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RETHINKING MONEY AND BUDGET LINES: A COMPARATIVE STUDY OF SECULAR AND ISLAMIC ECONOMIC RATIONALITY

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ABSTRACT

This study addresses the fundamental differences between secular and Islamic economic concepts of money and its usage, highlighting a research gap in understanding these paradigms. The objective is to analyze the concept of money from both perspectives and link it to rational Islamic solutions for achieving optimal welfare. Employing a qualitative methodology through library research, the study illustrates the application of these concepts with case examples. Findings reveal that in secular economics, money is viewed as a commodity that serves as a store of wealth and capital. In contrast, in Islamic economics, money is regarded as a public good that should facilitate productive transactions under Sharia principles. The research concludes that rationality in Islamic economics emphasizes not only utility maximization but also the maximization of social welfare, where optimal consumption occurs when the Sharia-compliant budget line intersects with the highest iso-maslahah curve. This study contributes to a deeper understanding of the differences in economic paradigms and their implications for Islamic financial policy, asserting that the Islamic economic system offers solutions based on values of blessing and social welfare. The findings encourage further exploration of the practical application of Sharia budget lines in contemporary economic decision-making.

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INTRODUCTION

Money has a fundamental role in the economic system, both in secular economics and Islamic economics. In a secular economy, money functions as a medium of exchange, a store of value, a unit of account, and a deferred payment standard (Fatmawati, 2023; M Yahya, 2020). In this context, money is also seen as a tradable commodity and becomes the main instrument in a free market mechanism, where its value is determined by demand and supply.

As a result, secular economic systems emphasize transaction efficiency, resource optimization, and capitalism-based economic growth oriented towards individual interests (Vinet & Zhedanov, 2011). This approach has led to the development of economic practices

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based on interest rates (*riba*) and speculation (maysir), which often ignore social aspects and justice in wealth distribution (Tsabitah et al., 2024).

In contrast, Islamic economics not only views money as a medium of exchange but also as a trust that must be managed under sharia principles. Islam explicitly prohibits riba, gharar (excessive uncertainty), and maysir, and emphasizes a fairer distribution of wealth through mechanisms such as zakat and waqf (Ihsan, 2023; Marsinah et al., 2024). This conceptual difference creates a distinction in the formation of budget lines in economic decision-making. In secular economics, budget lines are formed based on individual rationality that aims to maximize utility or profit. Meanwhile, in Islamic economics, economic decisions must consider social welfare and equitable economic sustainability (Aulina et al., 2024; Vinet & Zhedanov, 2011). Therefore, the Islamic economic system demands the use of money in transactions that are productive, transparent, and under maqasid al-shariah, thus creating a balance between individual interests and the benefit of the people (Azhariah & Rayhan, 2023).

The conventional economic system based on interest rates and global capitalism still dominates the world economy because it has been deeply rooted in the international financial structure. Institutions such as the IMF and World Bank play a central role in maintaining this system through market deregulation and investment liberalization policies that reinforce the dominance of global capital Although global financial crises, such as the one in 2008, demonstrated the fundamental weaknesses of this system, neoliberal principles persist due to their flexibility in adjusting to new economic dynamics without changing the core of capitalism (Cahill & Saad-Filho, 2017; Lagerkvist, 2015). Developing countries such as China, India, and Brazil continue to adopt neoliberal principles in their growth strategies, albeit with adjustments to the domestic political context (Aziz, 2024; Islam et al., 2024). This dominance of global capitalism not only impacts the macro economy but also creates widening economic inequality, social disruption, and economic injustice that are difficult to overcome by a system that relies too heavily on free market mechanisms (Barašin, 2024; Long et al., 2024).

Amidst the dominance of the conventional economic system, awareness of Islamic economics is increasing as a fairer and more sustainable alternative. People are beginning to question the sustainability of usury and speculation-based systems that are proven to cause economic instability (Gani, 2023). The main factor driving this increased awareness is the growing education on Islamic economics, both through formal educational institutions and the Islamic financial community (Candra Sari et al., 2022; Widyanata et al., 2023). In addition, governments in some countries have begun to adopt policies that support the integration of Islamic finance into the national economic system, as is the case in Kazakhstan and Indonesia (Shirazi et al., 2022; Umar et al., 2022). However, the biggest challenge in the implementation of Islamic economics is the limited understanding and application of the Islamic budget line concept in daily economic practice. Many economic actors are still stuck in a conventional mindset and have difficulty adopting maqasid al-shariah principles in fiscal and monetary policies (Handayani et al., 2023; Isnaini et al., 2024). In addition, regulations that do not fully support the implementation of Islamic economics as well as the lack of coordination between the financial sector and public policy hinder the

Jurnal Ilmu Ekonomi dan Bisnis Islam
Vol. 6 No. 2, (July-December 2024): 190-210
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integration of Islamic economics into the modern economic system (Muhaimin, 2024; Murod & Santoso, 2023). Therefore, more progressive structural reforms are needed to accommodate Islamic principles in a more inclusive and equitable global economic system.

Although the study of Islamic economics is growing, there is a significant gap in the literature linking the budget line concept with a sharia perspective. Most studies still focus on the normative aspects of Islamic economics without discussing in detail how the budget line concept can be applied in maqasid al-shariah-based economic decision-making (Isnaini et al., 2024; A. Wahyudi et al., 2023). In addition, approaches that connect Islamic economic theory with conventional economic models are still limited, so there is no systematic formulation that can accommodate both paradigms simultaneously (Aulina et al., 2024; Vinet & Zhedanov, 2011). This gap is a major challenge in understanding how Islamic economic principles can be implemented in broader and more sustainable economic policies.

This research offers novelty by proposing the concept of an Islamic budget line that not only considers budget constraints in consumption and production but also aligns with maqasid al-shariah principles, ensuring a balance between individual interests and social benefits. In addition, this research develops a comparative model between budget lines in secular and Islamic economies, to identify fundamental differences in the structure of economic decision-making and its implications for fiscal and monetary policy (Ekaningrum & Hadi, 2022; Furqani & Echchabi, 2022).

This research aims to analyze the differences in the concept of money in secular economics and Islamic economics, especially about the role of money as a medium of exchange versus a traded commodity in the conventional economic system (Fatmawati, 2023; M Yahya, 2020). In addition, this research aims to develop a budget line concept that is per Islamic economic principles, to ensure that economic decision-making in Islam is based not only on efficiency but also on social justice and the welfare of the people (Handayani et al., 2023; Isnaini et al., 2024). Thus, this research is expected to provide a significant academic contribution to the development of Islamic economics based on Sharia concepts, which can be used as a reference in the formulation of Islamic economic policies that are more applicable and sustainable.

LITERATURE REVIEW

Utilitarianism in Secular Economics

Utilitarianism in secular economics centers on maximizing utility and resource allocation efficiency. It assumes that individuals act rationally to achieve the highest satisfaction using limited resources (Bruni, 2013; Ruck et al., 2020). In this model, homo economicus is seen as a rational agent focused on personal gain, where every decision aims to maximize utility (Gowdy et al., 2010). However, behavioral economics challenges this by highlighting cognitive biases and psychological limitations that lead to decisions deviating from ideal rationality (Kahneman, 2003; Sijabat, 2018)

Utilitarianism's impact extends beyond efficient resource allocation to influencing money and consumption, where individuals seek practical value in purchases that meet their functional and economic needs (Gunden et al., 2020; Xu et al., 2021). It shapes budget lines in both public and private sectors, focusing on maximizing social welfare through efficient resource distribution based on preferences and needs (Rostova et al., 2018). In the health sector, for example, budget decisions prioritize cost-effective health benefits (Marseille & Kahn, 2019). Utilitarianism also informs consumer behavior, where purchasing decisions are driven by practical value rather than emotional pleasure, balancing utilitarian and hedonic values (Botti & Mcgill, 2011; H.-H. Liu & Chou, 2022). Thus, utilitarianism aids in forming budgets that meet economic goals while considering consumer satisfaction and societal functional needs.

Maqashid Sharia Theory in Islamic Economics

Maqasid Shariah framework in Islamic economics seeks to build a just and balanced economic system by safeguarding five essential objectives: *hifz ad-din* (preservation of religion), *hifz an-nafs* (life), *hifz al-aql* (reason), *hifz al-mal* (wealth), and *hifz an-nasl* (lineage). These dimensions collectively shape the ethical, legal, and socio-economic foundations of Islamic society. Within this paradigm, money is viewed as a means to support essential human needs—not as an instrument for exploitation or unjust enrichment. Islam promotes fair distribution of wealth through mechanisms such as zakat, waqf, and the prohibition of riba (interest), all of which aim to reduce inequality and uphold the collective welfare of the ummah (Hadi & Baihaqi, 2021; Mubayyinah, 2019). Wealth, therefore, is not a private entitlement but a trust to be used for the common good (Kamaluddin et al., 2023; Mubayyinah, 2019).

An economy aligned with Maqasid Shariah principles prioritizes justice, balance, and social welfare in both monetary use and wealth distribution. Instruments like zakat and waqf are not merely charitable; they are strategic tools for achieving equity and social cohesion. A maqasid-oriented fiscal policy must reflect these goals allocating public funds toward education, healthcare, and economic empowerment as core budget priorities (Sukardi et al., 2019; I. Wahyudi et al., 2024). By embedding these principles into financial governance, Islamic economics aims to foster an inclusive and sustainable system that reflects the higher objectives of the sharia: social justice, stability, and the holistic well-being of society (Haryati, 2022; Sukardi et al., 2019).

The Concept of Money in Secular Economics and Islamic Economics

The concept of money differs fundamentally between secular and Islamic economics in both purpose and application. In secular economics, money performs four core functions: medium of exchange, store of value, unit of account, and standard of deferred payment. It facilitates transactions and underpins economic growth, with models like the Quantity Theory of Money explaining how money supply influences inflation and macroeconomic stability. Central banks play a crucial role in managing monetary policy, impacting consumption, investment, and overall growth (Mansoor et al., 2018; Su et al., 2016; Tursoy & Mar'i, 2020). Additionally, in capitalist systems, money is often treated as a tradable commodity, used for speculative investment and profit generation (Dunne & Kasekende, 2018; Hayati & Fatarib, 2022; Kiyotaki & Wright, 1989).

By contrast, in Islamic economics, money is regarded as a trust (amanah) that must be used in accordance with Sharia principles. Islam strictly prohibits riba (usury), gharar (excessive uncertainty), and maysir (speculation), while mandating equitable wealth distribution through zakat and waqf. Money is to be used in productive, real-sector transactions that align with maqasid al-shariah,

Jurnal Ilmu Ekonomi dan Bisnis Islam
Vol. 6 No. 2, (July-December 2024): 190-210
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emphasizing fairness, transparency, and ethical investment. Financial models such as mudharabah and musharakah promote risk-sharing, cooperation, and social responsibility (Aulia Putri et al., 2024; Ihsan, 2023; Marsinah et al., 2024).

This Islamic framework aims to build a sustainable, ethical economy rooted in justice and inclusive development (Desky, 2019; Hidayatullah & Pratiwi, 2022; Majeed & Zainab, 2018). The core distinction, therefore, lies in secular economics' focus on efficiency and growth, often at the expense of social justice, while Islamic economics centers on the moral and societal role of money, ensuring its use contributes to collective welfare (Papadopoulos, 2013; Tsabitah et al., 2024; Yusuf et al., 2023; Zamilah, 2023).

Budget Line in Secular Economics versus Islamic Economics

In neoclassical economic theory, the budget line describes the relationship between income, prices, and consumption, which provides an important framework for consumer decision-making. The budget line shows all combinations of goods that a consumer can purchase according to income and the price of those goods. Mathematically, it is often described as ($Px*X + Py*Y = I$), where (Px) and (Py) are the prices of goods (X) and (Y), and (I) is the income available for consumption. This budget line is very important because it links consumers' preferences with their consumption decisions under resource constraints, which is at the heart of the utility maximization problem in consumer choice theory (Benoit & Krishna, 2001; Davis & Keiding, 2002; Martínez et al., 2009). As income changes, the budget line will shift outwards, providing an opportunity for consumers to increase their consumption and utility levels. This allows consumers to buy more goods or switch to higher quality goods, which increases their satisfaction (Palma et al., 2016; B. Zhang et al., 2022). Moreover, price changes also affect the slope of the budget line, which creates trade-offs between different goods, and forces consumers to make choices that optimize their satisfaction (Carlson et al., 2015; Miyawaki et al., 2011).

Meanwhile, in the concept of Islamic economics, the budget line has a moral dimension that emphasizes the principles of halal and thayyib, namely consumption that follows Islamic law as well as quality and usefulness (M. I. Khan et al., 2022; NART et al., 2023). Muslim consumers are restricted from consuming goods that contradict these values. In addition, the concept of zakat, infaq, and sadaqah is a wealth distribution mechanism that reduces inequality and helps ease the budgetary pressures of the poor, while empowering them through education, health, and entrepreneurship support (Sarib et al., 2024; Tasnim et al., 2023). This principle of philanthropy supports a more equitable, sustainable, and inclusive economic system (Amrullah et al., 2024).

RESEARCH METHOD

This research uses a qualitative approach with a library research method. The main objective of this research is to analyze the fundamental differences between the concept of money in secular economics and Islamic economics, particularly in relation to the establishment of budget lines in each system. Through an in-depth literature review, this research explores how both economic systems view money as either a commodity or a public good and its impact on economic decision-making and financial policy.

Data was collected from various secondary sources, including relevant scholarly articles, books, and case studies, to illustrate the theoretical foundations of money in secular and Islamic economies. The data was then analyzed to identify key themes and differences between these two economic systems. With this approach, the research aims to provide a deeper understanding of the concept of budget lines from a Maqasid al-Shariah perspective, as well as its implications for social welfare and economic justice.

RESULT AND DISCUSSION

The Concept of Money in Secular Economics

Money as a Commodity

In modern secular economies, money functions not only as a medium of exchange but also as a market-valued commodity in its own right, especially amid secular stagnation characterized by weakening aggregate demand and rising public debt (Storm, 2019; Tomeczek, 2020). Declining real investment returns encourage consumers to postpone consumption and increase savings, making money increasingly attractive as a speculative and safe asset (Callejas-Albiñana et al., 2019; Eggertsson et al., 2016). The implications of this view can be seen in the financial system through the role of interest mechanisms, derivative instruments, and speculation where money markets that traditionally determine capital allocation are now often abused through instruments such as interest rate swaps and futures that sometimes resemble betting rather than risk hedging, potentially triggering exchange rate crises (Chernenko & Faulkender, 2011; Géczy et al., 2007; Kraay, 2003). Monetary policy that tries to tackle speculative attacks by raising interest rates is often ineffective amid high debt burdens, emphasizing the need for adaptive regulation to manage systemic risk and global capital flow dynamics (Buraschi & Whelan, 2022; Vuillemey, 2019).

The Role of Money in Economic Decision Making

In secular economics, economic decision-making relies on market mechanisms and individual rationality that shape budget lines based on the principles of efficiency and utility maximization, without considering ethical aspects or social justice. Mechanisms such as polyhedral clinching auctions (Hirai & Sato, 2022) and the diffusion of feasible budgets (X. Liu et al., 2021) reflect optimal resource allocation, while iterative approaches such as ascending auctions affirm the integration between market structures and individual strategic decisions, despite being faced with challenges such as adverse selection and competitive dynamics (Citanna & Siconolfi, 2016; Lai et al., 2019; Zschocke et al., 2014). In this context, the cost-benefit analysis (CBA) approach becomes a key tool for evaluating decisions and prioritizing marginal efficiency and maximum economic return, as applied in the healthcare sector (Mahendrakar et al., 2024). While capable of driving productivity and innovation, this approach tends to overlook social impacts and distributional equity, demonstrating the dominance of utilitarian logic in economic policy (Crandall, 1981; Daskal et al., 2022; Jere, 2021; Schneider, 2020).

The Concept of Money in Islamic Economics

Money as a Medium of Exchange

In Islamic economics, money is firmly positioned as a medium of exchange, not as a commodity to be capitalized for speculative profit as in the interest and derivatives-based capitalist system (Effendi, 2018; Zuhroh &

Jurnal Ilmu Ekonomi dan Bisnis Islam
Vol. 6 No. 2, (July-December 2024): 190-210
P-ISSN: 2962-0872, E-ISSN: 2686-6633

Malik, 2023). The function of money is geared towards facilitating legitimate, fair, and productive transactions, in line with the principles of maslahah, justice, and social responsibility inherent in sharia. As illustrated in Figure 1, these contrasting paradigms reflect deeper philosophical and ethical divergences between secular and Islamic economics in defining the role and function of money. The system rejects the practices of riba, gharar, and maysir that generate profits without labour or unfair risks, and instead encourages partnership schemes such as mudarabah and musyarakah that are based on profit sharing and real sector benefits (Asy'ari Ulama'i et al., 2022; Halaby, 2022; Iman et al., 2022; Yusrizal & Bi Rahmani, 2023).

In this framework, money does not become a source of speculative capital accumulation, but rather a means of driving an ethical and inclusive economy, especially with the support of zakat, waqf, and Islamic financial education that strengthen its redistributive role and community empowerment. Technological innovations such as Islamic fintech and ethics-based e-money further expand financial inclusion, linking the function of money with social goals and long-term sustainability (Campisi et al., 2018; Putri & Hanif, 2024; Supriadi et al., 2024). Thus, money in the Islamic economy is not just a medium of exchange, but also an instrument of social transformation that supports stability, justice, and the overall benefit of the ummah.

Maqasid al-Shariah's Perspective on the Use of Money

In the Maqasid al-Shariah perspective, money is positioned not just as a medium of exchange, but as a mandate that must be used to achieve maslahah and economic justice. Islam emphasizes that money should promote transaction efficiency, honesty, and social responsibility (Gunawan, 2023), and support inclusive wealth distribution through instruments such as zakat, waqf, and Islamic microinsurance (F. Khan & Haneef, 2022; Sukmawan & Sukiman, 2024).

In this framework, wealth is not an absolute right, but rather a means of safeguarding the five main maqasid objectives: religion, soul, mind, offspring, and property (Shamsudin et al., 2024; Siddiqui et al., 2019). Therefore, Islamic financial institutions are required to create ethical products that contribute to collective welfare and sustainable development, rather than simply pursuing profit (Amaroh & Masturin, 2018; Amin et al., 2022). By making money an ethical and social instrument, the Islamic financial system offers an alternative global economic paradigm that is more just, resilient, and humane.

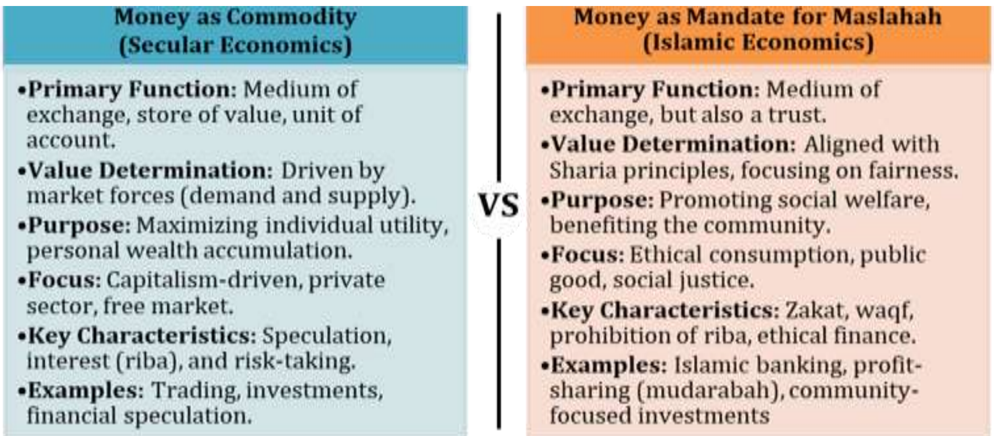

Figure 1. Conceptual Comparison Money Commodity versus Mandate for Maslahah

Comparison of the Budget Line Concept in Secular Economics and Islamic Economics

Budget Line in Secular Economics

In secular economics, the budget line represents the consumption limit of rational consumers who seek to maximize utility within the constraints of income and market prices (Cappelen, Eichele, et al., 2014; Lahiri, 2020). While this approach is mathematically logical (PX-QX + PY-QY = I), it often ignores the complexity of actual behavior influenced by biases, emotions, and changing social values, including the shift from religious preferences to individualistic consumption (Mcbride, 2010; Ozili et al., 2023). Modern consumers consider not only quantity but also subjective values such as sustainability and moral satisfaction (Angelini & Maturo, 2021).

However, because secular economic theories generally do not explicitly include moral dimensions, decision-making often neglects aspects of social justice and welfare (Ito, 2021; H. Zhang et al., 2023). When public budgets are focused solely on fiscal efficiency without ethical values, policies become less adaptive to social crises such as pandemics (Hafel & Ibrahim, 2024; Vasylevska et al., 2024). Thus, while budget lines are effective in measuring consumption limits, the integration of moral values is crucial to make economic policies more humane and orientated towards collective welfare.

Budget Line in Islamic Economics

In Islamic economics, the budget line reflects not only income and prices but also moral and Sharia constraints, guided by principles of halal, justice, and the Maqasid al-Shariah (Isnaini et al., 2024; Zauro et al., 2024). Unlike secular models that prioritize utility maximization, Islamic economics integrates ethical and spiritual considerations, such as avoiding haram goods, usury (riba), uncertainty (gharar), and gambling (maysir). In this framework, the budget line ensures that consumption and production choices align with social welfare and blessings. Instruments like zakat, infaq, waqf, and sadaqah support equitable wealth distribution and social protection for vulnerable groups (Hassan et al., 2024; Mohamad & Muhamad Sori, 2023). The prohibition of riba has also fostered profit-sharing financing systems like mudharabah and musyarakah, which emphasize fairness in risk and return (Nuraini, 2021). With the aid of digital tools like fintech zakat (Saidon et al., 2023), Islamic budget management serves as a strategic instrument for inclusive, fair, and sustainable economic development based on Islamic values.

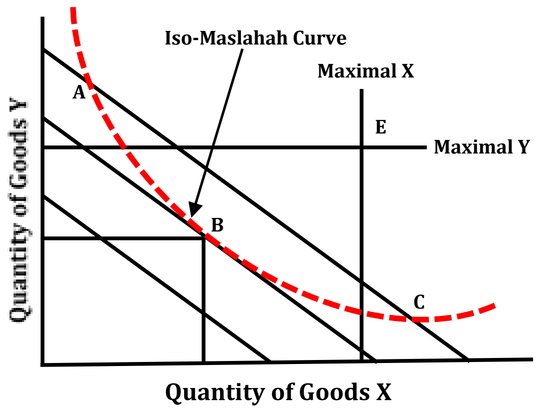

Figure 2. Sharia Budget Line and Iso-Maslahah Curve

The graph shows the Sharia budget line and Iso-Maslahah curve, demonstrating the balance required to achieve maslahah and falah. Points A, B, C, and E represent welfare levels based on consumption, constrained by budget and israf limits. Point B, at the lowest expenditure, intersects the Iso-Maslahah Curve, marking the maximum consumable

Jurnal Ilmu Ekonomi dan Bisnis Islam
Vol. 6 No. 2, (July-December 2024): 190-210
P-ISSN: 2962-0872, E-ISSN: 2686-6633

goods X and Y without israf (excessive consumption). Exceeding the israf limit for any good is considered wasteful. Israf limits vary with income, allowing higher consumption for those with higher incomes. For example, a Muslim earning IDR 10 million and spending IDR 5 million is within acceptable limits, while someone earning IDR 5 million and spending the same amount is deemed excessive. Thus, israf limits adjust according to income.

The Concept of Sharia Budget Line as a Representation of Social Justice

The Sharia Budget Line concept represents the integration of fiscal, ethical, and spiritual dimensions in budget management based on Maqasid al-Shariah principles, such as the protection of religion, soul, mind, offspring, and property (Isnaini et al., 2024). Tidak More than just an economic calculation tool, this concept serves as a framework for creating social justice and sustainability through the avoidance of haram goods and the allocation of revenue to mandatory and social needs, such as zakat, alms, and community investment (Alhammadi, 2022; Elamin, 2023). Approaches such as participatory budgeting strengthen budget accountability and inclusiveness, especially for marginalized groups (Haryati, 2022; Rengel et al., 2020). at the same time, the integration of distributive justice and sustainability values makes budgets an instrument of social and ecological reform (Beddu et al., 2023; Ma'ruf & Nurul Fikri, 2023). Thus, the Sharia Budget Line is not only a representation of fiscal technicalities, but also a collective commitment to build a society that is just, sustainable, and aligned with the goals of the world and the hereafter.

Table 1. Comparison of Budget Line Concept of Secular Economy versus Islamic Economy

Aspects	Secular Economics	Islamic Economics	Source
Key Objectives	Individual utility maximization	Maximization of people's maslahat (blessings, justice, world-afterlife balance)	(Cappelen, Kariv, et al., 2014; Isnaini et al., 2024)
Basis for Decision Making	Economic rationality, individual preferences, price & income	Halal-haram values, Maqasid Sharia, blessings, social justice	(Mohajan, 2021; Zauro et al., 2024)
Budget Line Function	Show consumption limits based on price & income	Demonstrate consumption limits based on halal-	(Isnaini et al., 2024; Lahiri, 2020)
Mathematical Component	PX·QX + PY·QY = I	PX·QX + PY·QY = I (with halal restrictions and mandatory distribution)	(Bortolomiol et al., 2022; Irkhami, 2019)
Social & Moral Influences	Tend to be neutral toward morality & society, more individualistic	Integrate ethical, spiritual & social values in every decision	(Harahap et al., 2023; D. Zhang et al., 2023)
Additional Instruments	Morally non-existent (efficiency & utility focus)	Zakat, infaq, waqf, sadaqah, prohibition of riba, CSR syariah	(Ma'ruf & Nurul Fikri, 2023; Mohamad & Muhamad Sori, 2023)

Aspects	Secular Economics	Islamic Economics	Source
Response to Social Crisis	Reactive, fiscal efficiency dominant	Proactive, participatory & prioritising social justice	(Franklin & Ebdon, 2020; Hafel & Ibrahim, 2024)
Consumption Pattern	Open to all types of goods (including non-ethical)	Limited to halal items, avoid haram items (alcohol, riba, etc.)	(Ozili et al., 2023; Rohmana, 2022)
Direction of Revenue	Private & free consumption	Nafkah, zakat, social, community investment	(Elamin, 2023; Muneeza et al., 2020)
Role of the Institution	The government focuses on efficiency & stability	Government & Islamic financial institutions as agents of justice distribution	(Abdullah & Sunaryati, 2020; Beddu et al., 2023)

Implications for Economic Policy and People's Welfare

The implications of economic policy on the welfare of the people are strongly influenced by the underlying system, where the conventional economic system oriented towards maximum profit has been proven to deepen inequality in wealth distribution, increase the risk of crisis, and reduce social welfare systemically (I. Hasan et al., 2020; Pfeffer & Waitkus, 2021; Tagade & Thorat, 2020). When fiscal and sectoral policies favor capital, low-income groups are marginalized from equitable economic access, while the commodification of basic rights exacerbates social exclusion (Forsé & Lizotte, 2019; Lusardi et al., 2017; Westcott & Murray, 2017). Crisis cycles resulting from speculative behavior and the financialization of the economy also reinforce post-crisis elite dominance through bailouts and uneven asset recovery (Chwieroth & Walter, 2019; Elenev et al., 2021; Shakhnov, 2017), triggering a crisis of public trust and undermining the legitimacy of the political system (Salas-Rojo & Rodríguez, 2022).

In contrast, the Islamic economic system offers a more inclusive and stable alternative by emphasizing distributive justice, prohibiting usury, and reinforcing wealth redistribution through zakat and waqf (Khalidin et al., 2024; I. Wahyudi et al., 2024; Zulfikar & Fuady, 2021). By prioritizing real economic transactions and limiting speculation, it reduces crisis potential and fosters ethical, participatory behavior grounded in spiritual values like honesty and responsibility (Asrari & Wau, 2023; Gani, 2023; Hanifah, 2019; Hariyanto et al., 2023).

Rooted in Maqasid al-Shariah, this system promotes economic governance that ensures sustainability, accountability, and long-term public welfare (Anjani I'anatul Maula & Fejrian Yazdajird Iwanebel, 2023; Kadir et al., 2024; Sulistyowati, 2023). The digitalization of Islamic finance further expands access for the unbanked, enhancing inclusion (Z. Hasan & Nurhuda, 2023), while zakat and waqf have proven effective in poverty alleviation (Gwadabe & Rahman, 2020). Thus, the Sharia-based approach is not only normative but also a strategic, practical response to global crises addressing inequality, moral decline, and environmental degradation (Atikah et al., 2023; Gani, 2023).

CONCLUSION

The research reveals that secular economics treats money as a commodity aimed at maximizing individual utility through free market mechanisms, while Islamic economics views money as a trust a tool to achieve social justice and public welfare guided by maqasid al-shariah principles. These findings highlight the distinct rationales behind each system's approach to economic decision-making and resource allocation.

The study makes a theoretical contribution by introducing the Sharia Budget Line, a concept that integrates ethical, spiritual, and social justice values into economic decision-making. Unlike conventional models focused solely on utility maximization, this framework emphasizes equitable income distribution through instruments like zakat, infaq, and waqf, redefining money's role to balance individual interests and collective welfare in the pursuit of sustainable economic policies. However, the study is limited by its reliance on secondary data and qualitative analysis, lacking empirical validation of the Sharia Budget Line's effectiveness in real-world contexts. Future research should employ quantitative models to incorporate ethical and social variables into economic analysis.

These theoretical and practical insights aim to inspire inclusive fiscal and monetary policy reforms, and pave the way for deeper exploration of the connection between social justice and economic efficiency.

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