribed a universal solution mission. He saw the prohibition of usury, "*riba*," as the second effective solution (Nursi, 1960). Considering fresh examples of how people and institutions, even the finances of many countries, are bogged down due to the interest burden and the bankruptcy of public finance in many states, the meaning and importance of these words will be better understood. If the laws enacted by governments do not comply with the predictions of science, wisdom, and nature, and if sanctions do not enforce them, they cannot be effective. Besides their suitability for wisdom, the positive results of legal regulations depend on the spiritual voluntary participation and acceptance of society. It is necessary to establish an "*aid bridge*" to close the injustice in the income distribution to the low-income people by transferring "*resources*." Implementing social assistance through law is an undoubted solution. However, the power of law alone is not a sufficient instrument in ensuring income justice.

Drawing attention to the disparity of zakat in this particular context, Bediuzzaman elucidates the significance of the hadith stating "Zakat is the bridge of Islam." Employing the subsequent

³⁶ Piketty, T. *Capital in the Twenty-First Century*.

expressions, he asserts that Muslims assist one another exclusively by traversing the zakat bridge. Zakat, as the means of aid, establishes order and harmony within the community of individuals. The well-being of societies hinges upon solidarity, functioning as a deterrent, remedy, and assistance in averting the adversities stemming from uprisings, revolutions, and conflicts that impede human progress. Consequently, the Islamic regulation of social justice extends beyond mere financial sanctions, necessitating a human-centered dimension grounded in compassion and voluntary participation in aid. A solidarity forecast rooted in faith exerts an influence predicated on "consent," surpassing the "coercive" sanctions enforced by the law. This profound disparity between the two aid forecasts holds an undeniable and potent sway. The consent-based connection attributed by Bediuzzaman to faith-based zakat, encapsulated by the notion of "solidarity," serves as the "remedy for the disasters of rebellion and revolution" that humanity has encountered. Bediuzzaman deems such cooperation imperative not only for Muslims but for all of humanity. The statement "If people desire righteousness, if they cherish their lives, they ought to relinquish zakat and abolish interest" unequivocally emphasizes this perspective. He highlights the intensity of class conflicts, which give rise to revolutions, and endeavors to implement measures that he deems efficacious. Sincerity (*ikhlas*), as a psychological state, assumes paramount importance as the foremost principle, the most formidable strength, the most acceptable intercessor, the most succinct support, the swiftest path to truth, the most cherished spiritual prayer, the most miraculous occasion, the highest caliber, and the purest embodiment. It encompasses profound connotations akin to worship, constituting a foundational concept. In times of economic or social tribulations, "sincerity" emerges as a savior. Naturally, the economic preferences, consumption patterns, and investment decisions of a Muslim practicing "Ihlas" will diverge accordingly. In essence, the essence of "sincerity" encompasses all material and spiritual accomplishments.

Certain fundamental concepts have a profound impact on human psychology and overall satisfaction. These concepts hold significant importance as they influence the mode of production, consumption patterns, income distribution, and overall economic dynamics. From a psychological perspective, these concepts are instrumental in shaping individuals' beliefs, contentment, and behavioral patterns. Furthermore, they have notable economic implications, highlighting their relevance to economic systems.

One such concept relates to the principles of prudence and satisfaction, which discourage wastefulness, gluttonous consumption, and engagement in activities that cause spiritual and physical harm. These principles emphasize the psychological and economic consequences of such behaviors. For instance, Islamic teachings include verses such as "God does not love those who waste" and "There is no reward for people but what they work for"³⁷. These verses highlight the psychological aspect of waste avoidance and the economic principle of earning through labor. Additionally, Hadiths, such as "A worker is the beloved of Allah" and "He who believes becomes a saint, whoever is greedy becomes disgraceful," shed light on the psychological and economic ramifications of work ethic, belief systems, and greed. These teachings emphasize the psychological satisfaction derived from productive work and the detrimental effects of excessive greed on both an individual's psychological well-being and their standing in society. By recognizing the interconnectedness between human psychology and economic principles, Islamic economic principles are primarily rooted in understanding and adjusting the emotions and thoughts that guide human actions. Rather than imposing external constraints, these principles are designed to address individuals' psychological needs and shape their behaviors accordingly. Such an approach acknowledges the psychological underpinnings of human decision-making and provides a framework for economic systems that are aligned with individuals' psychological well-being and overall satisfaction³⁸.

³⁷ Quran, 6:141; Quran, 53:39.

³⁸ Efe, A.. İslami Perspektifte Ekonomi Psikolojisi . 131-152 .

Another issue closely related to human psychology is the issues of destiny and submission, which are the most critical concepts affecting working life. In Islam, one believes in destiny, known as Allah's knowledge of all events in the past, future, and present times. Still, the realization of the things written in destiny, namely accident, is surrendered by saying "*it is in our destiny*," which is the medicine of despair and sadness that deeply affects working life. When the genuine belief in fate is learned, it will be understood that the discourses such as "*the understanding of fatalism have left us behind*" should be abandoned. Otherwise, being lazy by saying "*whatever in your destiny will be realized somehow*" is not accepted as the correct form of "*tawakkul*," as it is against the understanding of destiny in Islam. The reality of Destiny is that Allah's eternal knowledge knows the past, the future, and the present like a Divine mirror looking from above. As a test secret, man's responsibility in his choices with his own will is essential. Otherwise, the events that Allah creates, regardless of human preferences, take place to test himself or in matters not directly related to human actions. He does not make himself responsible. Humans are responsible not clinging to fate on issues about sins and the future, but to use the right of choice, called partial will, in the right way, since it is a matter of one's own choice because there is abuse or misuse of the right of choice.

The issue of waste is another issue that is closely related to human psychology. In the book "Lemalar," Bediuzzaman argued that most economic problems stem from waste, greed, and discontent. More closely addressing this issue, optimum distribution of resources and total employment is impossible in an economy with waste. For example, when the event is approached within the scope of microeconomics; those who waste their resources by not using them rationally will end up in trouble and wait for ways of benefiting from public facilities or living free of charge, which will lead to an increase in public expenditures and waste of public resources through social and economic policies³⁹.

³⁹ Nursi, *ibid.*

"Ambition" or "passion," which takes a large part of its source from waste, is another factor that causes psychological and, as a result, economic troubles. It is seen that sustenance is given more efficiently and more according to the degree of need and contentment rather than means and ability. It is clear how obvious this is when one pays attention to the many common occurrences, from the fatness of stupid fish, fruit worms, helpless offspring, the wonderfully rushing of their food to them, and the fact that the trees are given their sustenance under their feet. In addition to this, Bediuzzaman, pointing out that greed causes disgrace and economic damage and breaks sincerity, stated that acting with greed endangers the life of this world and the life of the hereafter.

In his work titled "Debate", Bediuzzaman says, "*What are the reasons why we are in a prison of inertia?*" He gave answers to the question based on the orders and recommendations in the verses and hadiths on the subject, primarily focusing on human psychology, which is remarkable in terms of revealing the extent to which the psychological mood of the person is decisive, which can lead a person to perfection psychologically and lead him to progress in the life of the world. The answers given in a way to show how some psychological and spiritual negativities hinder personal and social development and how they can be eliminated from an Islamic perspective can be summarized as follows:

1. Life is an activity and movement. The weapon of "*do not give up hope*"⁴⁰ should be used against the despair and negative mood that destroys work's passion and enthusiasm. Because if the thing that enlivens life and colors it by adding emotion is enthusiasm, that is, the state of hopelessness and despair, and the state of introversion and immobility, which are necessary for the spiritual reflection and progress of a person, which is the states of psychological shrinkage and depression, which are eternal mercy, inexhaustible power, and unlimited knowledge. It can be said that it is possible to fight effectively with trust and hope in Allah.

2. He should respond with the truth of "*be for Allah*" against the inclination to surpass (superiority complex) that takes the place of

⁴⁰ Quran, Zumar, 53

the service of the right without contention. Because after the consent of Allah is abolished, feelings such as individuality and egoism that harm people and society emerge in human psychology. Because the awareness of others to surpass them or to be in a relatively worse situation than others discourage people, leaving others behind or going down ways that only benefit them negatively affects the collaborative work culture, synergy, and team movement. For this reason, it is necessary to understand and internalize the truth of "*for the sake of God*", which is a means for people to know themselves, to understand their purpose and truth against the superiority complex. Because with haste, a person enters a psychological mood that wants to get results suddenly and see the outputs because of his work quickly. This leads to skipping the necessary process order and categorical sequences necessary for a job and the occurrence of some deficiencies since his impatience results. This can only be achieved by faith and following commands such as "*be patient*." Then, if the disease of haste breaks him in the works that need to be done with the teen in succession, the hasty must be eradicated with the command, "*Be patient, leave your enemies behind in the race of patience*"⁴¹.

4. Then, when selfish individualism arises, which dissipates people's efforts and energies, one should respond by guiding the hadith "*The best of people is the one that is most beneficial to people*" because individualism shows a state of mind that prevents working with enthusiasm and effort after reaching a certain point. Alternatively, it may lead to ruthless psychology that does not change its one-unit benefit to the society's hundred-unit benefit. This can be described as negative psychology in social development and social awareness. For this reason, the understanding of seeing working for the benefit of humanity as a form of worship has a quality that can be the engine of economic activities and economic development.

5. Then, the motto of "*You are accountable only for yourselves. It will not harm you if someone chooses to deviate—as*

⁴¹ Quran, Ali Imran, 200.

long as you are 'rightly' guided"⁴² should be taken as a guide in the face of the regression of effort and work due to the bad example of those who are lazy or ready-to-eat as if to say, "Is it up to you to save the humanity?" Because the widespread use of nepotism and bad examples leads to negative psychology in terms of personal development and the compatibility of social structure. It is possible to get rid of this disease only by taking divine orders as a guide. Supporting the logical truth that what others think, or their perversion does not harm those who follow the right path can provide psychological satisfaction and inner peace.

6. Then, the high motto in the Verse "*There is only a reward for what one works for*"⁴³ was taken as a guide, and working with diligence were considered as worship and prayer against the inclination-comfort (laziness), which is the mother of hardship and the home of general disgrace, to imprison effort and exertion should see it and discover the taste and happiness hidden in it. Because sometimes, a person may not get the reward for his work immediately, but the belief that the reward for his work will be given differently, even if it is not in the desired way, or the belief that human psychology, which is deteriorated against someone's gaining some gains without working due to injustice, can be an insurmountable obstacle to the spread of laziness. In his work titled "Hutbe-i Şamiye", which he wrote before the collapse of the Ottoman Empire, Bediuzzaman Said Nursi focuses on the issues mentioned above as the causes of backwardness, again with a psychological and micro-based approach. In summary, he argued that the spread of hopelessness in society, the establishment of falsehood and enmity among people by the rise of truth, the thoughts of seeing himself as superior with individual consciousness psychology, thinking about self-comfort, and slacking off by leaving the work to others; cause the loss of the consciousness, planned, organized and collective labor. When the essential points are examined, the issues of "*rightful and truthful*" to increase safety and confidence in the society, "*hopeful*" to

⁴² Quran, Maide, 105

⁴³ Quran, Najm, 39

continue the work at every stage without falling into despair and disbelief, leaving the relaxed inclination and "*social benefit*" by abandoning individual self-interest is social welfare and thus economic stability⁴⁴.

Conclusion

In the realm of our everyday lives, irrespective of the Creator's intricate relationship, where He is often only remembered during prayer, an excessive preoccupation with worldly aspirations can erode our spiritual well-being. Beings whose daily experiences are detached from the Creator, perceiving existence solely through the lens of mundane affairs, should not be expected to easily establish a profound connection with the benevolent God through the act of prayer. This is because, within the human constitution, there exists an inclination towards matters such as morality, nature, and creation, which continuously engage, hold significance, and captivate their attention. Conversely, the attachments formed within the heart are not easily swayed; they tend to endure and persist over time. Individuals whose hearts are entangled with worldly matters encounter immense difficulties redirecting their hearts towards their Creator during prayer. Concerns, ambitions, and earthly desires for the future suffocate the heart and soul even in acts of worship. At this juncture, individuals aspiring to embody Islam as a way of life face a dilemma.

Given that the heart finds no satisfaction in the material realm, it should not be exclusively fixated upon it. By solely considering the perspective of the Creator, when one genuinely loves for His sake, true happiness can serve as the foundation for authentic contentment and genuine prosperity. However, individuals who are enslaved by the allure of the world and its possessions, relentlessly pursuing prosperity, wealth, and fame without contemplating the Creator, find themselves in a state akin to that of a child consumed by play or a wanderer lost in intoxication. Such individuals are perpetually inclined towards procrastination, always deferring their efforts to embrace piety—be it tomorrow,

⁴⁴ Nursi, *ibid.*

next year, or a decade from now. However, death looms in every passing minute and second. From an economic standpoint, viewed through the lens of religion and unwavering faith, the objectives of economic psychology can be fundamentally addressed in practice. Humanity should examine the principles of zakat and similar charitable institutions within Islam, not only for the sake of happiness and peace in this world. The establishment of zakat ensures that wealth is not merely a means of displacement among the affluent. It is not necessary for society to be governed by religious regulations for these institutions to function effectively.

Therefore, this study highlights the need to consider the multifaceted dimensions of religiosity when evaluating the findings of psychological and behavioral economics studies. The study also delves into the realm of self-definition and the pursuit of worldly values, ultimately leading to the realization that only the Creator can fill the void in one's life. Lastly, the study emphasizes the necessity for individuals to foster a connection with the Creator in their daily lives and redefines the notions of joy, happiness, and well-being. Consequently, from an Islamic perspective, policymakers should take into account the following recommendations at least:

1. Redefining the concepts of joy, happiness, and well-being: These concepts should not be solely grounded in material possessions or worldly achievements. Rather, they should be redefined to encompass spiritual fulfillment, contentment, and a profound connection with the Creator.
2. Recognizing the transient nature of worldly possessions: Wealth and fame are ephemeral and incapable of bestowing lasting happiness or fulfillment. Policymakers should focus on measures that promote equilibrium and moderation in the pursuit of material acquisitions.
3. Emphasizing the importance of morality and ethics: Policies should be formulated to encourage individuals to prioritize ethical conduct and moral values in their daily lives. This entails initiatives that foster justice, equality, and compassion.

Finansman / Funding:

This research received no external funding. / Bu araştırma herhangi bir dış fon almamıştır.

Çıkar Çatışması / Conflicts of Interest:

The author declare no conflict of interest. / Yazar, herhangi bir çıkar çatışması olmadığını beyan eder.

References

- Adler, N. E., & Stewart, J. "Health disparities across the lifespan: meaning, methods, and mechanisms." *Annals of the New York Academy of Sciences*, 1186/1 (January 2010): 5-23.
- Amir, O., Ariely, D., Cooke, A. et al. "Psychology, Behavioral Economics, and Public Policy." *Market Lett*, 16/443-454 (2005). <https://doi.org/10.1007/s11002-005-5904-2>
- Beekman, A. T., Deeg, D. J., van Tilburg, T., Smit, J. H., Hooijer, C., & van Tilburg, W. "Major and minor depression in later life: a study of prevalence and risk factors." *Journal of affective disorders*, 36/1-2 (1995): 65-75.
- Buchanan, J. M., & Tulloch, G. "The calculus of consent: Logical foundations of constitutional democracy." Ann Arbor: University of Michigan Press, 1962.
- Chapra, M. U. "The Islamic vision of development in the light of Maqasid al-Shariah." Jeddah: Islamic Research & Training Institute, 2008.
- Chen, E., Miller, G.E., Kobor, M.S., Cole, S.W. "Maternal warmth buffers the effects of low early-life socioeconomic status on pro-inflammatory signaling in adulthood." *Mol. Psychiatry*, 16/729-737 (2011).
- Cook, J. A., & Wimberley, D. W. "If I Should Die Before I Wake: Religious Commitment and Adjustment to the Death of a Child." *Journal for the Scientific Study of Religion*, 22/3 (1983): 222-238. <https://doi.org/10.2307/1385967>
- Diener, E., & Seligman, M. E. "Beyond money: Toward an economy of well-being." *Psychological Science in the Public Interest*, 5/1 (2004): 1-31.
- Dorfman, R. "Thomas Robert Malthus and David Ricardo." *Journal of Economic Perspectives*, 3/3 (1989): 153-164. DOI: 10.1257/jep.3.3.153
- Efe, A. "İslami Perspektifte Ekonomi Psikolojisi." *Yönetim Ekonomi Edebiyat İslami ve Politik Bilimler Dergisi*, 4/1 (2019): 131-152. DOI: 10.24013/jomelips.477382
- Helfenbein K. G., DeSalle R. "Falsifications and corroborations: Karl Popper's influence on systematics." *Molecular Phylogenetics and Evolution*, 35/1 (2005): 271-280. ISSN 1055-7903. <https://doi.org/10.1016/j.ympev.2005.01.003>
- Jost, J. T., Hawkins, C. B., Nosek, B. A., Hennes, E. P., Stern, C., Gosling, S. D., & Graham, J. "Belief in a just God (and a just society): A system justification perspective on religious ideology." *Journal of Theoretical and Philosophical Psychology*, 34/1 (2014): 56-81. <https://doi.org/10.1037/a0033220>
- Kahneman, D., & Deaton, A. "High income improves evaluation of life but not emotional well-being." *Proceedings of the National Academy of Sciences*, 107(38), 16489-16493, (2010).
- Kahneman, D., & Tversky, A. "Prospect theory: An analysis of decision under risk." *Econometrica*, 47(2), 263-291, (1979).
- Karaoğlu, S. & Basfirinci, C. "Okul Öncesi Çocuklarda Reklamın Satın Alma Davranışı Üzerindeki Etkileri." *Uluslararası Ekonomi ve Yenilik Dergisi*, 4(2), 77-96, (2018). DOI: 10.20979/ueyd.430849
- Kasser, T. "The high price of materialism." MIT Press, (2002).
- Kaya, C. & Zaim, H. "İslâmî Değerlerin Çalışan Memnuniyetine Etkisi: Bir Katılım Bankası Uygulaması." *İstanbul Üniversitesi İşletme Fakültesi İşletme İktisadi Enstitüsü Yönetim Dergisi*, 26(78), 58-86. Retrieved from <https://dergipark.org.tr/pub/iuiueyd/issue/9209/115626>

- Kempen A. "Crime statistics 2018/2019." *Servamus Community-based Safety and Security Magazine*, vol. 112, No. 11. Retrieved from <https://journals.co.za/doi/abs/10.10520/EJC-192ca0bdf2>, (2019).
- Kübler-Ross, E. "On Death and Dying" (1st ed.). Routledge, (1969). <https://doi.org/10.4324/9780203010495>
- Kuran, T. "Islamic economics and the Islamic subeconomy." *Journal of Economic Behavior & Organization*, 95, 251-273, (2013).
- Link, H. C. "The Possibilities of Religious Education." *Christian Education*, 30(1), 94–102. Retrieved from <http://www.jstor.org/stable/41176400>, (1947).
- Madge, N., Hemming, P., & Stenson, K. "Youth On Religion: The development, negotiation and impact of faith and non-faith identity" (1st ed.). Routledge, (2014). <https://doi.org/10.4324/9781315851068>
- Mankiw, N. G. "Principles of economics." Cengage Learning, (2014).
- Mendeş P. İ. & Dönmez T. A. "Davranış Teorilerinin Bireysel, Sosyal ve Normatif Açıdan Kavramlaştırılması: BSN Davranış Modeli Önerisi." *İstanbul Üniversitesi İşletme Fakültesi İşletme İktisadi Enstitüsü Yönetim Dergisi*, 29(85), 127-186. Retrieved from <https://dergipark.org.tr/tr/pub/iuiieyd/issue/42837/517884>, (2019).
- Muth, J. F. "Rational expectations and the theory of price movements." *Econometrica* 29/3 (March 1961): 315-335.
- Nursi, B.S. "The Words." Sözler Publications, Istanbul, Turkey, 1960.
- Oishi, S., & Diener, E. "Can and should happiness be a policy goal?" *Policy Insights from the Behavioral and Brain Sciences* 1/1 (January 2014): 195-203.
- Piketty, T. "Capital in the Twenty-First Century." The Belknap Press of Harvard University Press, 2017.
- Reynaud, B. L. "Economic Psychology Hardcover." *Pierre-Louis Reynaud*. ABC-Clio, LLC, USA, 1981.
- Steger, M. F., Frazier, P., Oishi, S., & Kaler, M. "The meaning in life questionnaire: Assessing the presence of and search for meaning in life." *Journal of Counseling Psychology* 53/1 (January 2006): 80–93. <https://doi.org/10.1037/0022-0167.53.1.80>
- Steinitz, L. Y. "Religiosity, Well-Being, and Weltanschauung among the Elderly." *Journal for the Scientific Study of Religion* 19/1 (March 1980): 60–67. <https://doi.org/10.2307/1386018>
- Sukarieh, M., & Tannock, S. "Youth Rising? The Politics of Youth in the Global Economy." 1st ed., Routledge, 2014. <https://doi.org/10.4324/9781315884660>
- Thaler, R. "Mental accounting matters." *Journal of Behavioral Decision Making* 12/3 (July 1999): 183-206.
- Thaler, R. H., & Sunstein, C. R. "Nudge: Improving decisions about health, wealth, and happiness." *Penguin*, 2008.
- Tøllefsen, I.M., Hem, E. & Ekeberg, Ø. "The reliability of suicide statistics: a systematic review." *BMC Psychiatry* 12 (January 2012): 9. <https://doi.org/10.1186/1471-244X-12-9>

