ISTIFHAM: Journal of Islamic Studies
E-ISSN: **2987-3010** | P-ISSN: **3031-9757**

> Vol. 04, 3 (2026), 439 - 457

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To cite this article:
Ramly, A., & Ibrahim, I. (2026). Ownership (al-Milkīyah) and Human Behavior: A Comparative Analysis of Islamic Economics and Capitalism. *ISTIFHAM: Journal Of Islamic Studies*, *4*(3), 439-456. https://doi.org/10.71039/istifham.v4i3.224

Available at: https://jurnal.seutiahukamaa.org/index.php/istifham/article/view/224

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First Publication Right :
© ISTIFHAM: Journal of Islamic Studies

Published online: November 06, 2026.

Published by:
Seutia Hukamaa Cendekia

Journal Homepage:
https://jurnal.seutiahukamaa.org/index.php/istifham

ISTIFHAM: Journal of Islamic Studies, Vol. 04, 3 (2026), 439-457
https://doi.org/10.71039/istifham.v4i3.224

Ownership (*al-Milkīyah*) and Human Behavior: A Comparative Analysis of Islamic Economics and Capitalism

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Received: July 24, 2026
Accepted: October 24, 2026
Published: November 06, 2026

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Keywords:
Comparrative,
Ownership (al-milkīyah),
Islamic Ecoomic,
Capitalism,
Human Behavior.

Abstract

This study compares the concept of ownership from Islamic and capitalist perspectives, focusing on human behavior and morality in the ownership *(al-Milkī*yah) of wealth. Employing a descriptive-analytical method, this study examines academic papers retrieved from Scopus and Google Scholar. Our data collection utilized the keywords "Islamic Perspective of Ownership" and "Human Behavior". The analysis reveals that, in capitalism, wealth is viewed as an individual right aimed at maximizing personal satisfaction and profit through the free market. This perspective often overlooks moral values and social responsibility. In contrast, Islam views wealth not as an absolute right but as a trust from Allah, which must be managed responsibly, prioritizing justice, equality, and social responsibility through instruments such as zakāh and sadāqah. Furthermore, in Islam, humans are viewed as stewards (khālifah) of the earth, with a duty to balance personal interests with social welfare. Human beings—as Homo Islamicus—must consciously maintain this balance, such as by acquiring or possessing wealth through lawful means. Additionally, within the assets a person possesses, there are rights of others that must be fulfilled through the instruments of zakāh and waqf. In contrast, from a capitalist perspective, there is no inherent motivation for donations intended to secure spiritual rewards in the afterlife. In Islam, the concept of ownership focuses on blessings and long-term benefits, whereas capitalism emphasizes the fulfillment of personal needs and desires. This study implies that, according to the Islamic economic view, human beings' ownership is limited due to divine intervention. In the capitalist view, on the other hand, private ownership of goods is actively encouraged for the sake of economic growth.

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Introduction

This paper compares wealth ownership from Islamic and capitalist perspectives. Why is it important to discuss the differences between wealth ownership in Islamic and capitalist views today? This stems from human attitudes that ignore their duties and responsibilities towards wealth. Most of us see wealth merely as a commodity that satisfies human needs and desires.

On the other hand, in the general view, wealth is considered a means of self-gratification and a measure of human prosperity. As a result, inequality and the emergence of social classes often

become apparent, characterized by terms like "rich" and "poor". The rich and the poor are part of human nature, destined by the Creator (God) so that people can appreciate the lives they lead. Furthermore, another perspective holds that humans should understand ownership anthropocentrically (centered on humanity), in which only humans have value and can exploit nature freely. However, in the Quran, Allah reminds humans that their existence is for worship and for reflecting on the essence of creation, not for living without value (Furqani & Echchabi, 2022).

Another perspective is that wealth is merely a means of satisfying human desires *(maximizing* utility), as often discussed in economics. This view offers a different perspective today, in which goods are seen solely as objects for measuring human satisfaction and treated as variables that reflect individuals' utility alone (Iqbal Anjum, 1996). Furthermore, debt or loans serve as primary instruments in capitalism for the free accumulation of wealth. However, this differs from the Islamic perspective, where debt is not considered part of wealth. In Islam, debt is viewed separately in both its definition and purpose. *"A person does not truly possess wealth until they have paid off their debts* first" (Mayanti, 2024). In conventional views, wealth is seen as a collection of goods and debts. From this perspective, a distinction arises between the Islamic view of wealth and the capitalist view of wealth ownership.

Rising global economic inequality has prompted many to seek alternative systems that offer greater justice. Examining the concept of wealth ownership in both Islam and capitalism provides insight into how each system can either offer solutions or, conversely, exacerbate existing social and economic problems. In this paper, the author employs a literature review, examining several prior works with a focus on how capitalism approaches wealth. Initially, criticism arose regarding Adam Smith's concept of rational choice, specifically "*homo economicus*" or "*economic man*"—a term used by J.S. Mill in his work *Principles of Political Economy* (Persky, 1995). This term posits that humans are rational beings. Under this assumption, by maximizing their own interests, individuals also maximize society's interests, implying that what is good for the individual is also good for society (Görmüş, 2015). In other words, *homo economicus* is an agent who prioritizes personal interests (Dilek et al., 2017). Consequently, the concept of "self-interest" emerged in capitalism, which prioritizes personal interests and is claimed to be natural and universal (Furqani et al., 2020; Kayalı et al., 2025). Meanwhile, 'homo islamicus' refers to an individual who demonstrates a balanced approach to the relationship between personal interests and social life. In this context, 'homo islamicus' is also understood as someone who is conscious of the need to strive for equilibrium between social objectives and personal interests. This is achieved through an understanding of rights and obligations, cooperation, and mutual assistance (Furqani & Echchabi, 2022). It also entails fulfilling one's basic needs by following the commands of Allah SWT and abstaining from His prohibitions, all while acting justly and charitably (Görmüş, 2015).

Similarly, in the context of ownership, Rubin & Klumpp (2011) state that capitalism cannot exist without property rights. While capitalism emphasizes the importance of private ownership, other factors are even more crucial to its sustainability: namely, the free market, competition, and the presence of profit-maximizing companies. The rationale is that institutions and companies can efficiently utilize resources and maximize production (Rubin & Klumpp, 2011). This highlights a clear contradiction between the concept of ownership in capitalism and that in Islamic economics. In Islamic economics, ownership is attributed to Allah, and humans are merely representatives in the utilization of His creation (Behdad, 1989).

Within the context of *maqāṣid al-sharī'ah*, ownership (*al-milkīyah*) is an aspect of the protection of property (*hifẓ māl*), as it relates to the laws governing property in Islam. For example, in the

context of *ḍarūriyāt*, this includes protecting legitimate property rights, acquiring wealth through permissible means, and so on. Furthermore, from an ideological perspective, human behavior needs to be analyzed using two approaches: Islamic and capitalist economics. The term "*property*" refers to ownership, or "something to which is attached the right to prevent others from accessing it and to have exclusive access for one's personal or social interests" (Smith & Wilson, 2014).

Firstly, within the basic assumptions of Islamic economics, self-interest can be replaced by the concept of *hūquq* (property rights), which governs human behavior. Similarly, maximum utility (max-U) can be replaced by *maslaha*. Ideally, *homo islamicus*, as an economic agent, should possess social responsibility, particularly when making economic decisions. Secondly, a fundamental assumption in Islamic economics is that human behavior must be motivated by the pursuit of *maslaha* rather than merely self-interest, and by a sense of responsibility towards Allah (Furqani, 2015; Sholihin et al., 2023). Thus, based on these assumptions, we can examine the relationship between ownership and human behavior in the pursuit of *maslaha* (benefit and happiness) within Islamic economics, as well as the role of private ownership in capitalism.

The novelty of this paper lies in human behavior in viewing the ownership of goods. The concept of ownership offered in Islam cannot be separated from the maqāsid al-sharī'iah approach. The approach that has developed places humans as absolute owners and treats them as having acted rationally in fulfilling their needs. In the maqāṣid al-sharīʿah framework, ownership is intended to create balance, justice, and public welfare for all human beings. Therefore, it is necessary for rational individuals to understand property ownership in terms of its outcome, namely, the intended use that leads to the welfare and balance of society. Accordingly, in Islam, the government has the authority to control state assets, regulate their distribution, and prevent unauthorized monopolies on wealth, especially the accumulation of wealth for the purpose of extravagance or ostentation.

This analysis was conducted using several books and recent research articles, such as (Behdad, 1989; Furqani, 2015b; Furqani et al., 2020; Furqani & Echchabi, 2022; Kayalı et al., 2025; Mahomedy, 2013; Sholihin et al., 2023), which discuss the view of humans as economic agents within the framework of Islamic ethics. It also draws upon (Bohm-Bawerk, 1890; Macaulay, 2015; Persky, 1995; Rubin & Klumpp, 2011; Smith & Wilson, 2014), which examine human behavior (homo economicus) and the capitalist perspective on production, utility, and certain assumptions regarding human behavior.

The comparison of wealth ownership between Islam and capitalism has been extensively examined by various scholars (Aydin, 2014; Bashir, 2002; Fuchs, 2011; Iqbal Anjum, 1996; Lee & Roth, 2007; Macaulay, 2015; Mayanti, 2024; Pratiwi et al., 2022; Riha, 2000; Yaka, 2014; Zulaikah, 2011). Recent works, including those scholars (Demir, 2012; Kallek, 2015; Sezgin & Bulut, 2015; Zaim et al., 2010), extensively discuss theories of wealth ownership in Islam and compare them with Western perspectives. This paper concludes with a practical and systematic examination of how wealth ownership is viewed from both Islamic and capitalist perspectives.

Based on our assessment, first, the literature still lacks studies that explicitly and coherently address property rights and human behavior. These two theories, though initially distinct in their focus, are interrelated within an economic context. Second, in practical terms, the relationship between human behavior and property rights in Islam, particularly regarding the promotion of the common good (*maslaha*), remains unclear; property rights are not merely the result of a social contract. Third, we have not found any literature comparing property rights and human behavior through the lenses of Islamic economics and capitalism.

We would develop a new way to demonstrate that our research is truly important to discuss. We use a comparative analysis approach and the *Maqāsid al-Shari'ah* concept to build and link human behavior and ownership context. We have also endeavored to compile this article without endorsing or criticizing any of the arguments or views put forward by academics. We have conducted an objective analysis and review of the articles and reading materials we gathered during this research. Readers may objectively assess the assumptions formulated on the basis of theories within Islamic economics and the capitalist school of thought.

Our study has several implications. Firstly, it provides insights into the philosophical study of socioeconomics and related fields, thereby addressing existing gaps in the literature. Secondly, it offers a coherent and comparative analysis of the concept of ownership (*al-milkīyah*) and human behavior from the perspectives of Islamic economics and capitalism. Thirdly, from a theoretical standpoint, the discussion of ownership and human behavior extends beyond mere individual interest maximization to encompass motivations of responsibility and public benefit in exercising ownership rights over goods.

Literature Review

Capitalism Views Ownership and Individual Rights

Capitalism began to flourish after two major events: the French Revolution (1789) and the Industrial Revolution in England during the 18th and 19th centuries (Macaulay, 2015). These two events paved the way for the emergence of a capitalist economy based on the principles of individual freedom, market competition, and capital accumulation. The French Revolution transformed the political and social structure of Europe. The collapse of the feudal system and the rise of ideas such as liberty, equality, and private property created opportunities for the development of capitalism. Capital owners, or capitalists, were given the freedom to invest and expand businesses with minimal intervention from the state or monarchy. This fostered an environment conducive to the growth of a free market economy (Bahattin Keleş, 2021; Mayanti, 2024; Sevket, 2018).

The Industrial Revolution accelerated the expansion of factory-based production, wage labor, and capital accumulation. Simultaneously, the development of international trade and cross-border production networks further integrated national economies into the global economic system (Frieden, 2020). In this context, the term "*global factory*" refers to a production system where different stages of manufacturing and related activities are distributed across countries and coordinated through international networks. These developments restructured social and economic relations, leading to the emergence and expansion of industrial working classes alongside the owners and controllers of capital (Mayanti, 2024).

The author analyzes two very interesting papers. The first is a paper by De Muijnck, which systematically outlines several activities and milestones of capitalist thinkers, from Adam Smith's "*The Wealth of Nations…*" to J. Maynard Keynes and J. Schumpeter. Schumpeter, who wrote "*Capitalism, Socialism, and Democracy*" (1946), captured public attention with his thoughts. In his writing (De Muijnck, 2010). The main motive of capitalism is the accumulation of capital, private ownership, profit generation, control over the means of production, wages, labor, and other factors.

These processes are shaped by the interaction of political institutions, property rights, markets, corporations, and the banking system. First, the state establishes and enforces the legal framework governing private ownership and contracts, providing an institutional foundation for capitalist

economic activity. Second, markets facilitate transactions involving goods and factors of production. Third, corporations organize production by employing labor, determining wages through contractual and institutional arrangements, and pursuing profit. Fourth, commercial banks provide credit and create deposits through lending activities, thereby contributing to the financing of economic activity. These elements interact within the capitalist system, though their specific roles and relationships vary across institutional and historical contexts (De Muijnck, 2010).

The main action taken is to legalize individual ownership rights through legal contracts. In this context, it is not only about property ownership but also about exclusive rights that others cannot interfere with. This is where the state's role becomes crucial for capitalism, as it is responsible for enforcing and protecting these rights (De Muijnck, 2010). According to capitalism, property rights can encourage the efficient use and development of resources (Rubin & Klumpp, 2011). If we refer back to common ownership of resources (Rubin & Klumpp, 2011). This would result in a double threat: overuse and disruption of the supply-and-demand balance. Another perspective emphasizes the need to recognize private property rights as part of human rights, but these rights must be aligned with the moral principles of ownership. (Tomsons, 1994).

Another instrument that represents individual ownership is monopoly. In this context, the capitalist market and property are closely intertwined and evolve together. Therefore, capitalism is not only about individual ownership, but it also involves the state, which coexists with the private sector and the market, forming a lasting relationship (De Muijnck, 2010). The values of capitalism, according to Weber, originate from Western traditions, particularly Calvinism, which emphasizes the pursuit of profit. Meanwhile, according to Schumpeter, money-market capitalism, or the creation and growth of money, is at the core of capitalism. For them, money is considered a commodity and a form of private property. When a capitalist invests, they are not just making an investment; instead, they are saying, "*I Owe You*" (IOU), meaning the money given is treated as a debt or credit, which is highly dynamic. This dynamic relationship between money and credit forms the foundation of capitalist economies, where the creation of money and the management of debt drive economic activities and growth. (De Muijnck, 2010).

Another important aspect discussed by Rubin & Klumpp (2011) is the relationship between property rights and the development of capitalism, particularly through the emergence and expansion of financial instruments such as bonds, stocks, and derivative contracts. These instruments represent different forms of financial claims and contractual rights that facilitate investment, risk management, and capital transfer. In the United States, for example, individuals and institutional investors may hold substantial portfolios comprising real estate, patents, stocks, bonds, futures contracts, and other financial assets. Understanding and managing some of these instruments may require specialized financial and technical knowledge, which can create disparities in access to information and participation in financial markets. Although financial instruments can support productive activities by facilitating business financing, investment, and risk allocation, certain transactions may also generate financial returns not directly linked to the production of tangible goods and services. The growing complexity of financial markets may therefore influence the distribution of wealth and economic power, particularly when access to financial information, investment opportunities, and market participation is uneven. However, the extent to which these developments contribute to wealth concentration depends on institutional arrangements, market structures, and the distribution of ownership.

If we examine it more closely, the capitalist recognition of private property rights can be divided into two important parts. First, they acknowledge that individual property rights lie with the

individual, thus transforming subjectivity into objectivity. As stated in the writings (Macaulay, 2015), the individual translates something into their own possession, and the primary form of this freedom is property. As the famous quote by Hegel goes, "*mine, his, and yours*" (Riha, 2000). This underscores the importance of the doctrine of private ownership. From this perspective, the existence of public ownership is secondary (Macaulay, 2015)

Second, this form of private ownership depends on individuals acquiring ownership through labor or transactions. Therefore, everyone must respect others' ownership in accordance with moral principles and human rights. (Tomsons, 1994). Furthermore, as private ownership continues to develop, it must be legalized within the state through political instruments or democracy. This ensures that individuals have exclusive rights that cannot be infringed upon (De Muijnck, 2010).

Private ownership is a cornerstone of capitalist economic systems. Within this framework, property rights empower individuals to use, manage, and derive economic benefits from their assets, subject to applicable legal and institutional frameworks. While individual interests and profit-seeking are central to capitalist activity, resource utilization isn't solely confined to private interests. Economic practices are also shaped by regulation, social norms, and ethical considerations. Therefore, understanding the characteristics of ownership in capitalism requires analyzing the interplay between individual rights, market mechanisms, and social responsibility.

Also, in writing (Riha, 2000), Human happiness depends on satisfaction, and that satisfaction is rooted in self-interest, which is separate from the ownership of others (common ownership). Ownership of goods is viewed merely as a result of labor and a product of individual effort. Both capitalism and the Islamic economic system recognize the right to private property in theory, though they differ in their underlying principles and the frameworks governing its exercise. In capitalism, legal and institutional provisions establish and regulate this right. In contrast, Islamic economics understands ownership in relation to Sharia principles, which provide ethical and legal guidelines for acquiring, using, and transferring wealth. Even land, as a factor of production, has rights grounded in Islamic principles emphasizing that it is a sacred trust for humans and should be utilized productively and sustainably. However, excessive exploitation and hoarding of land are prohibited (Sait & Lim, 2006).

Islamic Perspectives on Ownership and Individual Rights

The shift in the view of wealth and property under capitalism has altered their meaning, leading to the loss of moral values among individuals. Monopoly is a product of greed within an economic system that prioritizes freedom with minimal values. Self-interest has driven capitalist perspectives toward maximizing exclusive individual satisfaction, while simultaneously recognizing others' satisfaction and rights as human rights.

In the Islamic perspective, the morality of individual ownership is highly emphasized because ownership is not an absolute or unrestricted right. Instead, Islam teaches that wealth is a trust (*amānah*) from Allah that must be managed with full responsibility, caution, and consideration for the welfare of society. The moral concept of individual ownership in Islam encompasses several key principles, including social justice, responsibility, equality, and sharing (Ayub, 2007).

The concept of ownership in Islam is rooted in the idea of khalifah (stewardship), meaning that ownership does not belong solely to humans (individuals) but is ultimately under the will of God. Islam views wealth as a trust (*amānah*) granted by Allah to humanity, and individuals are permitted to use and benefit from resources only in accordance with God's commands. Ownership in this sense is not absolute; rather, it is a responsibility to manage and utilize wealth in ways that align

with Islamic principles, ensuring justice, equity, and the welfare of society. (Ayub, 2007; Bashir, 2002). Thus, there are two significant impacts on humans when utilizing wealth within the boundaries set by religion. The first impact is on worldly happiness (*falah ad-dunya*), in which individuals achieve contentment and well-being by using their resources in ways that align with Islamic ethics and social justice. The second impact is on the happiness of the hereafter (*falah al-akhirah*), as acting in accordance with God's guidance ensures spiritual fulfillment, rewards in the afterlife, and protection from harmful consequences. By adhering to these religious boundaries, both the material and spiritual dimensions of human life are addressed, leading to a balanced and holistic form of prosperity (Bashir, 2002).

In Islam, private ownership of wealth is acknowledged and permitted. However, the view of wealth is not considered "free value" (i.e., free from ethical considerations), and it is not centered on human beings (anthropocentric). Instead, it is centered on the Creator (God). Humans are given guidelines and boundaries in how they perceive and use wealth as individual ownership, recognizing that this ownership is temporary and comes with responsibilities. One of the key responsibilities is giving *zakāh* (charity) or *sadāqa* (voluntary charity), reflecting the moral duty of those who possess wealth to contribute to the welfare of others. This perspective emphasizes that wealth is a trust from God, and its use should be guided by divine guidance and social responsibility. Thus, Islam views wealth as a means to achieve not only material well-being but also spiritual fulfillment and social justice (Bashir, 2002; Zaim et al., 2010).

In Islamic economics, morality (*values*) and economics are directly interconnected and inseparable. This relationship is based on the concept of *tawhid* (the oneness of God), with the assumption that all human beings are equal in the eyes of the Creator and are entitled to justice and equal rights (Sezgin & Bulut, 2015). The book by Sezgin & Bulut (2015) explains that the fundamental principle of property must be linked to rights or divine laws attached to the ownership of wealth. Furthermore, this ownership right will be reflected in market transactions.

Then, if we return to the definition of wealth derived from the Arabic word "*mal*" (plural: "*amwal*"), it refers to something that a person possesses and finds desirable, which can be in the form of goods or services, or another term that implies utility or something that can be used. According to the Hanafi school, something intended to fulfill human needs can be transacted in the market and stored for personal use. There are two meanings derived from this concept. First, it involves engaging in transactions and having the opportunity to possess. Second, it allows one to derive benefit from its very form, such as using it to protect oneself or to achieve certain objectives. (Esen, 2020). Meanwhile, according to the *jumhur* (majority) of scholars, wealth can also be understood as a form of realization through spending and deriving benefits from it (Esen, 2020).

Then, in more detail, the laws regarding wealth in Islam are discussed in fiqh (Islamic jurisprudence), with divisions and their respective uses. The conceptualization of wealth in Islam must be recognized as being solely the property of Allah, with humans being granted the authority to utilize it. This is based on the Quranic teachings. Islam also acknowledges the concept of private ownership, as seen in Surah An-Nisa (4:5) and Surah Al-Ahzab (33:27), as well as in the hadith: "*Whoever revives dead land, it belongs to him*"(Esen, 2020).

In Islamic legal and economic thought, the concept of rights encompasses several related but distinct dimensions: entitlement, authority (*sulṭah*), obligations, and responsibilities. These dimensions should be distinguished from the concepts of goodness (*al-khayr*) and public interest or welfare (*al-maṣlaḥah*), although they may be connected within Islam's broader ethical framework. As Furqani (2015) discusses, the relationship between individuals and wealth involves not only the

entitlement to own and use property but also the responsibilities associated with its acquisition and utilization. From an Islamic perspective, the use of wealth is therefore understood within a broader framework of ethical accountability, including accountability before Allah in the Hereafter. This perspective provides a basis for examining how Islamic ethical principles may influence decisions concerning the allocation and consumption of wealth. By comparison, conventional economic analysis often examines consumption through utility theory, which explains individual choices in terms of preferences and the satisfaction derived from goods and services. However, utility theory does not necessarily imply unlimited consumption or the exclusive pursuit of material satisfaction, as consumer choices are also shaped by resource constraints, preferences, and institutional conditions. Accordingly, the distinction between Islamic and conventional perspectives is better examined in terms of their underlying assumptions about individual choice, ethical accountability, and the considerations governing the use of wealth.

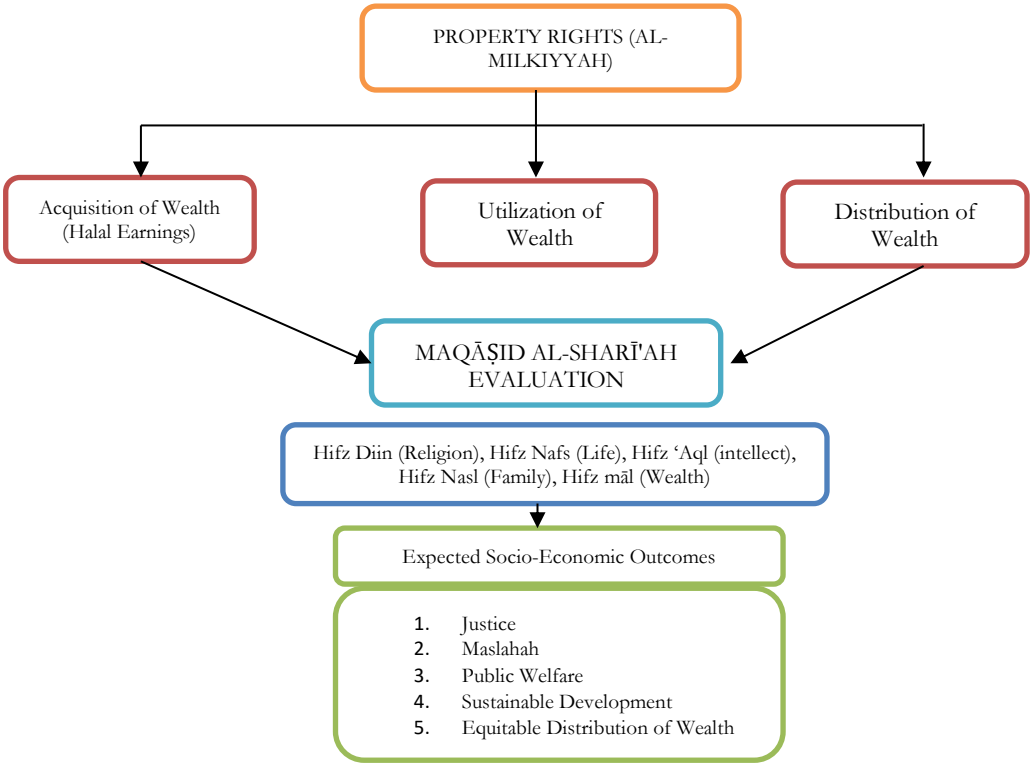
"*Islamic* man" borrows the term from Bashir (2002); the "*Islamic* man" is described as a disciplined being who balances the spiritual and material aspects of life, views life on Earth as limited, and recognizes another dimension as his ultimate goal. This concept also borrows the term "*Homo Islamicus*" from scholars (Furqani, 2015; Furqani & Echchabi, 2022; Mahomedy, 2013). As an economic agent, the "Islamic man" embodies human rationality as a finite being capable of choosing blessed needs and maximizing moral energy to control and utilize desires. In this regard, individual rights must incorporate a dimension of *maslahah* (public interest), based on the fulfillment of human needs and blessings, with the ultimate goal of *maslahah* being *falah* (success/happiness).

As explained in the preceding discussion, a rational human being is one who maintains both spiritual and material discipline. In terms of maqāsid al-sharīʿah, one of the objectives of protecting wealth is to use wealth properly and to acquire it through lawful means. Human ownership of wealth can shape perception in both material and spiritual dimensions. When wealth is allocated for waqf, sadaqah, or zakāh, spiritual objectives are achieved. As waqf, sadaqah, and zakāh grow, social balance also develops, which may be understood as public interest (maslahah).

As discussed above, the Islamic conception of rational economic behavior encompasses both material considerations and ethical and spiritual responsibilities. Within the framework of *maqāṣid al-shari'ah*, the preservation of wealth (*ḥifẓ al-māl*) is one of the essential objectives of Islamic law (Auda, 2007). This involves protecting property and legitimate ownership, promoting the lawful acquisition and productive use of wealth, and preventing unjust appropriation and harmful economic practices. From this perspective, ownership entails not only the right to possess and benefit from wealth but also responsibilities concerning its acquisition, management, and distribution.

Instruments such as zakāh, ṣadāqah, and waqf provide different mechanisms for expressing these responsibilities. Zakāh establishes an obligatory mechanism for transferring a prescribed portion of eligible wealth to designated beneficiaries, while ṣadāqah enables voluntary assistance to individuals and communities in need (Kahf, 2003). Waqf, in turn, supports the long-term provision of public and social benefits by dedicating assets to specified purposes. Through these mechanisms, wealth can be redistributed, access to essential resources and services can be improved, and social welfare can be strengthened. These outcomes contribute to *maṣlaḥah* (public benefit or welfare) and social balance, although their effectiveness depends on institutional governance, distribution practices, and the needs of the communities concerned. If we arrange the roadmap for internalizing the maqāṣid al-sharīʿah concept in ownership, it can be seen as follows:

Figure 1.



Sources: Author's own work

From the figure above, ownership becomes a central part of human behavior. To support these objectives, the state has a role in establishing and enforcing a legal and institutional framework that protects legitimate property rights, prevents unlawful acquisition and unjust practices, and promotes the responsible use and fair distribution of wealth in accordance with Islamic principles and the public interest (*maṣlahah*).

Method

The research method used in preparing this article is a descriptive qualitative approach, based on the analysis of books and reputable journal articles, using measurable steps. For this study, we collected papers and books from Scopus and Google Scholar using the keywords "Ownership of Islamic Perspective," "Human Behavior," and "Economic Behavior." *First*, we collected texts related to the concept of ownership and examined the ideas that have developed concerning ownership within the framework of capitalism. We used the Connected Papers platform (https://www.connectedpapers.com/) to examine relationships among papers on ownership (al-milkīyah) and human behavior in Islamic and capitalist views.

Second, we analyzed the development of texts from articles and books related to the concept of ownership in Islam, as well as how human beings perceive ownership in a holistic and inherent sense. *Third*, we conducted a textual analysis comparing these two issues, incorporating recent developments in human behavior theory. We sought to internalize the understanding of ownership in Islam from the perspective of maqāsid al-sharī'ah, which aims at achieving balance and social welfare.

Finally, we provide a clear and detailed explanation of the ideas of scholars who have interpreted the issue of "*Ownership and Human Behavior*" as it has developed in conventional economics. We also offer a re-conceptualization of ownership theory from the perspective of balance and public welfare.

Findings and Discussion

Islamic View and Capitalist Property Ownership

After examining how the two concepts above understand wealth ownership, which shapes perspectives on property rights, it can be interpreted that capitalism views property ownership as a means to satisfy personal interests (self-interest) by seeking personal profit. In contrast, Islam recognizes both private and public ownership, aiming to utilize wealth for the greater good (maslahah). Furthermore, Islam does not view wealth solely through the lens of personal interest (self-interest), whether in consumption or production. Instead, it incorporates a social-interest orientation (collective ownership) through instruments such as zakāh and waqf.

A study by Riha (2000) states that private ownership is the root of human universality because it is shared by everyone, and each individual recognizes one another solely as owners. Another statement:

"*Everyone needs to have possessions, not only for personal use, but also to meet their basic needs*".

From a capitalist perspective, private ownership should be prioritized rather than recognition from others. All wealth and possessions owned by human beings are intended to meet material needs.

The concept of ownership in Islamic economics and capitalism shares a recognition of private property rights but differs in its normative foundations and implications for human behavior. In capitalist systems, private property grants individuals the right to control, use, transfer, and derive economic benefits from their assets within the applicable legal framework. In this context, economic behavior can be examined through rational choice and utility theory, which explain individual decisions in terms of preferences, incentives, and economic interests, without necessarily assuming that individuals act exclusively out of self-interest. In Islamic economics, by contrast, human ownership is understood in light of the theological principle that Allah is the ultimate owner of all things. Human beings hold property rights but are entrusted with responsibilities to exercise them in accordance with Sharia principles. Consequently, economic behavior is evaluated not only in terms of material benefits but also in relation to lawful acquisition, justice, social responsibility, and accountability in the Hereafter. The fundamental distinction, therefore, concerns how each perspective frames the relationship among property rights, individual motivation, and responsibility for the use of wealth. In Islamic economics, the principle of *ḥifẓ al-māl* (preservation of wealth) and instruments such as zakāh, ṣadāqah, and waqf can encourage property owners to consider social welfare alongside private benefits. Nevertheless, the extent to which these principles shape actual economic behavior depends on individuals' ethical commitments, understanding of religious obligations, and institutional conditions.

As described by Furqani & Echchabi (2022), the quadrant illustrates the relationship between human dimensions of self-interest and social interest. Humans use their power and responsibility to manage the Earth and achieve a balanced state in quadrant IV, where individuals recognize the need to balance personal interests and social objectives by understanding their respective rights and responsibilities. This can be achieved through *ukhwah* (brotherhood) and mutual assistance

(*ta'awun*). With this comparison, we can see that the efficiency of consumption and production lies in striking a balance between maximizing *maslahah* (public good) and achieving blessing and *falah* (success). Islam highly values welfare, and the law of each property/item can be associated with a value that inherently includes both personal and collective responsibility (Lundström, 2004).

In this regard, the author finds the limitation that property rights are always associated with private ownership in capitalism. From the perspective of capital and goods, they are regarded as private property acquired through transactions, whether through buying and selling or borrowing and lending. The approach used is akin to a causal relationship between goods and prices, indicating that money is also considered part of capital or goods, as argued by Böhm-Bawerk: "…*the loan process in which present goods are exchanged simply for future goods. As the present goods are valued higher than the future goods in general, the borrower pays back the loan with an increment, in other words, with interest, in the future*." It illustrates that loans in money are associated with the concept of *capital: the* "*time value of money*." (Eyerci, 2022). Therefore, every loan can be subject to interest rates, discount rates, or other similar terms. This way of acquiring personal wealth ensures future profits by charging interest in a transaction. This characteristic is typical of the capitalist financial system, which safeguards its assets for the future. According to Molinaeus, money is considered personal property, independent of capital, and can be sold independently. Even land, for example, does not generate anything from it unless it is financed (Bohm-Bawerk, 1890:31). It shows that money is a commodity separate from capital, which can be related to goods, yet money itself can be traded and sold.

In addition, in his book *Capital and Interest*, Böhm-Bawerk briefly touches on ownership; ownership derives from income sources such as labor, land rent, and profit from capital. Several critiques are raised, including concerns about the fairness and distribution of these forms of income, "*the naïve productivity theory,*" Which emphasizes the ownership of means of production and the production process that generates outputs with surplus value. The causality between means of production, such as land, must be utilized permanently to produce a unit of product (Bohm-Bawerk, 1890). Also, ownership of land and capital is inseparable. Land and capital are also national assets that can drive the workforce at the national level (Bohm-Bawerk, 1890). In capitalism, land and capital ownership is assumed to be a general contributor to profit, even though land ownership is held by landowners who manage the land and labor.

How to Acquire Assets: short reflection

One important aspect to consider when examining human behavior in relation to ownership is the generation of assets: the methods and systems through which economic agents acquire wealth and accumulate assets. Generally speaking, there are several ways in which people, as economic agents, acquire assets, such as through work and trade. However, there are deeper questions to be asked: why, for whom, and how are these assets acquired?

In capitalist and Islamic economic systems, assets can be acquired through various mechanisms, including purchase, inheritance, investment, and other legally recognized transfers. However, the two perspectives may differ in the normative principles governing asset acquisition. In capitalist systems, asset acquisition is generally regulated by property law, contractual arrangements, and applicable market regulations. The Islamic economic system also regulates asset acquisition, but it must further comply with Sharia principles, including prohibitions on *ribā* (usury or interest, depending on the context), *gharar* (excessive contractual uncertainty), and unlawful transactions (Esen, 2020). Islamic principles further emphasize lawful sources of wealth, fairness in exchange,

and the fulfillment of obligations associated with ownership. These differences may influence economic behavior by shaping individuals' choices of investment, financing, and wealth accumulation (Ayub, 2007).

Asset and wealth can generally be obtained in two ways: *first*, by working for oneself, and second, through transactions or exchanges. In Keynesian theory, the motivation to acquire wealth is driven by three factors: the transaction motive, the precautionary motive, and the speculative motive. The third motive, speculation, is often evident in capital and money markets (De Muijnck, 2010; Wai-chung Lai, 2006). As mentioned above, the capitalist system is characterized by an emphasis on ownership through transactions that utilize loans and the exploitation of factors of production such as land rent.

However, more broadly, the means of acquiring wealth are also considered very important in Islam. It is acknowledged that transactions and exchanges are one means of acquiring wealth. In addition, wealth can also be obtained through farming, mining, gifts, inheritance, trade, and physical labor (Bashir, 2002). However, it is important to note that every item or service acquired must come from lawful and ethical sources and methods. Islam is very disciplined about how an individual acquires wealth, ensuring it is through legitimate means (Demir, 2012).

In Islamic finance, asset acquisition is governed not only by legal ownership rights but also by Sharia principles that address the legitimacy of wealth and the fairness of economic transactions. For instance, an individual might acquire a house through a murābaḥah arrangement, in which an Islamic bank purchases the property and resells it to the customer at an agreed-upon price that includes a disclosed profit margin (Iqbal & Mirakhor, 2011). Alternatively, assets can be acquired through ijārah followed by ownership transfer, inheritance, or permissible business investment. These mechanisms must adhere to Sharia Compliance and avoid prohibited elements such as ribā and gharar. From a behavioral perspective, this framework encourages individuals to consider not only the economic benefits of asset ownership but also the legitimacy of the acquisition process and the responsibilities associated with wealth. Thus, in Islamic finance, the manner in which assets are acquired is a crucial aspect of ethical economic behavior, connecting individual property rights with accountability and social responsibility (Adiwarman A. Karim dan Oni Syahroni, 2015; Karim, 2015).

Acquiring assets through deception, intimidation, or invalid contracts is not tolerated in Islamic economics. This extends to the generation of profits and accumulation of wealth by companies that prevent competitors from entering the market or establish a monopoly (Esen, 2020; Zaim et al., 2010). The ownership of assets acquired in such a manner is prohibited under Islamic economics. Muslim scholars, such as Imam al-Ghāzali and al-Mawardi, argue that hoarding assets with the aim of creating a market monopoly undermines market order (Abu Hamid Al-Ghazali, 1965; Al-Mawardi, 1996).

In capitalism's view, monopoly competition is allowed within the market. This is also a characteristic of capitalism in creating more efficient assets, both in terms of capital asset ownership, companies, and labor (Salimi, 2012). Monopoly creates unhealthy competition in the market, leading to imbalances and unfairness. The goal of this monopoly is to accumulate capital and profits through price manipulation and complex institutional management. Institutionally, acquiring wealth through banking services is a prominent feature of capitalism, as the practice of charging interest on loans begins with commercial banks. In this system, bank agents guarantee that the money deposited by customers will be safe and generate profits (Minsky, 1992).

For example, through commercial banking institutions, bank agents collect funds from investors at low interest rates and then lend them to companies at very high interest rates (Salimi, 2012). This acquisition remains static for banking institutions and may even invite assumptions of financial instability (Minsky, 1992). Islam prohibits individuals and financial institutions from obtaining profits through the imposition of interest and profits that are unclear or unjust.

In Islam, acquiring wealth through unlawful means is prohibited. Therefore, practices such as *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), or failing to fulfill a valid contract are strictly forbidden (Bashir, 2002). In addition, acquiring wealth through ظلم (oppression) and from sources of unlawful wealth is also prohibited. As mentioned in the Qur'an: *"Forbidden to you (for food) are dead meat, blood, the flesh of swine..."* (Al-Qur'an, 5:3). Similarly, acquiring wealth through oppressive means, such as deception, robbery, bribery, and coercing others to surrender their wealth, is also forbidden in Islam (Ayub, 2007).

Purpose of ownership of property and Human Behavior

There is a fundamental difference in mindset between Islamic economics and capitalism. This philosophical divergence leads to differing perspectives. For instance, conventional economic theory posits that resources are finite while human desires and needs are infinite (Iqbal Anjum, 1996). However, according to Baqr as-Sadr, this concept is not relevant to Islam. Islamic economic thought rejects this theory, citing the Quranic verse: "Allah has created everything in due proportion" (Rikwan et al., 2022). The notion of unlimited human desires is also rejected, as Islamic economics concludes that human desires are, in reality, limited (As-Şadr, 1994).

In the context of Islamic economics, it is considered necessary to establish a balance in behavior at the individual, societal, and economic levels within the realm of Islamic political economy. Islamic economics aims to create and maintain a balance among consumption, production, and distribution to achieve economic efficiency (Iqbal Anjum, 1996).

Capitalist and communist economies are shaped by a materialistic and imaginary view of the universe, and by the notion of humans as beings who use nature for their own needs. This outlook also influences the behavior of those who hold it (Iqbal Anjum, 1996). Economic problems arise from mismanagement by economic actors. However, just as human desires are limitless, these problems can be resolved by ensuring that not all human desires are fully satisfied and that only essential needs are met. The Islamic economic perspective holds that humans should fulfill their needs based on necessity rather than desire, as human desires may be driven by whims rather than urgent needs (Beik et al., 2022).

The purpose of property ownership in capitalism is the accumulation of personal wealth. The relationship between goods and individuals, as explained above, is seen as a means of satisfying individual desires and is measured subjectively. Increasing satisfaction (utility) and seeking profit through the accumulation of wealth are characteristic traits of capitalism. Furthermore, the term *monopoly* also arises in the market. This stems from the production process, in which a market is dominated by free competition (Rubin & Klumpp, 2011). The function of private ownership can be divided into three main aspects. First, private ownership determines the work decisions regarding the production factors it owns. This means that individuals who own the factors of production have the freedom to make decisions in managing production units without central authority. Second, the accumulation of wealth and its protection is highly encouraged. This is because if the accumulation of wealth does not increase, consumption does not rise either. Third, private ownership shapes income, wealth, and the distribution of power in society (Esen, 2020).

However, in Islam, the primary purpose of wealth ownership is worship. Allah provides humans with sustenance to enable them to perform acts of worship. Wealth is seen as a means to support one's obligations to Allah and to lead a righteous life, rather than merely for personal gain or material accumulation (Esen, 2020; Kallek, 2015).

In Islam, wealth is not to be used for arrogance, wrongdoing, or the pursuit of personal interests at the expense of others. Rather, it is regarded as both a resource to support human well-being and a trust that entails responsibilities toward Allah and society. In contemporary Islamic finance, these principles are illustrated through the payment of zakāh, which requires eligible Muslims to allocate a prescribed portion of their wealth to designated beneficiaries, and waqf, through which assets are dedicated to supporting public services and social welfare (Iskandar, 2022; Iskandar & Sofuoğlu, 2024).

Similarly, Islamic financing contracts, such as murābaȟah, require the parties to observe applicable Sharia principles and clearly define their contractual rights and obligations. These practices demonstrate that ownership in Islam involves not only the right to benefit from wealth but also ethical and social responsibilities regarding its use. Accordingly, the stories of Qarun and Tsa'labah serve as reminders that economic behavior should be guided by gratitude, accountability, and concern for social welfare, rather than by wealth accumulation alone.

Property Rights and State Regulation

Why must the state play a key role in the issue of property rights? Capitalism claims that ownership must be holistically governed by institutions and organizations. The state or government, in this context, merely enacts regulations governing property rights, namely, that an individual's rights must be recognized and governed by law (Smith & Wilson, 2014). As John Locke put it, '*property is a person's right to possess something for their own private benefit, "without interference from any other person, for the sole benefit and advantage of the owner*" (Tomsons, 1994). The same applies to other institutions such as markets, banks and companies. They have the inherent right to determine their own interests, as ownership is a fundamental human right. As Mujdin rightly points out, capitalism cannot flourish without free institutions, free markets, and technology because its aim is to control existing resources (De Muijnck, 2010).

In the Islamic economic system, the state plays a crucial role in creating social justice and ensuring that natural resources and wealth are distributed fairly. The state has the authority to regulate and supervise economic practices to ensure that no party oppresses or exploits another. The zakāh (*almsgiving*) collected by the state can be used to improve society's welfare, helping alleviate poverty and reduce economic inequality. Through such mechanisms, the state helps to ensure that wealth is used in ways that benefit the community as a whole, in alignment with Islamic principles of fairness and social responsibility (Esen, 2020; Zaim et al., 2010).

This is where the role of government in Islam lies: ensuring the objectives (*maqāṣid al-sharī'ah*) are realized, so that human behavior can be regulated and guided toward the public welfare (*maslaha*). For example, the government establishes and oversees schools, facilitates public religious facilities, and provides educational and healthcare services. Thus, in this distribution, the government also guarantees a general balance regarding human rights, as ownership is a fundamental human right.

In capitalism, the state's role is typically more limited in the economy, with the principle of free markets taking precedence. The government's role is mainly to create a legal framework that allows market transactions to function smoothly. While there are fiscal and monetary policies, such as

progressive taxation or subsidies, aimed at reducing socio-economic inequality, the state's involvement in directly regulating or redistributing wealth is generally minimal compared to systems like Islam. The focus in capitalism is on ensuring market efficiency and individual freedoms, while addressing inequality through targeted interventions rather than systemic wealth redistribution. (Riha, 2000; Rubin & Klumpp, 2011).

Conclusion

In capitalism, property ownership is viewed as an absolute individual right, where the freedom to accumulate wealth and maximize personal satisfaction is the primary goal. This system focuses on capital accumulation, market control, and personal profit. In capitalism, free markets and the principle of competition encourage individuals to acquire and manage wealth in pursuit of their personal interests. Property is seen as a resource that can be utilized to fulfill an individual's needs and desires to the fullest extent. This perspective also leads to a more individualistic economic model, which often results in social inequality, with those with capital tending to grow richer while those without capital are marginalized. The role of the state in capitalism is limited, typically ensuring that markets function properly and that individual property rights are respected.

In contrast, in Islam, property ownership is not seen as an absolute individual right, but rather as a trust (*amānah*) from Allah that must be managed with full responsibility. Islam teaches that everything in this world belongs to Allah, and humans are entrusted with the power to utilize wealth within moral and ethical boundaries. From an Islamic perspective, wealth should be used for the benefit of the community, and there is an obligation to share it with others through zakāh, charity (*sadāqah*), and other social duties. This concept aims to create social welfare and reduce the gap between the rich and the poor. Wealth in Islam is viewed not only as a means of fulfilling individual desires but also as a tool for achieving both worldly and spiritual happiness (*falah*). Therefore, humans must be responsible for the wealth they possess, ensuring justice, balance, and morality in its use.

The fundamental difference between the two lies in their view of the ultimate purpose of wealth ownership. Capitalism views wealth accumulation as the primary goal, whereas Islam emphasizes using wealth for the well-being of the community and obedience to Allah. In Islam, wealth is a means to achieve both worldly and spiritual happiness (*falah*), and thus it must be used in accordance with principles of justice, sharing, and social responsibility. In capitalism, individual freedom in managing wealth often overlooks the social and ecological impacts of unchecked wealth accumulation.

As noted in the study by Iqbal Anjum (1996), human behavior in Islam—as economic agents (Homo islamicus)—must consciously maintain a balance, such as acquiring or possessing wealth through lawful means. Furthermore, there are limits to the wealth one may possess, as there are rights of others that we must fulfill through the instruments of zakāh and waqf. In the capitalist view, we do not find the perspective or motivation to make donations for the sake of the hereafter.

Overall, this comparison shows that the Islamic economic system offers a more balanced approach that takes into account both individual and social interests. In contrast, capitalism tends to emphasize individual interests and market freedom, which can worsen social inequality if not properly regulated. Therefore, it is important to examine both systems within the context of the increasingly complex global socio-economic landscape to find more equitable solutions in managing wealth and reducing economic disparities.

Conflict of Interest

The author claims there is no conflict of interest.

AI Usage Statement

We wish to state that in preparing this article, we used AI tools solely to improve the clarity and readability of the text. The ideas and originality are the result of the author's own work.

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