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Homo Islamicus as the Basic Assumption of Islamic Economics: Evaluation and the Way Forward

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Abstract

This paper systematically challenges essentialism's concept of homo islamicus through rigorous critical examination and presents an alternative perspective rooted in the transformative paradigm. It extensively evaluates homo islamicus as a foundational concept in Islamic economics, drawing insights from contemporary Islamic economic scholars and modern sources. Four compelling reasons emerge for rejecting the homo islamicus concept. Firstly, it argues that homo islamicus altruism cannot exist in isolation from other factors. Secondly, as an ideal economic agent, homo islamicus is inherently susceptible to biases from uncertainty. Thirdly, cognitive constraints hinder homo islamicus from fully embodying Islamic teachings, termed "bounded-knowledge." Lastly, the paper contends that homo islamicus is not fully functional. This paper is primarily normative and philosophical, lacking empirical experimentation. Nevertheless, it suggests potential for future empirical research on this matter. This critical perspective on homo islamicus assumptions sets the stage for reconsidering alternative ideas in the theory of Islamic economic agents. Rejecting the notion that homo islamicus is the cornerstone of Islamic economics initiates a substantial discourse to reassess its role in advancing Islamic economics as a legitimate science.

Keywords: Basic assumption, economic agent, homo islamicus, homo economicus, and Islamic economics.

JEL: D01, D81, B41

1. Introduction

Homo islamicus refers to Islamic economic agents who can act and decide on economic choices based on Islamic principles and values. They have a clear and lofty goal in every economic action to maximize moral energy. Since the 1980s, this definition has been widely introduced in Islamic economics and has received varied responses. Some Muslim economists view homo islamicus as a helpful concept for

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developing Islamic economics (Mahyudi, 2016; Rudnyckyj, 2011). However, some others consider the idea of homo islamicus not necessary to be set (Warde, 2011). Varied responses toward homo islamicus seem inseparable from the assumptions on homo islamicus. For example, the view posits homo islamicus as the basic assumption of Islamic economics. There is a series of reasons behind this assumption. Likewise, in the traditional economic tradition (Yamagishi *et al.*, 2014), this can be traced to the schools of neo-classical economics, which made homo economicus a fundamental assumption of modern economics. In this regard, Weyand and Sophister (2005) believe that homo economicus is a rational economic agent (Weyand and Sophister, 2005). Schlicht (2020) believes that homo economicus has a character and is nature-oriented toward self-interest (Schlicht, 2020). Bastien and Cardoso (2007) assert that homo economicus is a basic assumption in modern economics. It is because the human-related concepts inherent in homo economicus are critical methodologies used to explain economic behavior (Bastien and Cardoso, 2007). At this level, homo economicus became an important part of behavioral economic theory and an essential issue in microeconomics. Similarly, according to John Stuart Mill's interpretation in 1844 (p. 144), the concept of homo economicus can be viewed as either a definition of human beings that is not based on natural facts, or as a definition that is overly ambitious but still practical in some contexts (Mill, 1844). Homo economicus was seen as valuable and eventually developed into a cornerstone idea in contemporary economics, even if it is a key concept in the neoliberal agenda. Contrarily, the idea of homo islamicus also became a key tenet of Islamic economics.

Two critical concepts in economics, i.e., homo islamicus in Islamic economics and homo economicus in conventional economics, intersect with the different contexts of neoliberalism. As for homo economicus, it is an important part that sustains the values of neo-liberalism (Özkiziltan, 2021), prioritizes individual freedom, and reduces state interference in the economy. Neo-liberalism allows homo economicus to grow and develop as a model economic agent, fully rational and oriented towards utility maximization. Ultimately, homo economicus will strengthen the capitalist system through the sanctuary of neo-liberalism. Contrast this with homo islamicus, which is thought to be the result of a reformist interpretation of neo-liberalism. This reformist viewpoint, which contends that neoliberalism increases social inequality, is more appropriately referred to as a critique of neoliberalism (Elviandari *et al.*, 2018; Furqani *et al.*, 2018) and is irrelevant to the Islamic value system. In this regard, homo islamicus was introduced as a response to the concept of homo economicus.

In economics, homo economicus is formulated in a fully positivistic character, where this agent is believed to be able to act rationally to achieve economic goals. Homo economicus is believed to be able to formulate economic behaviour based entirely on self-interest, utility and rational decision-making. In addition, the positivistic character of homo economics is also reflected for at least several reasons: *First*, understanding the economic behavior of homo economicus requires a scientific framework which can analyze the interaction between individuals in an economic system. *Second*, homo economicus is bound by economic rationality, which results in economic behavior that aligns with maximizing economic satisfaction and utility. *Third*, homo economicus becomes the foundation for developing economic theory and economic policy based on human behavior (Mele, 2017; Yamagishi *et al.*, 2014). It is different from homo islamicus, which is considered normative. It is considered normative because it prioritises individuals who can act according to Islamic principles and values (Furqani and Echchabi, 2022). Homo islamicus is regarded as an economic agent that involves understanding and applying the teachings of Islam in various aspects of life, including economic, social, political, and moral.

The proposition of homo economicus and homo islamicus as fundamental suppositions is closely linked to the concept of assumptions that underlie economic theories. These assumptions maintain various economic factors such as individuals, markets, and enterprises (Guala, 2005). Mankiw (2001) explains that modern economists use assumptions for several reasons: (1) assumptions can facilitate understanding of complex economic realities; (2) assumptions are the foundations of scientific thinking; (3) the use of different assumptions helps answer different questions, and is complex in modern economics (Mankiw, 2001). In this context, Depken (2006) interprets assumptions as implications of reality and are only considered valid in particular and specific contexts and models (Depken, 2006). The various meanings of this assumption are increasingly explained. The effort to make homo Islamicus a basic assumption lies in the desire to make this economic agent the best model for economic behaviour in Islam. This prompted contemporary Islamic economics scholars to seek to study, elaborate homo islamicus, and strengthen its position as a basic assumption of Islamic economics.

The study of homo islamicus has been disseminated in various forms, including books, working papers, and, notably, journal articles. Interestingly, investigations into homo islamicus not only exclusively employ the term "homo islamicus" but also utilize terms associated with homo islamicus. For instance, Hamza and Jedidia (2017) use the term "economic agent" to elucidate economic behavior. According to them, every economic agent should pay attention to and highly regard ethical principles derived from Sharia rules when making economic decisions and choices (Hamza and Jedidia, 2017). Similarly, Possumah and Ismail indirectly elaborate on homo islamicus by explaining that every economic action is subject to conditions and limitations that individuals, whether acting independently or as part of society, must observe. Economic actors are guided by obligations, recommendations, permissions, reprehensible actions, and prohibitions (Possumah and Ismail, 2020). In greater detail, Mohd Mahyudi indirectly addresses homo islamicus through a thorough exploration of the concept of economic humanity. Mahyudi (2016) seeks to rectify misconceptions about homo islamicus by elaborating on the meaning of human beings based on the Quran (Mahyudi, 2016). Indirect explanations of homo islamicus seem to be identifiable beyond the publications of Tujise and IIUM's Intellectual Discourse. This indicates that the interest in examining homo islamicus continues to grow among contemporary Islamic economic scholars.

There are typological studies that are the foundation for the views that posit homo islamicus as the fundamental premise in Islamic economics: Firstly, the study views homo islamicus as an economic agent whose actions are driven by a focus on their *maslahah*—Islamic holistic welfare or benefit (Ariffin, 2017; Furqani and Haneef, 2015a; Mahyudi and Abdul Aziz, 2017). In this regard, *maslahah* is the primary goal in Islam (Hurayra, 2015; Rohmati *et al.*, 2018; Tahir, 2020), which affects the structure and governance of economic behavior. Secondly, the literature that places homo islamicus as an economic profile (Boşca, 2015; Furqani *et al.*, 2020), in which homo islamicus is a figure with a nature imbued with Islamic values, ethics and morality (Chapra, 2014; Hasan, 2020). *Thirdly*, literature places homo islamicus as a figure who adheres to Islam, thus trying to consider justice and the rights of Allah SWT for economic choice (Boşca, 2015; El-Sheikh, 2011). Justice and realizing Allah Almighty's rights are essential doctrines in Islam (Grigoriadis, 2013; Suzuki and Miah, 2020) and are crucial pillars in the Islamic economic system. The existing studies have very convincingly placed homo islamicus as the basic assumption of Islamic economics. It has been responded to and criticized by some Islamic economists.

Warde's critique of homo islamicus emphasized his selfless character that ignores human ontology as individuals who also tend to be profit-seeking in their nature. This suggests that homo islamicus is a manifestation of protestant ethics: someone who works hard for material gain will be spiritually rewarded on earth (Warde, 2011). This critique asserts that the homo islamicus in mind of Muslim economists only accommodate the dimensions of altruism and essentialism; it renders the view irrelevant: given that Islam also legitimizes the orientation of economic growth and the fulfilment of self-interest within reasonable limits. In this regard, the irrelevancy thesis of homo islamicus, put forward by critics such as Warde (2011), seems essential and worthy of being used as a foundation for reassessing contemporary Islamic economic thought, placing homo islamicus as the basic assumption of Islamic economics. However, the issue is not seriously discussed, and it is not easy to find existing studies on the related-issue. In response to the "gap," this study needs to be conducted to answer the following research questions:

i) Is homo islamicus, as a basic assumption of Islamic economics, acceptable?
ii) If it is unacceptable, what arguments can be put forward to demystify homo islamicus as the basic assumption of Islamic economics?

In tackling the concerns mentioned earlier, this dissertation delves into the foundations of the irrelevance thesis, which posited homo islamicus as a foundational assumption in Islamic economics. The study contends that regarding homo islamicus as the central assumption in Islamic economics is not acceptable. Instead, homo islamicus emerges as a result of the evolving dynamics of Islamic economic actors, rather than being an initial outcome of Islamic economics (Guala, 2005; Parks *et al.*, 2010). In this regard, the importance of this study lies in offering the view that homo islamicus is not a product of the implementation of the Islamic economic system. Still, homo islamicus is the product of economic transformation according to the Islamic framework. Based on this offer, it is necessary to re-evaluate the view of homo islamicus, which places it as the basic assumption of Islamic economics, and build a new request of homo islamicus as a transformational objectification of economics.

The structure of this paper includes the following: First is the introductory section that elaborates on the arguments, gaps, and novelty. The second section outlines the theoretical framework, which explains the concept of homo islamicus. The third section elaborates on the reason and argumentation behind the notion that places homo islamicus as the fundamental assumption of islamic economics. The fourth section describes the critical thinking of Islamic economic scholars, who identify the irrelevance of views that place homo islamicus as a basic assumption in Islamic economics. The fifth section elaborates on the arguments and reasoning in the demystified rationale of the opinion that sets homo islamicus as a basic assumption in Islamic economics. Sixth, it elaborates on the rejected implication of islamic economics, generally. Finally, a conclusion confirms this study's contribution to the "body of knowledge," the existing limitations, and suggestions for further studies.

2. Homo islamicus: its concept and assumptions

Furqani and Echachabi (2022), referencing the views of Mutahhari (1983), understand homo islamicus has a clear purpose in every economic action. It is to maximize moral energy, control desires, and obey their intellectual capabilities, to achieve spiritual freedom (Furqani and Echchabi, 2022; Mutahhari, 1983). This confirms that homo islamicus has a different ontological nature than homo economicus. In this regard, homo islamicus is conceptualized as an ideal economic figure—promoting Islamic norms and morality. This has implications for the position of homo islamicus in Islamic economics as necessary. There are four arguments why homo islamicus is considered necessary: *Firstly*, homo islamicus is an economic agent required to achieve the goals of Islamic economics (Abdel-Baki and Leone Sciabolazza, 2014; Asutay, 2007; Barom, 2018; Serkan, 2021). It is needed because this agent has a strong character to realize the goals of Islamic economics, i.e., they have a strong social responsibility, consistently consider Islamic principles, and can make a harmonious relationship between ultimate goals—both after (*akhirah*) and present life.

Secondly, homo islamicus is a factor that can distinguish between Islamic and conventional economics (Adas, 2006; Değişim *et al.*, 2012; Bin Hasan, 2016; Ismail, 2013; Rudnyckyj, 2011; Zaman, 2008). This economic agent has a specific work ethic and different rationality consistent with altruism and is strongly oriented to Islamic values. This automatically affects different ways of calculating behaviour (Azizy, 2019). *Thirdly*, homo islamicus is an economic agent imbued with Islamic character that aims to realize (Aysan *et al.*, 2018; Bosca and Georgescu, 2013; Dilek, 2017; Hosgör, 2011; Kurt *et al.*, 2020; Mahyudi, 2015, 2016). The character of homo islamicus is holistically oriented, not only maximizing economic needs but having a good impact on society—always trying to realize the ideal order of Islamic economy. *Finally*, homo islamicus is the basic assumption of Islamic economics (Bosca, 2015; El-sheikh, 2011; Furqani and Haneef, 2015b; Mahyudi and Abdul Aziz, 2017). Placing homo islamicus as a basic assumption of Islamic economics is problematic, but it can make this concept meaningful in Islamic economics.

The four arguments above highlight the importance of homo islamicus in Islamic economics, based on several assumptions. Firstly, the belief in the existence of God is fundamental, as it is inherently tied to homo islamicus through monotheism. God is the source of wisdom, and the Quran serves as a guide for all economic behavior and actions (Chapra, 1992; Kamali, 2012). This commitment enables homo islamicus to uphold blessings and justice in their economic behavior. *Secondly*, altruism: homo islamicus is assumed to have a generous attitude. It indicates the doctrines related to philanthropy and socio-economic obligations, i.e., zakat, waqf, and alms, which homo islamicus has always endeavoured to do (Hussain *et al.*, 2012; Latief, 2017). *Thirdly*, the principle of justice: the assumption of justice for homo islamicus is essential and is the foundation of economic behaviour and action (Addas, 2003; Al-Sadr, 2009). This principle is also built on nobleness in economic behaviour, namely, not doing damage and harming others. *Fourthly*, the state's role: homo islamicus believes that the state must function as an institution providing protection, making appropriate regulations to create economic justice, and ensuring Islamic values in the community's economic life (Chapra, 1992). The last assumption, the blessing assumption: homo Islamicus is driven by the desire for blessings, or *barakah,* in their economic behaviour. The implication is that success does not only mean fulfilment and maximum economic satisfaction but must achieve more essential things, namely blessings (Iqbal and Molyneux, 2006; Purwanto and Amanah, 2019). These five inherent assumptions make homo islamicus necessary for the development of Islamic economics, and are the basic assumptions of Islamic economics. However, it must be admitted that the assumption attached to homo islamicus is very problematic and must be re-discussed—whether it is relevant to make homo islamicus the basic assumption of Islamic economics, or it is an ambitious notion and ignores the human ontological nature—man can be "good" or "not good."

3. Homo islamicus as the basic assumption of Islamic economics: Reasoning and its argumentation

Islamisation of economics enabled the revision of assumptions on the nature of economic agents and made homo islamicus the basic premise of Islamic economics (Mahyudi, 2016). It can be identified from the views of Muslim economists who place homo islamicus as an actor who represents the micro foundation of Islamic economics (Figure 1). It can be identified from the view of Mahyudi (2016), Nasr (2006), Asutay (2007), and Farooq (2011). Dixon and Janssen (1994) assert that a micro foundation is necessary to understand economic phenomena, i.e., individual economic behaviour and its interactions with economic realities. The exchanges can be both market and non-market (Dixon and Janssen, 1994). Barney and Felin (2013) identified that micro foundations have a close relationship with psychology, human resources (HR), and micro-organizational behaviour (OR). Denis (2014) asserts that micro-foundations in economics are from specific principles, values, and assumptions (Denis, 2014). In this regard, the micro-foundations of Islamic economics reflect economic behavior within an Islamic framework, blending ideal values with real-world practices, and giving rise to the concept of homo islamicus (Furqani *et al.*, 2020). This argument forms the basis for viewing homo islamicus as essential and serves as a foundational assumption in Islamic economics.

Homo islamicus is essential to Islamic economics, with several arguments in its favour based on the micro-foundations of the field: *First*, the micro foundation of Islamic economics contains a series of Islamic values, which are "certain" and "universal" and must be able to become a behavioral framework (Aydin, 2015; Furqani *et al.*, 2020). The micro-foundations of Islamic economics also contain the essential relationship between the Islamic worldview and actual economic behaviour (Choudhury, 1986; Shaikh, 2017). Islamic worldview that has values, and eternal principles, is assumed to be the foundation for the actual behaviour of an economic agent—homo Islamicus. In this regard, the values underlying the Islamic economic system include i) *tawhid*, which emphasizes that economic resources belong to God, and humans are responsible for managing them (Salim *et al.*, 2016); ii) justice: the value of justice in Islamic economics is an important principle, which must always be considered. This justice encompasses wealth distribution, economic access, contracts, and transactions. In addition, Islamic economics underscores the importance of maintaining a balance between individuals and society as a core principle. The prohibition of usury and gambling, grounded in Sharia values, is a fundamental aspect of Islamic economics. The system recognizes private and joint

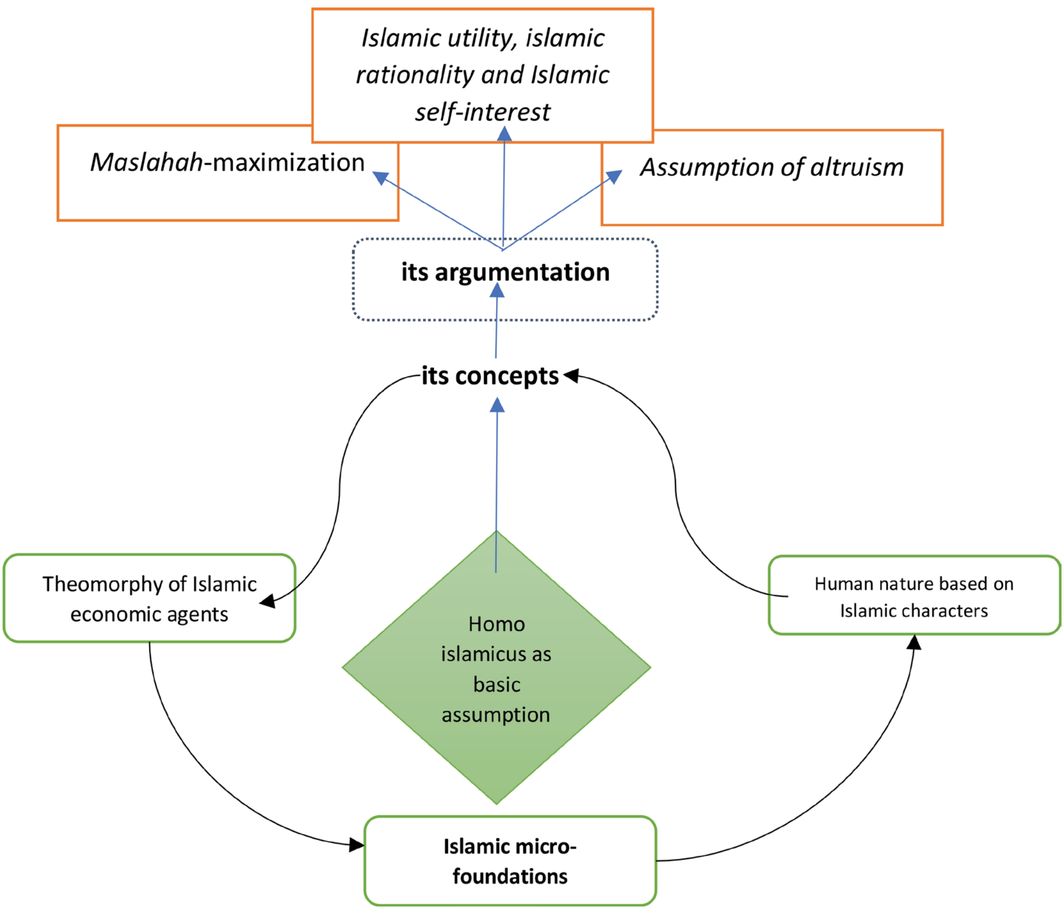

Figure 1. Homo islamicus as a basic assumption of Islamic economics
Source: Author's

ownership, which inherently leads to shared ownership, exemplified through rights such as zakat, waqf, and alms for others. Furthermore, Islamic economics is founded on specific ethical and moral principles, including the commitment to avoiding harm to others and maintaining honesty in economic contracts and transactions (Al-Jarhi, 2013; Wilson, 2015). These various Islamic value systems then become the foundation of the economic behaviour of homo islamicus, and at the same time, become the main difference between Islamic and conventional economic behaviour.

Ahmed (2002) asserts that homo islamicus economic behavior as an "Islamic man" is entirely based on *shariah* as the micro-foundation of Islamic economics (Ahmed, 2002; Arif, 1985). In this regard, homo islamicus is positioned as the fundamental assumption of Islamic economics, and being an authentical islamic man—an ideal economic agent of Islamic economics who is aware of *shariah* values and principles of Islam (Furqani, 2014). *Second*, another argument posits that homo Islamicus can embody Islamic values in decision-making, endowing this ideal agent with freedom of choice, intelligence, and understanding. This capacity enables the agent to act and make choices aligned with either virtuous or malevolent intentions (Bayuni and Srisusilawati, 2022; Furqani and Echchabi, 2022). This ability makes homo islamicus aware of their rights (*huquq),* and the rights of others imposed on them as caliphs of Allah SWT (Furqani, 2014; Mahyudi, 2016). This ability, then, became argumentation when placed homo islamicus as an economic agent who could manifest ideal values in the actual behavior of the economy.

Third, the argument behind the position of homo islamicus as the basic assumption of Islamic economics lies in the theomorphic statement inherent in homo islamicus (Figure 1). The theomorphic concept of homo islamicus refers to the ability of this agent to understand the vision of divinity or the notion of *tawhid* (Choudhury, 2019; Hamzani *et al.*, 2020; Hilmiyah *et al.*, 2016). These capabilities enable homo islamicus to achieve and realize the goal of Islamic economics, i.e., *falah* (Chapra, 2000; Furqani, 2018; Khan, 1984). These three arguments, in their development, became the source of three essential topics discussed and elaborated as part of the economic Islamization movement, namely 1) the assumption of altruism inherent in homo islamicus; 2) *Maslahah-maximization*; and 3) Islamic *utility, Islamic rationality,* and *Islamic self-interest.* These three topics become integral and cannot be separated from the view that positions homo islamicus as the basic assumption of Islamic economics.

Homo islamicus is a fundamental assumption of Islamic economics based on a belief that this economic agent is capable of making correct economic choices and can appreciate Islamic values, principles and morality (Biraima, 1998). The proper selection and behavior of homo islamicus, is believed to be the product of the economic agent's consistent awareness of the *raison d'etre* behind the creation of man by Allah Almighty, i.e., as *the caliph* of Allah (Abdul Razak, 2012; Furqani and Echchabi, 2022). Acting correctly and oriented toward morality makes homo islamicus able to represent Islamic altruism (Farooq, 2011; Warde, 2011), and this is not found in other economic agents—homo economicus. Altruism was believed to be firmly attached to homo islamicus implicating the structure of the main objectives and the most natural character of the agents of Islamic economics. It also becomes the foundation for assuming homo islamicus as *maslahah-maximizers,* or agents who always attempt to maximize benefits.

According to Furqani (2015), homo islamicus is an economic agent with authentic nature as a *maslahah*-maximizer over utility (Furqani, 2014). This concept in Islam is based on principles: *First*, economic choices and decisions become the space in which the ideas of progress and success (*falah*) and failure (*khusrân*) are implemented. *Second,* in the realm of ethics, Islam introduced the principle of balance and moderation (*tawâzun*). *Third*, Islam has laid the foundation for human character, existence, and welfare that must be achieved in economic activity (Furqani, 2014). These three principles are useful for concluding that homo Islamicus was more likely to maximize *benefits* than utility. This view is inseparable from the character and idealization of homo islamicus as an economic agent shaped by the Islamic worldview (Aydin, 2012, 2013, 2014). Assuming homo islamicus as an economic agent that tends to maximize *the community* has formed important concepts that are understood as essential theories and issues in Islamic economics, namely: "Islamic utility," "Islamic rationality," and "Islamic self-interest."

Three-mentioned important issues are believed to be attached to homo islamicus as nature, even considered ontological characteristics that distinguish homo islamicus from other economic agents—homo economicus (Furqani *et al.*, 2018, 2020; Shaikh, 2021). Another reason for making homo islamicus a fundamental principle is found in three key areas: Islamic utility, rationality, and self-interest. These three ideas result from Islamic structure, identity, ideology, and worldview. It eventually becomes parts that form the Islamic version of economics' value, rationality, and self-interest. Finally, it can become a pattern of behavior displayed by Homo islamicus. As a result, the approach that places homo islamicus as the main assumption of Islamic economics is founded on three consistent underpinnings that characterize homo islamicus—"altruism", "maximization of *maslahah*", and "the principle of utility, rationality, and interest of Islam." These three elements in the structure and system of Islamic economics are significant issues that undoubtedly influence the manufacture of Islamic economics.

4. Homo islamicus as a fundamental assumption: Evaluation based on a set of critique

To begin a critique, the question worth asking is: what relevant approach is used to demystify the view that places homo islamicus as the basic assumption of Islamic economics? Urbina and Ruiz-Villaverde (2019) introduced the model when critique, even demystifying homo economicus, seems worthy of consideration to construct arguments behind criticism of views that place homo islamicus as the basic assumption of Islamic economics. Urbina and Ruiz-Villaverde (2019), when criticizing homo economicus, begin by evaluating several assumptions inherent in homo economicus (Urbina and Ruiz-Villaverde, 2019). The same seems to be worth using to critique homo islamicus and the assumptions attached to it.

Contemporary Islamic economic scholars have placed homo islamicus as an economic agent with strong altruism (Çokgezen and Hussen, 2022). This is the reason behind the assumption that homo islamicus is an agent who can empathize with others, and seriously consider the rights of others when engaging in economic activities (Barom, 2013). However, Çokgezen and Hussen (2022) believe this attitude may be found empirically in many Islamic economic agents. Still, it is also possible to grow in other economic agents—homo economicus (Çokgezen and Hussen, 2022). This kind of belief is also justified by Kuran (1995); where according to him, the view that places homo islamicus as an economic agent who fully and effectively represents Islamic norms holistically in economic action is a very unrealistic view, even as an excessive expectation (Kuran, 1995). In an entirely critical statement, Kuran (1995) asserts:

[…] They overrate the social virtues of altruism and underrate those of selfishness. Ordinarily, it is impossible, I argued, for a numerically large community to keep its streets lit, its air clean, its merchants honest, and its workers gainfully employed merely by promoting generosity, fellowship, and charity (Kuran, 1995).

Kuran (1995) is not entirely convinced, even doubtful, that homo islamicus, or the term for Muslim economic agents, is capable and consistently displaying the nature of Islamic altruism. Empirically, in a small Muslim community, individuals cannot be simultaneously honest, hardworking, and generous (Kahneman *et al.*, 1982; Kahneman and Tversky, 1979). The same argumentation is also found in economic individualism, where individual subjectivity—homo economicus and homo islamicus, cannot be consistently understood as something before the social world. In this regard, every choice and action of economic agents are believed to be influenced by institutional and social factors (Papageorgiou and Michaelides, 2016). This assumption may be territorial and applicable to Western market societies (Polanyi, 1957). Based on the mentioned narration, a set of argumentation can be introduced for the evaluation of the homo islamicus assumption: *First*, The idea that homo islamicus is primarily characterized by altruism, and therefore should be the primary assumption of Islamic economics, is not entirely accurate. This argument ignores that generosity is prevalent in many religions, not just Islam. Religions such as Christianity, Judaism, Buddhism, and even Hinduism emphasize the importance of altruism (Wilson, 2015). Arguably, generosity in Islam results from a personal understanding and appreciation of values such as solidarity and empathy derived from Islamic teachings.

In addition, philanthropic systems and institutions are needed to uphold and reinforce altruistic behaviour, as it is not a simple matter of individual consciousness but rather a complex interaction between cognitive and non-cognitive factors. According to Helms and Thornton (2012), altruism is not an innate trait in individuals and cannot be considered a fundamental human characteristic. With support from religious institutions, altruism develops and strengthens as one's religiosity increases (Helms and Thornton, 2012). Another argument that can be put forward is that altruism is social and cannot grow in a society that does not have substantial social capital (Dragolov *et al.*, 2016). In this regard, Wahyono et al. (2021) identified that altruism emerges as an economic attitude when there are specific pre-conditions. Every economic actor shows altruism when social and economic demands require it (Wahyono *et al.*, 2021). This can be identified during a pandemic or economic crisis, where every community member shows kindness to others through philanthropic actions. Concurrently, in the Muslim community, the momentum of Ramadan is a sphere for altruism growth.

It is part of the spiritual attitude that is built throughout the month of Ramadan (Shalihin and Sholihin, 2022). These existing arguments show that altruism is something complex, dynamic and territorialised in economic activity. It is not very adequate as an argument behind the assumption of homo islamicus as the foundation of Islamic economics.

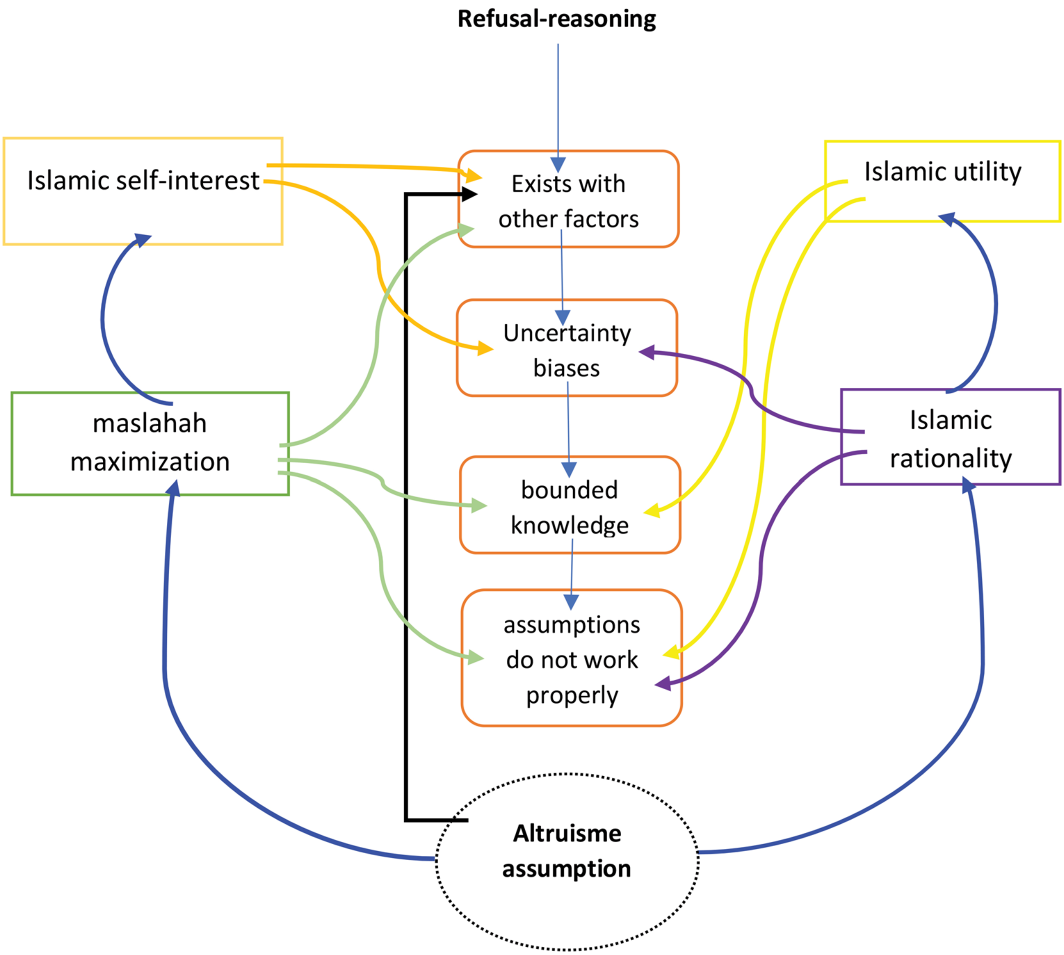

Figure 2. Demystifying the three characters of homo islamicus

Source: Author's

The altruism thought innate and distinctive of homo islamicus is reciprocal and deterministic. Other notions, such as Islamic rationality, utility, and self-interest, support this (Figure 2). In this regard, contemporary scholars of Islamic economics believe that various important concepts—"Islamic altruism," "maximization of *maslahah*," "Islamic rationality," "Islamic utility," and "Islamic self-importance" lay the foundation for arguments that place homo islamicus as the basic assumption of Islamic economics. Each of these elements is interrelated (Figure 2). However, each concept has specific contradictions, still debated as Islamic economic theory. As a result, using this argument to support establishing homo islamicus as a fundamental concept of Islamic economics is premature.

Furthermore, from the normative perspective of Islam, assuming homo islamicus as an economic agent endowed with the distinctive character—maximizing *maslahah*—every Muslim wants to achieve falah (holistic Islamic well-being). For this reason, homo islamicus places *maslahah* as the paramount consideration in economic decisions (Dayyan, 2013; Furqani, 2014). However, because individuals and economic players encounter a variety of variables and uncertainties when making economic decisions, optimizing *maslahah* (public interest or benefit) cannot be a constant feature of homo islamicus. This phenomenon has become known as "uncertainty biases": a state in which individuals cannot predict the outcomes of economic decisions (Kiryakova *et al.*, 2015) or simply the lack of sufficient information to decide on a single economic course of action and choice.

Economic agents have the potential to be confronted or experience "uncertainty biases" due to the limited asymmetric information needed to make economic choices (Shakun, 2001). The same but in different contexts may also be faced by homo islamicus, where this economic agent is very likely to have limited knowledge regarding the main objectives of Islam and the principles of *maqasid shariah* (Figure 2). As a result, within this knowledge limitation, he is likely to be trapped in instrumental rationality (Martin, 2011; Mousavi and Garrison, 2003) and oriented towards utility maximization. This condition confirms the possibility of psychological and cognitive barriers of homo islamicus, which may also be found in the character of economic agents in general. Homo islamicus, as an economic agent, is likely to face psychological ambivalence and cognitive limitations to make economic decisions that align with Islamic criteria and principles. That is, homo islamicus is excessively premature to be assumed as an economic agent who fully understands Islam's doctrines, principles, and morality holistically. Strengthening the existing view, Figure 2 explains several dimensions that are used to be the foundation for the demystification of thoughts that place homo islamicus as the basic assumption of Islamic economics, namely: *First*, the nature of altruism that is always assumed to be inherent in homo islamicus, is not very relevant, and precise. It is incorrect because altruism in Islam (Kopczewski and Okhrimenko, 2019) cannot be enforced without other factors, including institutional and robust cognitive mechanisms.

Referring to Kopczewski and Okhrimenko (2019), homo economicus can also be altruistic when supported institutionally and has a cognitive system of virtue values (Kopczewski and Okhrimenko, 2019). This confirms that altruism can grow in economic agents, of any type. Not only for homo islamicus, but also for homo economicus. *Second*, homo islamicus, an economic agent whose nature always maximizes benefit or *maslahah*-maximilization, is also insufficient to be used as a basic assumption because it has contradictions in several ways. For example, 1) Benefit maximization efforts can only be practical if pre-conditions are met at the individual level. They have a support system, both institutionally and structurally, for example. As a result, the principal aims of Islam in any economic system can be carried out effectively and without conflict with public reason (Coyle, 2012); 2) efforts to maximize benefits are only possible when individuals have a good knowledge system of the main principles and objectives of Islam, or maqasid shariah (Ashur, 2006); and 3) homo islamicus is very likely to experience what is termed “uncertainty biases”: a psychological condition when economic agents are faced with uncertainty about the consequences of economic choices or actions. At this level, homo islamicus is likely to be driven by instrumental rationality, thus prioritising self-interest.

Third, the same conditions also apply to the utility and rationality of Islam believed to be inherent in homo islamicus as a character. This concept is also considered inadequate based on two critical arguments (Figure 2), namely: 1) the concepts of Islamic utility and rationality and the assumptions attached to these two concepts do not entirely work in the actual economy, and 2) this concept, i.e., Islamic utility and rationality, appears to be a doctrine rather than a rigorous, verifiable economic assumption. This view can be identified in the mainstream economic tradition, which views the relationship between the norms of utility maximization and rationality is not in line and even tends to contradict morality (Hasan, 2011). According to Zubair Hasan (2011), there are at least two reasons why utility maximization in mainstream economics is considered more adequate than the Islamic concept of utility and rationality, namely: i) various price changes in different market conditions appear challenging to explain without the maximization hypothesis—from both the demand and supply sides of the market; and ii) the emergence of concepts that are at odds with economic utility and rationality does not appear to be tainted by the maximization hypothesis (Hasan, 2011). Last is the concept of “Islamic self-interest,” which is assumed to be inherent in homo islamicus, and becomes a pillar to position this ideal agent of economics as a basic assumption in Islamic economics.

The above notion lacks the strength to establish homo islamicus as the fundamental assumption of Islamic economics. It is considered inadequate because this concept appears to be a mere attempt at differentiation and is not based on the genealogy of authentic Islamic theories and paradigms. This can be identified from the efforts of Islamic economics scholars, who made formulations intending to contrast the Islamic concept of self-interest with the concept of self-interest in mainstream economics. Khalifa (2001), for example, seeks to build arguments against the established concept of self-interest in mainstream economics. According to him, the fundamental difference between the two concepts lies in the foundation, where Islamic self-interest is based on altruism. In this regard, the concept of self-interest in mainstream economics is built on the egoism of economic actors (Khalifa, 2001). At this level, this argument is valid but inadequate, that any assumption built on Islamic altruism cannot essentially stand alone. But it must be viewed holistically and within the co-existence of economic institutions and holistic consciousness systems in economic agents, i.e., homo islamicus.

5. Reasoning behind the rejection of homo islamicus as a basic assumption

The author’s refusal to view homo islamicus as the basic assumption of Islamic economics is basically in line with the growing criticism of the concept of homo islamicus and has been conveyed by several scholars, such as Kuran (1983, 1995), Shams (2004), and Warde (2011). Kuran (1983) stated that contemporary scholars of Islamic economics exhibit 'excessive certainty' in believing that the economic principles found in Islamic doctrine are central to the economic system (Kuran, 1983). It is understandable because it is supported by facts dating back 1400 years, where Waqar Ahmed Husaini identified Islam as having played an essential role in fostering "a specific and useful spirit in economics." It also can be identified from cultures that grew up in the Arabian Peninsula, Sasanian and Byzantine Empires, Asia, and India (Kuran, 1983). However, the fact of historicity is certainly inadequate to over-generalize that Islamic norms are relevant as the foundation for economic behaviour. For several reasons, placing homo islamicus as the basic assumption of Islamic economics is insufficient, even somewhat irrelevant.

First, homo islamicus, as the basic assumption of Islamic economics is not entirely acceptable because it does not meet the requirements and criteria of assumptions commonly known and referenced in modern economics. These criteria include i) relevance: homo islamicus cannot fully explain the economic behavior of Muslims; ii) validity: homo Islamicus is based on the principle of essentialism, where its constituent norms are sometimes ambiguous to be applied automatically in the actual economy; iii) Simplicity: homo Islamicus is challenging to understand and rationally accept. Many value systems and normative foundations comprise homo islamicus; its constituent materials are meta frameworks. Not supported by sufficient empirical facts; iv) generalization: homo islamicus cannot be used as a universal model, found in many situations and conditions, even in religious Islamic communities; v) Measurability: homo islamicus cannot be used as a reference, and measure of the behavioral economic model, because no actual model has been found; vi) Consistency: homo islamicus is not very consistent with existing economic concepts and theories, even having internal contradictions within Islamic economics itself. For example, studies show that Muslim consumers have dual rationality, i.e., instrumental rationality and Islamic rationality; and vii) Realism: Homo Islamicus is not a realistic model unless this figure is transformed into an actual representation of economic agents. These seven criteria are inherent in economic models, which are required in the modern economist community (Mankiw, 2004). In addition to the seven criteria for valid and acceptable assumptions in economics, a vital standard above the seven is the principle of the functionality of an assumption, and this criterion does not meet in homo islamicus' assumption.

The functionality criterion of assumptions refers to the ability of an assumption behind a model or theory to accurately explain and predict economic phenomena (Friedman, 1953; Hausman, 1992; King, 2009). As for the context of Islamic economics, the criterion of functionality also has several vital elements and is helpful in the development of Islamic economics, which includes two important things: "useful" and "bridging." An assumption must be appropriate, meaning it should contribute to the development of Islamic economics. Based on this assumption, a valid, rational, and universally accepted theory should be constructed (Choudhury, 1993; Khan, 2018). Meanwhile, "bridging ability," meaning that an assumption can be a binder, at least brings the actual reality of the economy closer to the ideal preposition of Islamic economics (Susamto, 2020). Concerning homo islamicus, the criterion of assumed functionality can ideally bridge the gap between the perfect preposition of economic agents in Islam and the actual behaviour of economic agents. That is, this criterion becomes the foundation for the assumption of homo islamicus to be the foundation for encouraging the transformation of actual economic behaviour and supporting the achievement of the goal of Islamic economics, namely *falah* or holistic Islamic well-being.

Second, the concept of homo Islamicus, defined as an ideal economic actor who constantly observes Islamic standards and principles, is not supported by empirical evidence and is not even relevant to economic success. Because not all Islamic standards and doctrines support economic growth in the sense of modern economic development, this is supported by the view of Kuran (2011), which identifies that not all Islamic doctrines become a support system for economic growth, for example, inheritance law in Islam, which results in inefficient asset distribution and even hinders capital accumulation (Kuran, 2011). In this context, Islamic doctrines, systems, and rules that do not form an economic support system must be reinterpreted by reforming Islamic law based on collective *ijtihad*. This is necessary because the ijtihad process allows the adaptation of Islamic law to social, cultural, economic, and technological conditions (Abozaid and Abdulazeem, 2016; An-naim, 2008; Hallaq, 2005). This ijtihad is intended to make all Islamic doctrines, laws, and systems align with the times' needs and the Ummah's economic spirit.

Third, homo islamicus is an ideal figure capable of holistically applying Islamic norms. This is something problematic, even ambiguous. It is vague because Islamic standards cannot be applied automatically in many situations. It is determined by social and cultural structures that have been alive and established in society. In this situation, Islamic norms will undergo "recontextualization," "reintegration," and even "acculturation" with existing standards. Thus, homo islamicus cannot represent Islamic norms formalistically and is "taken for granted". Thus presenting homo islamicus within Islamic norms, which is single-minded, will lead to ambivalence in economic and social realities. This view is in line with the thinking of Timur Kuran (1983), which identifies that Islamic norms are "as it is"—Islamic standards as embodied in primary sources of Islam, and are not changed or changed, thus inadequately replacing detailed laws or rules, which have been established and practised by the state, society and individuals (Kuran, 1983). For Islamic norms to be integrated into society's social and cultural fabric, a process of "interpretation" and "contextualization" is necessary.

Fourth, homo islamicus, which is assumed to be an economic agent driven by Islamic rationality—a belief that homo islamicus economic actions must be in line with Islamic teachings and meet sound economic principles (Abdellatef, 2021; Ngasifudin, 2018), is an ideal postulation. Whereas Islamic rationality does not necessarily grow in every Muslim, it is the product of various factors, i.e., the outcome of cognitive, affective, and behavioral processes built based on awareness of religiosity. Therefore, the consciousness of religiosity grows and is shaped by relatively complex factors. This is confirmed by Mahoney et al. (2013) and Idler et al. (1997), increasing awareness of religiosity caused by life experiences, family environment, religious education, and individual personality (Idler and Kasl, 1997; Mahoney and Shafranske, 2013). Without the growth of awareness of religiosity, Islamic rationality would not be present in a Muslim. Instead, their economic actions and behaviour will be guided by rationality inherent in homo economicus.

Fifth, the belief that homo islamicus possesses inherent altruism is not a fixed trait and cannot be assumed to exist automatically in all Muslims. Instead, it requires a thorough understanding and appreciation of Islamic values and morals for this altruistic behaviour to become apparent in individual followers of the religion. Intrinsically, every human being has a sense of empathy, which allows them to empathize with others. But it grows when a man can control instrumental rationality, prioritizing the pursuit of self-interest. This is supported by the views of Penner *et al.* (2005), which place "self-interest oriented" as the dominant attitude that moves people, including religious believers (Penner. *et al.*, 2005). Five mentioned arguments are put forward to reject the view that posits homo islamicus as the basic assumption of Islamic economics are built on one philosophical thought, that homo islamicus is an ideal figure, which does not exist without a transformative process to present it. Homo islamicus appears more as a perfect preposition of an agent of Islamic economics, not as an actual, verifiable agent of economics, but rather to be realized through transformational agendas.

Seventh, Islam is not wholly anti and negates the self-interest character inherent in economic agents, including homo islamicus (Ngasifudin, 2018; Zarqa, 2019); it is just that self-interest is only recognized by the extent of reasonableness. That is, prioritizing self-interest must not exceed the limits and violate Islamic principles and morality. This is in line with the character of Islamic economics, which is *tawasuth* or balance- not only pursuing self-interest but also respecting the rights of others and always adhering to Islamic principles. This view aligns with the interpretation of Jhon Stuart Mill (1844), which places humans as agents with complex motivations. They do not merely pursue economic gain. But also fueled by universal values such as empathy and concern for the interests of others and society as a whole (Mill, 1844). This view places homo islamicus as an economic agent influenced by hybrid-rationality, i.e., economic rationality and value rationality, simultaneously. This hybrid rationality does not allow homo islamicus to be positioned in the extreme as an economic agent who is anti-economic rationality and rejects self-interest and the pursuit of prosperity.

Eighth, whether or not there is homo islamicus, economic behavior among Muslims is always associated and correlated with the values of morality derived from Islam as a value system. This also prevents Islamic economic agents from being in an extreme position to reject economic growth. On the contrary, Islamic economic morality has intersections with Protestant ethics, which accommodate efforts to gain economic prosperity and work hard to achieve economic satisfaction without having to abandon religious values, ethics, and morality (Oakes, 2003; Schilpzand and de Jong, 2020; Weber, 1992). The integration between morality, ethics, the spirit of Islam, and economic behaviour is an asset for Muslims in facing and responding to the capitalist system and the expansion of neo-liberalism, which places individual freedom to choose behaviour patterns without being limited by the state's role. This means that Islamic economic agents should be able to improvise on morals, ethics, and the spirit of Islam towards economic decisions and choices.

6. Implications and Further Discussions

After rejecting the view that positions homo islamicus as the foundational assumption of Islamic economics, along with the arguments supporting this denial, a new approach is required to incorporate homo islamicus into Islamic economics. This assumption should clarify the behavior of economic agents and provide a basis for guiding economic actions towards ideal Islamic economic principles. In this context, a transformational strategy is necessary to realize homo islamicus as envisioned in current essentialism. Additionally, the new approach has several implications for the transformation and design of Islamic economic agents. First, Islamic economics and its theories can continue to develop, regardless of whether homo islamicus is reflected in actual economic behavior. Islamic economics has a system in place to facilitate and drive the transformation process across various economic aspects. This aligns with Susamto's (2020) view that the failure to achieve the goals of Islamic economics does not hinder the development of Islamic economics or its body of knowledge (Susamto, 2020). It asserts that the position of homo islamicus is only one aspect of Islamic economics, which must be achieved and realized through transformational strategies. When homo islamicus could not be discovered, it did not cause the development of Islamic economics to stop, nor did it hinder the growth of Islamic economic theory.

The second implication is the need to formulate ideal prepositions of the elements, components, and elements inherent in homo islamicus, and then to model the transformation of the various features of homo economicus. The details of the ideal preposition of homo islamicus, include the issues of: i) rationality: the criterion of Islamic rationality needs to be formulated taking into account the broader sources and treasures of Islam; ii) Islamic interests: criteria of economic interest, which are legitimized by Islam, and become a system that can support the achievement of holistic welfare. Not only the well-being of individuals and society at large; iii) Maximization: Efforts are needed to formulate the character of maximization legitimized by Islam. Although some contemporary Islamic economic scholars have formulated maximization in line with the Islamic worldview, such as the efforts made by Furqani (2014), which replaced "utility maximization" with "*maslahah*-maximization" (Furqani, 2014); iv) knowledge transformational process of economic agents becoming homo-Islamicus requires the presence and sufficiency of economic knowledge, and knowledge of Islamic ethics, norms, and rules; and v) Consistency: The transformation of economic agents can only succeed when economic agents have a high commitment and consistency to Islamic standards, ethics and rules in making economic decisions.

The third implication is attached to building the methodology necessary to support the transformation process of economic agents, which conforms to Islamic criteria. The transformation of economic agents involves complex domains. The ideal prepositions of economic agents, value structures, knowledge, and economic behaviour are integral to this transformation's object; therefore, pluralistic and interdisciplinary methods are needed. In this context, the transformational paradigm-based methodology model offered by Susamto (2020) can be applied and used to support the transformation process of economic agents. In this regard, Susamto (2020) introduces four "fields of work" inherent in the transformational methodology of Islamic economics and can presumably be correlated with the transformation of economic agents: *First*, the ideal behavioural proposition of "economic agents" and the possible impact on the economy, where these propositions have normative and positive elements. In this context, the following methodological steps are required: i) carefully read the legal and non-legal texts in the Quran and sunnah to produce then general principles and rules that can be applied to the study of economics from an Islamic perspective; ii) formulate normative statements about what individuals, firms, markets, and governments should do, or how a situation should be viewed relative to other situations based on the Quran and Sunnah; iii) predict what will happen in the economy assuming that individuals, firms, markets, and governments do what they are supposed to do.

Second, the field of work is to evaluate the actual behaviour of "homo islamicus" and its impact on the economy, having only positive elements of economics. This process starts from i) observing the facts in the economy, 2) making positive statements about what the economic agency does and how it relates to other situations, and 3) predicting what impact economic agents' behaviour will have on the Islamic economy. *Third*, the field of work attempts to compare economic agents' actual and ideal behaviour and then explain why there are gaps. This process consists of i) identifying the main points of comparison and recognizing the gap between the actual and ideal behaviour of economic agents; ii) examining the factors that determine the gap and the mechanisms that cause the gap to occur. *Fourth*, the field of work is to develop a strategy for transforming economic agents and their various dimensions to become homo islamicus, at least close to the ideal preposition of economic agents in Islam (Susamto, 2020). Three implications have been elaborated into a new offer and a logical consequence when the essentialist view of homo islamicus is rejected, i.e., a belief that places homo islamicus as the basic assumption of Islamic economics. This then opens up more discussion space related to the concept of Islamic economic agents and is not limited to elaborating homo islamicus in terms of essentialism, which has reached a saturation level and is difficult to develop. But when the concept of economic agents is placed in a transformational paradigm, new discussions, primarily related to the four fields of work offered above, will encourage new topics that are more useful for developing Islamic economics.

In the context of contributing to the body of knowledge of Islamic economics, criticism of the view of homo islamicus as a basic assumption of Islamic economics certainly has implications for the development of the 'body of knowledge' of Islamic economics. In this regard this contribution can be classified into several categories: First, this criticism functioned to identify the level of achievement of various studies on homo islamicus. In this case, multiple studies that have already introduced the view that homo islamicus is the basic assumption of Islamic economics, through this study, are re-evaluated using philosophical criticism of the assumptions that are the basis for this view. Second, criticism of the view of homo islamicus as a basic assumption is necessary because, with this criticism, the study contributes through the identification of the weaknesses of the assumptions behind this view so that it is possible to offer a new view of how Islamic economic agents should be assumed. Third, criticism of the view that places homo islamicus as a basic assumption allows an argument for the need to put homo islamicus in the reasoning and transformational paradigm of Islamic economics.

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7. Concluding Remarks

This paper successfully highlights the critical perspective on the description of homo islamicus essentialism, showing that the belief in homo islamicus as the foundational assumption of Islamic economics is ambiguous and problematic. Several reasons and arguments support the recognition of homo islamicus as the basic assumption of Islamic economics: First, the micro-foundation of Islamic economics serves as the basis and primary consideration for homo islamicus in determining and influencing actual economic behavior. Second, homo islamicus is believed to consistently reflect Islamic values in making economic decisions and behaviors. Third, homo islamicus is a figure with a theomorphic vision, where economic agents can carry out all divine images or tawhid visions in economic activities. Fourth, the concept of homo islamicus became a derivative source of economic altruism; Islamic utility; Islamic rationality; and Islamic self-interest. In its development, these three arguments gave rise to critics. They put forward evaluations that include: *First*, Altruism, which is utilized as a foundation for the notion of homo islamicus as a basic assumption of Islamic economics, is deemed improper because altruism is a concept present not just in Islam but also in other religions such as Judaism, Christianity, and Buddhism. As a result, altruism can be found in other economic agents, such as Homo economicus. *Second*, the maximization of *maslahah,* which is considered the ideal character of homo islamicus is problematic because this character is only compelling when pre-conditions are met for maximizing the *maslahah*. For example, they have a complete system of knowledge of Islam's main principles and objectives, or *maqashid shariah. Third*, Islamic utility and rationality are also positioned as the foundation of the homo-Islamicus view as a basic assumption because these concepts do not fully work and can be verified in the actual economy at the level of Muslims. This is reasonable because these concepts are ideal norms rather than assumptions and are thus used prematurely as an economic model. The final review offered is to treat all of the principles that support the stance of homo islamicus as basic assumptions, limited to theology, making it difficult to prove as an economic model and assumption.

The author contends that homo islamicus, as a fundamental presupposition, is irrelevant and should be abandoned. *First*, the concept of homo islamicus, defined as an agent of economic ideals who constantly and consistently adopts Islamic standards and principles, is not supported by scientific data and is irrelevant to economic efficacy. Because not all Islamic principles and ideologies promote economic progress in the modern sense. Second, homo islamicus is portrayed as an ideal human capable of fully applying Islamic standards, which is both complex and ambiguous. This ambiguity arises because Islamic standards cannot always be applied automatically; they interact with established social and cultural systems. In this context, Islamic rules will be 'recontextualized' and 'reinvented.' As a result, homo islamicus cannot simply embody Islamic norms in a formalistic way, as these norms cannot be 'taken for granted.' Presenting homo islamicus solely within the framework of Islamic norms leads to ambivalence in both economic and social realities. *Third*, homo islamicus, which is assumed to be an economic agent driven by Islamic rationality—a belief that homo islamicus economic actions must align with Islamic teachings and fulfil sound economic principles is an ideal postulation. Whereas Islamic rationality does not necessarily grow in every Muslim, it is the product of various factors, i.e., cognitive, affective, and behavioural processes built based on awareness of religiosity. Concurrently, the consciousness of religiosity grows and is shaped by relatively complex factors. *Fourth*, the assumption of altruism that is believed to be inherent in homo islamicus is dynamic and does not automatically exist in Muslims. It takes a good appreciation of Islamic values and morality so that this altruism can manifest in individual followers of Islam. Although intrinsically, every human being has a sense of empathy, which allows them to empathize with others. But it grows when a man can control instrumental rationality, prioritizing the pursuit of self-interest.

The rejection proposed by the author automatically has consequences that must be offered. Through this paper, the author encourages that homo islamicus as in its current form—essentialism oriented- should be positioned as an ideal proposition and evaluated empirically to obtain a gap between ideal and actual behaviour. Thus, it is possible to design transformational strategies to encourage the behaviour of economic agents in line, at least close to the "Islamic" criteria, as described as homo islamicus in the current format of essentialism. That is, homo islamicus must be placed on a transformational paradigm so that it is the final form of the present economic agent, which is the object of the transformation of Islamic economics. Thus, the absence of homo islamicus as something actual does not automatically cause the development of Islamic economic scholarship to stop or be imperfect. Because homo islamicus, is not a critical pillar but a transformational object. Therefore, further discussions are also needed, including the formulation of ideal preparation of various key homo islamicus. The debate seems to be the task of Islamic economics scholars in the future, which is not discussed in this paper. It is a limitation found in this article, which can be elaborated on further.

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