

# İSLAM İKTİSADININ KURUMLARI

Tebliğ Özetleri / Abstracts

# **8<sup>TH</sup> ISLAMIC ECONOMICS WORKSHOP** Institutional Perspectives in Islamic Economics

# 8. İSLAM İKTİSADI ATÖLYESİ İsləm İktisədinin Kurumləri

# 8.iSLAM iktisadi atölyesi

### İsləm İktisədının Kurumlərı

#### 16-18 Eylül 2020, İstənbul

İslam İktisadı Araştırma Merkezi'nin (İKAM) düzenlediği 8. İslam İktisadı Atölyesi, 16- 18 Eylül 2020 tarihlerinde "İslam İktisadının Kurumları" başlığı ile İstanbul'da gerçekleştirilecektir. İlmi Etüdler Derneği (İLEM), Türkiye İktisadi Girişim ve İş Ahlakı Derneği (İGİAD) ve Sakarya Üniversitesi İslam Ekonomisi ve Finansı Uygulama Merkezi (İSEFAM) işbirliğinde gerçekleştirilecek olan atölyede bu sene İslam İktisadının Kurumları konulu tebliğlere yer verilecektir.

Atölyede Türkiye'de tanınmış hocaların yanında ayrıca İslam İktisadının Kurumları çalışmaları ile bilinen Monzer Kahf, Masud Al Alam Chaudry, Tariqullah Khan, Shifa Mohd Nor, M. Aslam Haneef gibi önde gelen isimler de bildiri sunacaklar.

Birkaç finansal kuruluştan kaynaklanan meşhur kredi krizinin, birçok ülkede tüm finansal yapıyı gölgeleyen sistematik bir risk haline gelmesinden bu yana uzun zaman geçmedi. Finans kurumlarının içinde bulunduğu kriz, birbiri ardına düşen makroekonomik göstergeler, küresel salgın sonrası belirsizliğini koruyan bir ekonomi, bu durumun olumsuz etkilerinin yansıdığı toplumsal yapı günümüz konjonktüründe çözülmesi gereken meseleler olarak önümüzde durmaktadır. Bazı finansal kuruluşların çöküşü, birbiri ardına düşen makroekonomik göstergeler ile birçok ekonomiyi etkiledi. Bu nedenle ekonomik, finansal ve düzenleyici sistemin mevcut yapısı ve politika çerçevesi entelektüel ve politik söylemde en üst düzeyde sorgulanmaya devam etmektedir.

Bu bağlamda, düzgün işleyen ekonomik ve finansal kurumlara olan ihtivac genis bir oranda kabul bulmustur. Ancak baslangıcta ortava cıkan soru, İslami finansal kurumlarının, konvansiyonel kurumların bıraktığı boşluğu kapatmak konusunda vapabileceklerivle ilgilidir. Bu cercevede akademik literatürde vakıflar üzerine yapılmış örnek olay incelemeleri ile mikro finans ve sözlesmelerin hukuki niteliğine değinen ancak günümüz ihtiyaçlarına göre uyarlanmış ürün ve kurumların dönüsmesi meselesinde eksik kalan makaleler cok fazladır. Bu alanda öncü olan isimler bir vol cizip, iz bıraktılar. Şuan yapılması gereken ise günümüz modern toplumunun ihtivaclarına cevap verebilecek, İslam tarihinin klasik yapısında gömülü olan teorileri pratiğe taşıyacak kurumları inşa etmektir. Bu amaçla, İslam İktisadı Atölyesinde İslam iktisadı disiplininden denevimli akademisvenler farklı bakıs acılarını sunacak, mevcut calısmalar elestirel bir biçimde değerlendirilecek ve ortak bir gelecek inşa süreci için öneriler sunulacaktır. Atölyede meselenin klasik dönem kurumlarından, vakıflara, mikro finanstan, kitlesel fonlama ve finansal teknoloji kurumlarına kadar geniş bir perspektifte ele alınarak İktisadının Kurumları konusunun bütün yönleriyle detaylı bir tartışılması hedeflenmektedir.



# 8<sup>th</sup> Islamic Economics Workshop

#### Institutional Perspectives in Islamic Economics

September 16-18<sup>th</sup>, 2020 Istanbul

Research Center for Islamic Economics (IKAM) in collaboration with Scientific Studies Association (ILEM) and Turkish Entrepreneurship and Business Ethics Association (IGIAD) is organizing its 8th Islamic Economics Workshop which will be held from 16 to 18 September, 2020 under the theme "Institutional Perspectives in Islamic Economics". The inaugural session will be held in Istanbul while the workshop sessions will be held online this year. Sakarya University as our institutional partner has joined hands with IKAM to coorganize this year's workshop while the event is being sponsored by Albaraka Turk participation bank.

It has not been so long since the famous credit crunch which emanated from few financial institutions exacerbated into a systematic risk overshadowing the whole financial structure in multiple countries. A collapse of some financial institutions hit several economies with their macroeconomic indicators plummeting one after other. The existing structure of the economic, financial and regulatory system and policy framework is therefore continuing to be questioned at the highest level of intellectual and political discourse. In this context, there has been a wide recognition of the need for proper economic and financial institutions. The question however posed at the outset is about the capability of Islamic financial institutions in bridging the gap that conventional institutions have left. Academic literature is rife with classical case studies on waqf, articles about microfinance and juristic opinions about law of contracts vet what is missing is their transformation into products and institutions tailored for needs of concurrent times. Hence, the pioneers have blazed the trail, what is left is the development of modern-day institutions conforming to needs of society theoretically embedded in their classical structures from Islamic history. With this aim, under patronage of IKAM, experienced academia from Islamic economics discipline would gather and offer different perspectives, critically evaluate the existing works and propose suggestions to set a common future course of action. In this framework, different topics related to the theme "Institutionalization in Islamic Economics" will be addressed by academcians and scholars who will participate from different countries in the workshop.



# GEÇMİŞ ATÖLYELER (2013-2019)

2013 + IEW 1 Temel Kavram ve Fikirler İstanbul Greenpark Otel 2014 • IEW 2 İslam İktisadı ve Piyasa İstanbul Şehir Üniversitesi **2015** • IEW 3 İslam İktisadı ve Emek İstanbul Ticaret Üniversitesi 2016 IEW 4 İslam İktisadı Perspektifinden Sosval Adalet İstanbul Üniversitesi 2017 IEW 5 İslam İktisadı Perspektifinden Faiz Sakarya Üniversitesi

2018 • IEW 6 İslam İktisadı Metodolojisi İstanbul Üniversitesi

2019 IEW 7 İslam İktisadı'nda Para Marmara Üniversitesi Kapitalist İktisadi Sisteme alternatif bir sistem arayışı yıllardır farklı açılardan tartışılmaktadır. Bu tartışmalar bazen hâkim iktisadi sistemin eksikliklerinin kapatılması gerektiği şeklinde ortaya çıkmış bazen de komünizmde olduğu gibi tamamıyla farklı bir düzen teklifi olarak karşımıza çıkmıştır. İslam İktisadı tartışmalarını da bu bağlamda, Müslüman düşünürlerin İslami Ölçütler çerçevesinde şekillenen alternatif bir piyasa arayışı olarak ifade etmek mümkündür. Ancak 1980'lerden itibaren yapılan çalışmalar sonucu gelinen noktaya baktığımızda, alternatif sistem arayışlarının mevcut sistem içerisinde var olma çabalarına doğru evrildiği görülmektedir. İktisadi bir sistem oluşturma arayışları, özellikle finansal boyutuyla sınırlandırılmış ve faizsiz bankacılık hizmetlerinin başlatılması ile Müslümanlara sistem içerisinde yer açılmıştır.

İLKE Derneği, İlmi Etüdler Derneği (İLEM), Türkiye İktisadi Girişim ve İş Ahlakı Derneği (İGİAD) işbirliği ile ilk defa 2013 yılında düzenlenen bu atölye çalışmasının amacı "İslam İktisadı" alanında yapılan araştırmalar ışığında ilgili alanın çerçevesinin, alt başlıklarının ve temel konularının belirlenmesidir. Ayrıca bu toplantılar aracılığıyla finansal sistemin dışında, İslam İktisadının farklı yönlerinin de ele alınmasıyla, gelecekteki çalışmalar için bir çerçeve çizilmesi hedeflenmektedir.

Atölye çalışmasında, sadece bildirilerin tebliğ edilmesine değil aynı zamanda Türkiye ve diğer ülkelerde iktisat alanında çalışmaları bulunan akademisyenlerin konuları derinlikli tartışabilmesine de imkân veren uzun soluklu oturumlar gerçekleştirilmektedir. Böylelikle külli bir sistemi meydana getirebilmek için gelecekte ne tür çalışmalar yapılması gerektiğinin de farklı boyutlarıyla tartışılması amaçlanmaktadır. İslam İktisadı Atölyesi ayrıca İslam İktisadına dair ilmi üretim gerçekleştiren ve bu başlık altındaki konulara ilgi duyan akademisyenlerin birbiri arasındaki irtibatı güçlendirmesini hedeflemektedir.

Bu minvalde; 1. İslam İktisadı Atölyesi Mart 2013'te Temel Kavramlar ve Fikirler, ikincisi Nisan 2014'te İslam İktisadı ve



Piyasa, üçüncüsü Nisan 2015'te İslam İktisadı ve Emek, dördüncüsü Nisan 2016'da İslam İktisadı Perspektifinden Sosyal Adalet başlığıyla gerçekleştirilmiştir. Türkiye, Mısır, Malezya, İngiltere, Pakistan, ABD, Katar, Cezayir, Suudi Arabistan, Güney Afrika, Endonezya gibi birçok ülkeden İslam İktisadı alanında çalışma yapmış olan akademisyenlerin katılımıyla gerçekleşen atölye; farklı çalışmaların paylaşılmasına ve tartışılmasına vesile olmuştur. Her atölyenin sonunda, tebliğlerden ve tartışmalardan çıkan tespit ve öneriler bir sonuç bildirgesi ile kamuoyuna ilan edilmektedir.

Ayrıca atölye çıktılarının kalıcı hale gelmesi ve İslam İktisadı alanında yapılan diğer çalışma ve tartışmalara katkı sağlaması amacıyla sunulan tebliğler editöryal okumadan geçerek kitaplaştırılmaktadır. İlk atölyenin tebliğleri Türkçe'de İslam İktisadını Yeniden Düşünmek, İngilizce'de Islamic Economics: Basic Concepts, New Thinking and Future Directions ismiyle yayımlanmıştır. İkinci atölyenin tebliğleri ise İslam İktisadı ve Piyasa ismiyle yayımlanmıştır. Üçüncü atölyenin tebliğleri ise Türkçe'de İslam İktisadı ve Emek, İngilizce'de Labor in Islamic Setting ismiyle yayımlanmıştır.

5. İslam İktisadi Atölyesi, 1-2 Nisan 2017 tarihinde Sakarya'da düzenlendi. Geniş katılımlı açılış paneli ile 31 Mart 2017'de İSAM- İslam Araştırmaları Merkezi'nde başlayan etkinlik, Sakarya'da iki gün boyunca önemli tartışmaların yapıldığı toplam 6 oturum ve bir özel sunum ile gerçekleşti. 7 farklı ülkedeki üniversitelerden akademisyenlerin katıldığı, alanındaki en küresel organizasyonlardan olan "İslam İktisadı Atölyesi"nin beşincisi bu yıl "İslam İktisadı Perspektifinden Faiz" başlığı altında gerçekleştirildi.

6. İslam İktisadi Atölyesi, 6-8 Nisan 2018 tarihinde İstanbul'da düzenlendi. Geniş katılımlı açılış paneli ile 6 Nisan 2018'de İstanbul Üniversitesi'nde başlayan etkinlik, İstanbul Üniversitesi Rektörlük binasında iki gün boyunca önemli tartışmaların yapıldığı toplam 8 oturum ile gerçekleşti. 10 farklı ülkedeki üniversitelerden akademisyenlerin katıldığı, alanındaki en küresel organizasyonlardan olan "İslam İktisadı Atölyesi"nin altıncısı bu yıl "İslam İktisadı Metodolojisi" başlığı altında gerçekleştirildi.

Çağdaş ekonomilerde var olan sorunların önemli bir kısmı, kâğıt para varlığına bağlanmaktadır. Mevcut parasal sistem, faiz oranlarında sadece büyük bir artış kaynağı olmakla kalmayıp, aynı zamanda birçok ülkede enflasyonun ve paranın değerinin azalmasının temel nedenidir. Bu konuya dikkat çekmek isteyen İKAM, 7. atölyeyi, sunulan 12 tebliğ ile "İslam iktisadında para temasıyla gerçekleştirmiştir. Farklı ülkelerden önde gelen akademisyenlerin katıldığı atölyede İslam'da paranın yeri, rezerv bankacılığı, büyüme – para ilişkisi, para politikası etiği gibi konularda tartışıldı.

# HISTORY (2013-2019)

2013 • IEW 1 **Basic Concepts and Ideas** Istanbul Greenpark Hotel 2014 + IEW 2 Islamic Economy and Market Istanbul Sehir University **2015** • IEW 3 Labor in Islamic Economics Istanbul Commerce University 2016 • IEW 4 Social Justice from the Perspective of Islamic Economy Istanbul University 2017 IEW 5 Interest from the Perspective of Islamic Economics Sakarya University 2018 • IEW 6 Methodology of Islamic Economics Istanbul University 2019 IEW 7 Monetary Issues in Islamic Economics

Marmara University

The quest of an alternative system to Capitalist economic system has been debated from different point of views for years. These debates have taken place sometimes in the manner of the necessity that the gaps of the dominating economic system must be bridged and sometimes have taken place as a proposal for a different order, like socialism. In this respect, the debates of Islamic economics may be expressed as an alternative system quest of Muslim philosophers which is shaped around Islamic criterion. As distinct from past efforts, the quests incepting in 60s have deepened after 70s and the perspective of economics of Islam has developed as an alternative system search with quests of identity.

After 1980, however, it's been observed that these alternative system quests, depending on the global economic and political changes, evolved to the efforts of existence in the contemporary system. As a result of the developments merely in Islamic banking and finance industry, the theoretical and methodological developments in Islamic Economics have decelerated. In this process, Islamic finance has increasingly been integrated into, and has almost become an integral part of the mainstream market system. From 90s, when the prioritization of Islamic banking and finance started, if we consider the fact that the studies about Islamic economics were at the minimum, concurrently the urgent need for a more comprehensive and independent discipline was realized.

In this context, the first "Islamic Economics Workshop", entitled Basic Concepts and Ideas, took place in March 2013. It was a joint organization of İLKE (Science, Culture and Education Association), which works, together with its foundations, in the areas of business ethics and entrepreneurship, academic studies and common education of religion and pioneers in developing the strategic aspects for these topics, İLEM (Scientific Studies Association), which works in order to raise qualified scientists, to reinterpret the scientific understanding based on the roots of Islamic civilization, and to create the necessary knowledge for a new order of life, and İGİAD (Economic Enterprise and Business Ethics Association), the one and only non-governmental organization which aims to inform people for encouraging entrepreneurship and disseminating business ethics; and to create an ethical precision via its publications in the public and especially in the business world.

In the following year, in 2014, the second workshop was organized by the same organizations in cooperation with İstanbul Şehir University under the title of Islamic Economy and Market. Next year the third workshop was hosted by İstanbul Commerce University and sponsored by İstanbul Chamber of Commerce (İTO), under the title of Islamic Economy and Labor. This was followed by a workshop held in 2016 this time under the theme, "Social Justice from the Perspective of Islamic Economy".

5th Islamic Economics Workshop, this time under the theme "Interest from the Perspective of Islamic Eco¬nomics" was organized in March/April 2017 under auspicies of Reasearch Center for Islamic Economics (IKAM) for the first time. The focus of this workshop were the economic, political and social problems caused by the contemporary economic system. The aim was to find real solutions for the current problems within the framework of Islamic economics. In the workshop experts presented and discussed their papers on various issues such as the role of Interest from the perspective of Muslim Societies; the alternatives against this system; the transition process from an economic system based on interest to an interestfree system; the role of government in an interest-free system; the relations of production in interest-free system and the future of debt based economic structure.

The 6th Islamic Economics Workshop was hosted by Istanbul University from 6 to 8 April, 2018 and was organized under the theme "Methodology of Islamic Economics." In the opening session of the workshop on Friday April 6, 2018, Islamic Economics Awards were also presented following the inaugural speeches and a panel discussion. Experienced voices from around the world presented their works addressing the issue of methodology of Islamic Economics in 8 different sessions each of which was moderated by a chair. Within the framework of the topic of methodology, papers were presented, and evaluations and discussions were made for three consecutive days and the economists gathered under the auspices of IKAM reasserted the pertinence of revising contemporary methodology towards understanding Islamic Economics. Besides prominent names from Turkey, this year 12 top academicians from 10 different countries contributed to the discussions and debates.

In year 2019, academicians from all around the world once again gathered under the auspices of IKAM to discuss and debate the monetary issues in Islamic economics. For the second year in a row Islamic economics awards were presented under different categories to some notable academicians including names like Sabri Orman and Ahmet Tabakoglu. Top academicians from turkey and abroad presented their works in the workshop sessions which were held on the second and third day of the event.

These seven workshops hosted academics from various countries including Turkey, Egypt, Malaysia, the United Kingdom, Pakistan, the United States, Saudi Arabia, South Africa, Algeria, Qatar and Indonesia, who have richly contributed to the field of Islamic Economics. Since the Islamic Economics Workshop is also expected to be a medium for sharing intellectual insights and discussing ideas, in these programs around 100 academics from Turkey and various countries presented papers and participated in much needed debates in order to strengthen the connections among Islamic economics scholars and researchers.

For it is also aimed to perpetuate the outputs of this organization and to contribute to the existing literature on Islamic economy, after every workshop, the presented papers are published in form of a book. The papers of the first seven workshops have already been published in Turkish language in form of edited books. The proceedings from the first workshop were compiled and published in and English title namely, Islamic Economics: Basic Concepts, New Thinking and Future Directions by Cambridge Scholars Publishing. It was followed by an edited book entitled Islamic Economy and Market containing articles from the 2nd IEW. Those of the third workshop were published in English, under the title, Labour in Islamic Economy in 2016. The English title from the 6th IEW has also been published while the book from last workshop is in the pipeline.

## DÜZENLEME KURULU ORGANIZING COMMITTEE

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## KATILIMCILAR Participants

Monzer Kahf, İstanbul Sabahattin Zaim Üniversitesi Tariqullah Khan, Hamad Bin Khalifa University Masudul Alam Choudhury, Trisakti University Shifa Mohd Nor, The National University of Malaysia Adem Levent, Muş Alparslan Üniversitesi Hamdi Çilingir, Sakarya Üniversitesi Mohd Nahr Mohd Arshad, International Islamic University Malaysia Laily Dwi Arsyianti, IPS University Zohra Jabeen, Institute of Management Sciences Mucahit Ozdemir, Sakarya Üniversitesi Ömer Faruk Tekdoğan, Turkish Ministry of Treasury and Finance Qurroh Ayuniyyah, University of Ibn Khaldun Bogor

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# DÜZENLEYEN

#### İsləm İktisədı Arəştırmə Merkezi (İKAM)

İLKE Vakfı tarafından 2016 yılında kurulan İKAM İslam iktisadı düşüncesinin külli bir şekilde inşası için yetkin fikir ve teorilerin üretilmesini teşvik etmeyi ve yeni çalışmalara zemin teşkil etmeyi amaçlamaktadır. Uzun zamandır gerçekleştirdiğimiz İslam iktisadı çalışmalarını daha etkili bir zemine taşımak; İslam iktisadı alanında giderek genişleyen talep ve ihtiyacı karşılayabilmek amacıyla İslam İktisadı Araştırma Merkezi (İKAM)'ni kurduk. İKAM "İslam iktisadı" düşüncesinin külli bir şekilde inşası için yetkin fikir ve teorilerin üretilmesini teşvik etmeyi ve yeni çalışmalara zemin teşkil etmeyi amaçlamaktadır. İKAM, kapitalizmle el ele gelişerek büyüyen mevcut iktisadı sisteme alternatif adil, helal kazancı teşvik eden, insana ve insan emeğine saygılı bir sistemin oluşması için uzun soluklu, derinlikli, bütünlüklü, nitelikli çalışmaların yapılmasını amaçlamaktadır. İslam iktisadını hem teorik hem de pratik zeminde ele alacak olan bu merkez, İslam iktisadının konularını farklı boyutlarıyla ele alarak muhtelif platformlarda genişleten ve çeşitli etkinliklerle zenginleştirilerek alanda çalışan kişiler için faydalanabilecekleri bir yapı oluşturmayı amaçlamaktadır. Merkezde araştırma, yayın, eğitim, konferans ve çalıştay gibi faaliyetler yürütülecektir.

# MÜŞTEREK DÜZENLEYENLER



#### İlmi Etüdler Derneği (İLEM)

İLEM, İslam medeniyetinin köklerinden hareketle günümüz ilmi anlayışını yeniden yorumlamak ve sahih bir hayat nizamı için gerekli bilgi birikimini ve tecrübe paylaşımını oluşturmak gayesiyle 2002 yılında kuruldu. Bu amaç doğrultusunda 16 yıldır çeşitli çalışmalar yürütmekte ve eğitim programları düzenlemektedir. İLEM bünyesindeki çalışmalar, çağın ruhunu ve kendi medeniyetimizin esaslarını kavrayacak dirayet, feraset ve siyaset sahibi ilim adamlarının yetişmesi için çok yönlü ve mukayeseli bir yaklaşımla yapılandırılmıştır. Bir diğer deyişle İLEM, yitik hikmetin peşinde olanlar için ilmî bir muhit olma çabasındadır.



#### Türkiye İktisədi Girişim ve İş Ahləkı Derneği (İGİAD)

2003 yılında kurulan İGİAD, iş ahlakı ve girişimcilik alanlarında faaliyet gösteren ilk ve tek sivil toplum kuruluşudur. İGİAD, tüm enerjisini girişimciliğin teşvik edilmesi ve iş ahlakının yaygınlaştırılması hususunda bilgilendirme, eğitim ve yayın faaliyetleriyle toplumda özellikle de iş dünyasında ahlaki bir duyarlılık oluşturmak için sarf etmektedir. İGİAD, iş ahlakı alanında mevcut düşünce ve söylemi etkileyerek iş ahlakı düşüncesini ve iş dünyasında helal kazancın adil bölüşümünü yaygınlaştırarak bu alanda önemli bir boşluğu doldurmaktadır.

# ORGANIZER



#### **Research Center for Islamic Economics (IKAM)**

IKAM was founded in year 2016 under Science and Culture Association (ILKE) with an aim to produce competent ideas and theories in order to build Islamic Economic Thought in a holistic manner. IKAM under this aim works to promote economic justice and prosperity through quality research, develop pragmatic policy perspectives, and business and trade practices strictly confounded to the contextual maps of ethically grounded Islamic Economics. In addition to its research projects and publications, IKAM conducts intensive lectures, conferences, symposiums, student training, support and internship programs as well as social events and activities for general public. IKAM's workshops in this context have proved to be milestones in achieving our mission of producing distinguishable policy relevant research where illustrious works have been shared by notable scholars from across the globe.

# **CO-ORGANIZERS**



#### Scientific Studies Association (ILEM)

ILEM was founded in 2002 in order to raise qualified scientists, to reinterpret the scientific understanding based on the roots of Islamic civilization, and to create the necessary knowledge for a new order of life. Following the path of our scientific traditions for twelve years and endeavoring to build a new intellectual perspective, ILEM creates a new milieu by preparing the ground for the upbringing of young scientists and carries out scientific studies that seek solutions to the problems of whole humanity.



#### Turkish Entrepreneurship and Business Ethics Association (IGIAD)

IGIAD, which was founded in 2003, is the one and only non-governmental organization which is active in the area of business ethics and entrepreneurship. IGIAD spends all its energy to inform people for encouraging entrepreneurship and disseminating business ethics; and to create an ethical precision via its publications in the public and especially in the business world. IGIAD fills an important gap in the society by bringing forward the current ideas and statements in business ethics and disseminating the fair distribution of income.



# DESTEKLEYEN

#### Sakarya Üniversitesi

Sakarya Üniversitesi "İnsanlığa değer katan girişimci bireyler yetiştirmek ve evrensel nitelikte bilgi, teknoloji ve hizmet üretmek" misyonuyla 1992 yılında kurulmuştur. Sakarya Üniversitesi, şu an on dört (14) fakülte, bir (1) yüksekokul, iki (2) meslek yüksekokulu, altı (6) enstitü, otuz iki (32) araştırma ve uygulama merkezi (İslam Ekonomisi ve Finansı Uygulama ve Araştırma Merkezi dahil) ve bir (1) teknokenti ile toplamda 53.124 öğrenci, 1501 akademik ve 317 idari personeli ile hizmet vermeye devam etmektedir. Sakarya Üniversitesi köklü tarihi, nitelikli, yeni ve revize ettiği eğitim-öğretim modelleri, güçlü teknolojik altyapısı ve Ar-Ge faaliyetleri ile öğrencilerine, şehrine ve ülkesine katma değer üreten bir bilim yuvasıdır. Türkiye'de bulunan 208 üniversite içerisinde önemli bir konuma sahip olan Sakarya Üniversitesi, Türkiye'de TS EN ISO 9001:2008 Kalite Yönetim Sistemi Belgesi alan ilk üniversite, toplam kalite çalışmaları ile EFQM Modeli çerçevesinde Ulusal Kalite Ödülü alma başarısını gösteren ilk ve tek üniversitedir.

# **SPONSOR**

#### Albaraka Türk Katılım Bankası

İslam İktisadı Atölyesi sponsorlarımızdan olan, Türkiyede faizsiz bankacılığa öncülük eden Albaraka Türk Katılım Bankası; 1984 yılında kurulmuş olup 1985 yılında aktif olarak hizmet vermeye başlamıştır. Ortadoğu'nun güçlü sermaye gruplarından olan Albaraka Bankacılık Grubu (ABG), İslam Kalkınma Bankası (IDB) ile Türk ekonomisine yarım yüzyıldan fazla hizmet veren yerli bir sanayi grubunun öncülüğünde kurulan bir katılım bankası olarak, Türkiye'deki faaliyetlerini 5411 sayılı Bankacılık Kanunu'na uygun bir şekilde sürdürmektedir.



# **SUPPORTING INSTITUTION**

#### Sakarya University

Sakarya University was established in 1992, and aims to "educate entrepreneurial individuals who add value to humanity and produce universal knowledge, technology and services". The University currently has fourteen (14) faculties, one (1) college, two (2) vocational schools, six (6) institutes, thirty-two (32) research and application centers (including Research Center For Islamic Economics and Finance) and one (1) technocity, and continues to serve a total of 53,124 students thanks to 1501 academic and 317 administrative staff. Sakarya University is a science center that creates added value for its students, city and country with its qualified, new and revised education and training models, strong technological infrastructure and R&D activities. The university is IKAM's institutional partner for this year's Islamic economics workshop.

# **SPONSOR**

#### Albaraka Turk Participation Bank

Albaraka Turk Participation Bank, was founded in 1984 by pioneering interestfree banking in Turkey and began actively serving in 1985. It provides services such as individual financing, corporate financing, leasing, and project based profit-loss partnership to our customers and supports the individuals and small businesses in their financial needs. Albaraka Turk is our sponsor for the 8th Islamic Economics Workshop.





# **PROGRAM**

#### AÇILIŞ PROGRAMI / OPENING SESSION

16 Eylül/September 2020 Çarşamba/Wednesday 19:00 — 21:30 Grand Cevahir Otel, İstanbul

#### Açılış Konuşmaları / Welcome Speeches

Taha Eğri, IKAM Direktörü / Director IKAM Lütfi Sunar, Düzenleme Heyeti Başkanı / Head of Organizing Committee Nihat Erdoğmuş, İLKE Mütevelli Heyeti Başkanı/ Chaiman Board of Trustees ILKE Fatih Savaşan, Sakarya Üniversitesi Rektörü, Rector Sakarya University

#### Açılış Konferans / Keynote Speech

İslam İktisadında Kurumsal Perspektifler, Abbas Mirakhor Institutional Perspectives in Islamic Economics

#### İslam İktisadı Ödül Töreni / Islamic Economics Awards

İslam İktisadına Katkı, İslam İktisadı Araştırma, İslam İktisadı Uygulama, İKAM Özel ve İKAM Tez Ödüllerinin takdimi Presentation of Islamic Economics Awards

#### Hakikat Yolunda Sabrı Orman / Remembering Sabri Orman

Video Belgesel Gösterimi / Documentary Presentation

#### ATÖLYE PROGRAMI / WORKSHOP PROGRAM Online

#### 17 Eylül / September 2020 Perşembe / Thursday

09.30-11.00 1. Oturum / Session Oturum Başkanı / Chair: Zeyneb Hafsa Orhan Monzer Kahf, The institutional structure of the Islamic economic system Tariqullah Khan, Institutionalizing policy framework for multidimensional Islamic development

#### 11.30-13.00 2. Oturum / Session

Oturum Başkanı / Chair: Mehmet Babacan **Masud ul Alam Choudhury**, Conscious technology and technological change: Artificial intelligence, fintech, and other **Shifa Mohd Nor**, Islamic social bank: a sustainable banking approach

#### 13.30-15.00 3. Oturum / Session

Oturum Başkanı / Chair: Mustafa Çalışır Adem Levent, Islamic and institutional economics: a methodological debate Hamdi Çilingir, Repositioning waqfs in the new economic order

#### 15.30-17.00 4. Oturum / Session

Oturum Başkanı / Chair: Abdulrazak Dzuljastri **Mohd Nahar Mohd Arshad**, Conceptualizing the Islamic social finance into a three-sector economic model **Laily Dwi Arsyianti**, Islamic multi finance companies' disbursement towards sustainable financial system for low-income group in Indonesia

#### 18 Eylül / September 2020 Cuma / Friday

#### 09.00-10.30 5. Oturum / Session

Oturum Başkanı / Chair: Kamola Bayram **Zohra Jabeen**, Towards an integrated waqf disclosure index **Mücahit Özdemir**, Can microfinance be a solution for the social failure of Islamic banks?

#### 11.00-12.30 6. Oturum / Session

Oturum Başkanı / Chair: Necmettin Kızılkaya Ömer Faruk Tekdoğan, The justification process of the joint-stock company as a new partnership model in the Muslim world Qurroh Ayuniyyah, New industry-academic partnership model for community entrepreneurship development: the case of i-taajir



### The Institutional Structure of the Islamic Economic System

The institutional approach to studying economics argues that among the different factors which account for most of differences in wealth between nations the most important is the institutions and policies. Institutions and policies are behind economic advancement in wealth creation as well as the distribution of the fruits of development. Wealth is created by managers and entrepreneurs who seek their own economic betterment through their vision and activities. This kind of persons exists in every society and in all times. It is the institutions and policies of a given society which play the most important function of enabling (or hindering) their pursuit of wealth creation. Institutions and policies rather than size of labour force, technology or capital investment is the element most responsible for growth or underdevelopment. There are two kinds of institutions. The external institution expressed in the form of laws, organizations, regulations, companies, banks, communication facilities and the like and internal institutions which are found in the hearts and consciences of individuals. Internal institutions are expressed in the value behavioural system of individuals in any society. The latter kind of institutions is the real foundation of attitudes of individuals toward all material and immaterial environment in any society. It is also responsible for creating the external institutions and formulating policies which encourage the pursuit of economic betterment or discourage it. Any economic system would have its own set of formal external institutions as well as its own set of internal value system which together determine the shape and nature of external physical institutions, behavioural attitudes and ethical values. These formal external institutions also help determine the shape and nature of economic policies. There are nine main formal institutions which underline the Islamic economic system which are founded deep in the religion of Islam itself, being a total way of life. This paper intends to discuss them. These are: Property rights; Exchange and contracts; Economic freedom; Market structure; Wealth and income; State of law; Economic activity of the state; Internal ethical monitor and Mercy and caring.



#### **Monzer Kahf**

Prominent Islamic Economist, Prof. Dr. Monzer Kahf is widely known for his contributions to the field of Islamic Economics & Finance for last 4 decades. He is known as an eminent economist, counselor, lecturer and expert of Islamic Economics, Shariah and laws. Kahf attained his Ph.D from the University of Utah, Salt Lake City, in 1975. He has since held senior academic positions in different countries including Saudi Arabia, Syria, United States, Jordan and Qatar. Dr. Kahf has authored 28 books and booklets in English and Arabic on different topics in Islamic Economics and Finance some of which have been translated to Indonesian, Turkish and Korean languages. Dr. Kahf was awarded Islamic Development Bank prize in 2001 for his brilliant contributions to the field of Islamic Economics. He is currently a professor of Islamic Finance and Economics at Istanbul Sabahattin Zaim University, Istanbul.

# Institutionalizing Policy Framework for Multidimensional Islamic Development

The entire world is uniformly going through an unprecedented economic and financial sudden-stop and catastrophic health crises. A consensus has emerged that this crisis is triggered by the suppression of ecological considerations by the GDP led concept of economic development. Therefore, a significant number of Western contemporary studies on development, emphasize the inadequacy of relying on traditional economic measures of development. The crisis offers a hidden opportunity to revisit the paradigmatic approach to development. In this paper we address the institutional framework for a new more comprehensive approach to development. From the perspective of Islamic Economics, development can only be multidimensional. In Islamic economics, multidimensional development is treated as constituents of the intent of law (the Maqasid Al Shariah) which are often presented as fulfillment of five needs of better life such as preservation of religion with freedom, life with dignity, intellect with freedom, progeny with capabilities, wealth with responsibility. However, prominent scholars agreed that the intents of legislation couldn't be limited to these five and should be the evolved with time. Given the importance of ecology balance (derived from Al-Meezan) and responsibility (derived from Al-Khalifa), we also add two constituents to make the intents of legislation to be seven in our times.



#### **Tariqullah Khan**

Tariqullah Khan is fulfilling his duties as professor of Islamic economics and finance at Istanbul Sabhattin Zaim University. Professor Khan obtained his bachelors and masters degrees from University of Karachi in years 1973 and 1976 respectively. He later attained his Phd in Economics from Loughborough University, UK in year 1996. He has served as a senior faculty member at various international universities including universities of Harvard and Stanford, and has held various executive and advisory positions at prestigious institutions including Islamic Development Bank. His articles have been published by many international refereed journals and he has presented his works at various national and international conferences. His research interests include all areas of Islamic economics and finance.

# **Conscious Technology and Technological Change: Artificial Intelligence, Fintech and Other**

A general theory of appropriate technology as a social artefact is presented in its ontological sense of concept and application. The essential point of the emergent meaning of moral/ethical appropriateness of the general theory of appropriate technological choice is explained to rest upon endogenously complementary inter-relations between the moral and material variables that together signify the dynamics of socioeconomic development. Technological choice and change are thereby explained in respect of their contribution to social wellbeing in a technical way that would contribute to sustainability. The general theory of such evolutionary learning embodiment of technological choice is particularized to the case of FINTECH in the financial world. The Islamic appropriateness of FINTECH is critically reviewed in terms of its compliance with the general theory of appropriate technology or is it otherwise. Monetary policy and real economy implications of Dinar as micro-money are formalized in an institutional perspective. The paper is a first of its kind to combine modeling with institutional implications of choice of technology and its underlying epistemological context so as to give permanence of meaning to the modulation provided.



#### **Masudul Alam Choudhury**

Prof. Masudul Alam Choudhury is one of a handful of academic scholars in the field of Islamic Economics and Finance whose work has been recognized in both Western as well as Muslim academic circles. He was the first academic in his field to address the epistemological underpinnings of Islamic Economics and Finance. His work has spanned over 100 refereed papers and over 30 books. Choudhury is Professor of Economics in the Department of Economics and Finance, Sultan Qaboos University, in Oman. He is also the International Chair and a founder member of the Postgraduate Program in Islamic Economics and Finance, Trisakti University, Indonesia. Professor Choudhury has taught economics for twenty-two years in Cape Breton University, Sydney, Nova Scotia, and Canada.

## Islamic Social Bank: A Sustainable Banking Approach

The journey of Islamic banking embarked with a social objective has diverted towards a competitive banking sector that complies to Shariah perimeters. The rapid growth of Islamic banking and finance industry has become mainstreamed within the global financial system due to its sustainable approach. Although Islamic banks are associated with many socioeconomic characteristics imbued by the foundation of Islamic economy such as equity-based, asset-backed, sustainability, environmentally and socially responsible, yet there are arguments on the lack of a strategic social intention of Islamic banks and mimicking products of conventional banking. Therefore, this study suggests Islamic banks to reconsider the social and economic intention by emphasizing the foundation of Islamic moral economy realized through the formation of Islamic social bank. The structure and operation of Islamic social bank should be different from Islamic bank as it needs to conform to the sustainable banking agenda.



#### Shifa Mohd Nor

Dr. Shifa Mohd Nor is a Senior Lecturer at the Centre for Governance Resilience and Accountability, The Faculty of Economics and Management, Universiti Kebangsaan Malaysia; and a member of Institute of Islam Hadhari, Universiti Kebangsaan Malaysia. Dr. Shifa obtained her PhD from Durham University, United Kingdom under the supervision of Prof. Mehmet Asutay; Masters degree from Markfield Institute of Higher Education, United Kingdom and Bachelor in Business Administrations, International Islamic University Malaysia. Her research interest and publications focuses on subjects related to ethics, corporate social responsibility, sustainable development, Islamic moral economy and many more. Recently, Dr. Shifa is working on blockchain zakah, strategic CSR and also Islamic social banking.

## Islamic Economics and Institutional Economics: A Methodological Discussion

In the study, there is a methodological discussion between institutional economics, and Islamic economics, which is two schools of opposition to orthodox neoclassical economics. For this purpose, Islamic economics is considered as an institutionalized process. With such a preference, both the tradition of pre-modern classical commercial law of Islamic economics will be characterized and the difference of Islamic economics from modern Orthodox economics will emerge spontaneously. On the other hand, the study assumes that the distinction between institutions and organizations in (new) institutional economics has a corresponding aspect to Islamic economics. For example, a basic principle such as the interest prohibition directing Islamic economics and finance corresponds to the concept of institution as the established thought habit; It can be claimed that alternative financial organizations such as mudarabah, murabahah and musharakah correspond to the organization. However, rather than an analogy that is intended to be carried out throughout the study, it is not only to analyze contemporary economic developments and capitalism as a system by cross-reading, but also to observe the transfer of knowledge, which is claimed as a cross-civilization, through economic schools such as Islamic economics and institutional economics. Addressing Islamic economics studies in the context of heterodoxy and institutional economics is a good opportunity for a better understanding of Islamic economics and finance. It can be said that this opportunity expresses an intellectual pursuit outside of both the orthodox neoclassical economics and the current capitalist system. However, although this quest has such beneficial aspects, it is also controversial to consider the basic principles and worship of Islam as an institution.



#### **Adem Levent**

Adem Levent, completed his primary and secondary education in Muş, his undergraduate education at Dokuz Eylül University, Faculty of Economics and Administrative Sciences, and graduate education at İnönü University. He later attained his PhD degree from Istanbul University, Department of Economics. A faculty member at Muş Alparslan University, Levent is currently also working at the Department of Economics, Bursa Uludağ University. He has published several articles in refereed journals and has shared his reseach at different national and international seminars and conferences. Furthermore, Levent has also authored a book entitled, Levent'in Kapitalizm ve Kurumlar: J.K. Galbraith'de Tekno-Strüktür Analizi'.

## **Repositioning Waqfs in the New Economic Order**

From the 19th century to the present the classical waqf system has been losing its institutional power and its prestige. While centralization policies and problems of adaptation to the new economic order weakened the waqf system institutionally, moral and economic criticismsdamaged its prestige. On the basis of the problem lies the question of how waqf system can be positioned theoretically and practically in the new economic order. The approach of Muhammed Hamdi Yazır (d. 1942), one of the prominent of the late Ottoman ulema, on this fundamental issue, which is still alive today, gives important clues for the contemporary period. In this presentation, I would like to bring his approach to the forefront and put forward some ideas with regard to relationship of the waqf system and new economic order.



#### Hamdi Cilingir

Hamdi Çilingir was born in Greece, in 1983. He received his Ph.D. degree in Islamic law from Marmara University, Turkey. He is assistant professor in Theology Faculty of Sakarya University. He has authored several articles in many refereed journals and has presented his work at various conferences. His main research interests include Hanefit law, Waqf law and History of waqfs, and The legal thought of the late Ottoman period.

### Conceptualizing the Islamic Social Finance into a Three-sector Economic Model

Objectives: This paper calls for a rethinking of Islamic economics via an institutional approach. It proposes an afresh conceptual theory on Islamic economics by integrating the third sector as the impetus for the true spirit of Islamic social finance (ISF). For that matter, the paper first conceptualizes the position of Islamic financial institutions (IFIs) as hybrid third sector organizations (TSOs). This conception is vital to unleashing the true potential of IFIs in spurring social welfare. Based on the proposed third sector model of IFIs, the paper then argues how the roles of Islamic banking and finance becomes more dynamic under the sub-nomenclature of Islamic social finance.

Methodology: The paper employs a third sector socioeconomic model for its analysis. Based on the model, I identify the scope and position of Islamic social finance (ISF). The exercise is essential in unleashing a much broader context and meaning of Islamic social finance. Then, an integrative model of Islamic social finance for Islamic financial institutions (IFIs) is proposed.

Results: From the analysis, the proposed model is argued to be more comprehensive to conceptualize and understand the concept of ISF. The model also allows for better integration of IFIs into wider scopes of social responsibilities. It also encapsulates other nonbanking institutions such as crowdfunding and microfinance agencies into the ISF roles.

Implications: The current position of Islamic financial institutions (IFIs) requires afresh rethinking and reform to meet the rising calls for a more impactful social contribution. The existing frameworks of IFIs could not withstand the expectation and need for change for more inclusive and equitable development. The proposed model could stand as an essential micro foundation for IFIs to effectuate their real social responsibilities.



#### **Mohd Nahar Mohd Arshad**

Dr. Nahar is an academician, author, columnist and YouTuber. He is working at the International Islamic University Malaysia (IIUM), as an associate professor. He is also the associate editor of the International Journal of Economics, Management and Accounting (IJEMA); an iconic Islamic Economics journal published by IIUM. He is one of the authors of the textbook entitled Islamic Economics: Principles and Analysis, published by the International Shari'ah Research Academy for Islamic Finance (ISRA). He has written many articles related to Islamic economics, including An Assessment of Journal Quality in the Discipline of Islamic Economics and Finance and The Informal Economy: A Neglected Area in Islamic Economics.

# Islamic Multifinance Companies Disbursement towards Sustainable Financial System for Low-income Group in Indonesia

The development of Islamic Finance industry in Indonesia has been remarkable during this decade. However, the performance of Islamic multifinance companies is not so satisfied, especially related to their disbursement impact towards low-income groups. The objective of this study is to analyze the impact of Islamic Multifinance Companies' disbursement in Indonesia towards sustainable financial system for low-income group based on stakeholders' point of view. The method used in this study is Analytical Network Process (ANP). The respondents consist of stakeholders who involved in Islamic multi-financing in Indonesia namely regulator, expert, and top manager. The result of this study reveals that setting strategy for production and operation services is the first priority to achieve sustainable financial system for low-income group, which risk management holds the top priority among the elements. Production and operation services is followed by human resources, finance and lastly, marketing. Sharia supervisory board, apparently, is the least priority in the strategy to embrace low-income group. This paper contributes mainly to the literature gap, since almost none paper elaborate the topic. Other contributions include managerial and regulation implications.



#### Laily Dwi Arsyianti

Laily Dwi Arsyianti is an Assistant Professor at IPB University, Indonesia. She graduated from the same university and later acquired her Master and PhD degrees from International Islamic University Malaysia. Her areas of interest include Islamic Wealth Management, Islamic Social Finance, and Behavioral Finance. She has published 32 papers in SCOPUS indexed and, national accredited journals. She also has presented selected papers in various reputable conferences, especially those that are organized by IRTI-IDB and Bank Indonesia.



#### **Resfa Fitri**

Resfa Fitri is an Assistant Professor at IPB University, Indonesia. She got her Ph D degree from the Institute of Development Studies, Massey University, New Zealand in 2006 and her master's degree from the The University of Queensland, Brisbane, Australia in 1996. Her bachelor's degree was awarded by Andalas University, Indonesia in 1987. Her research interests include Islamic Microfinance, Islamic Banking and Finance, Islamic Social Finance, and Islamic Development Economics.

## **Towards an Integrated Waqf Disclosure Index**

The present study attempts to develop an integrated waqf disclosure and reporting framework for both financial and non-financial information. The objective is to provide a tool that enables evaluation of the established Awqaf and trust based properties and organizations, based on the self-constructed integrated Waqf disclosure index (IWDI). It is evident from prior established literature that better disclosure guarantees higher public participation in Awqaf and vice versa. An integrated Awqaf disclosure Index includes both financial and non-financial attributes by considering statutory and voluntary disclosure requirements. Mixed method approach is being adopted that includes Phenomenology from qualitative nature of study for analyzing and the index construction that is quantifying it forming an integrated Waqf disclosure index. The current study is a very novel contribution to the established waqf related literature. The findings enable disclosure assessment of local waqf properties. Its practical benefit lies in improving efficiency, information dissemination for transparency for enhanced credibility in funds flow. It broadens ones' understanding and approach toward Awqaf.



#### Zohra Jabeen

Dr. Zohra Jabeen is an Assistant Professor, at the, Institute of Management Sciences (IMSciences), Pakistan. She's PhD in Finance from Mohammad Ali Jinnah University, Pakistan and studied her MS in International Banking & Finance at University of Southampton, UK. She is a former banker and has specialized in banking and financial regulations as well as Sukuk in combination with AAOIFI Shariah Standards and Basel Regulations. Her recent involvement is in monetary economics from Islamic perspective, and waqf based economy in collaboration with mentors and peers.



#### **Muhammad Ismail**

Muhammad Ismail is currently pursuing his PhD in Islamic Business and Finance from Institute of Management Sciences (IMSciences), Pakistan. His areas of expertise include Shariah governance, Shariah consulting, Shariah disclosure, Indexing, and Institutional development. Previously, he got his master's degree in Islamic banking and takaful from CEIF-IMSciences and bachelor's degree in Islamic banking and finance from International Islamic University Islamabad (IIUI), Pakistan. Ismail has several post graduate diplomas in Shariah eduation from Pakistan's different prestigious Shariah institutions and published his research in many reputed journals from Islamic finance.

# Can Microfinance be a Solution for the Social Failure of Islamic Banks?

Islamic banks have been serving millions of people in different countries since the 1960s and playing a pioneering role in the development of the Islamic financial sector. However, they have been criticised in various aspects such as lack of product diversity or weak Shariah governance. One of those essential critics is the social failure of these institutions. In other words, advocates of this view argue that Islamic banks are focusing on the well-off people and excluding the poor from financial services due to high operational cost, high risk, etc. On the other hand, some assert that institutional limitations lead Islamic banks to behave like their conventional counterparts, and they are not a charity organisation which prioritise the interest of all segment of the society. Therefore, there is a need to examine these two opposing views comprehensively from the institutional perspective. This paper discusses the possible role of the "Islamic microfinance", which is a viable method to be used for supporting poor people financially and nonfinancial ways for around two decades, to complement the social failure of Islamic banks. The paper employs a case study method and examines various Islamic microfinance institutional models such as NGOs, cooperative, Islamic banks (with microfinance program), in several Muslim countries to elaborate on the issue from different perspectives. It is found that while non-banking models of Islamic microfinance serves the many needy people, including poorest of the poor with a small amount of microcredit without collateral, they have difficulties in terms of sustainability. On the other hand, Islamic banks have several potentials on serving poor people especially growth-oriented microenterprises in more sustainably, but there is a need for a comprehensive model which includes collaboration between Islamic banks and NGOs to reflect the social-oriented side of the Islamic finance in the society.



#### **Mucahit Ozdemir**

Mücahit Özdemir is a Vice Director at Research Center for Islamic Economics and Finance (İSEFAM) in Sakarya University. He graduated from Boğaziçi University in 2009. After graduation, he worked at the Investor Relations Department in Albaraka Türk Participation Bank, between 2010 and 2014. After the five years of professional life in the Islamic banking sector, Özdemir resumed his education and obtained MA degree in Banking from Marmara University in 2013 and MSc degree in Islamic Finance and Management from Durham University in 2017. He earned his PhD from the Department of Islamic Economics and Finance at Sakarya University in 2018 with his thesis on Islamic microfinance. Özdemir is also serving as the Chairman of microfinance foundation name (İKSAR). He has authored several articles in many refereed journals and has presented his work at various national and international conferences.

# Joint Stock Company as a New Partnership Model: The Justification Process of the Concept

As a modern institution, the joint-stock company can be defined as "a limited partnership whose stockholders share the rights/responsibilities of the company in proportion to their shares". It was introduced in the 17th century but gained widespread utilization during the 20th century. However, the adaptation of the joint-stock company realised by Muslim world lately. The purpose of the study is to evaluate the concept of the joint-stock company from its emergence to its modern form and to present historical analysis/overview of its evolution within the scope of Islamic corporate law. In addition to the introduction and the conclusion, the study is organized into three sections. The first section provides a literature review and historical background of the joint-stock company. The second section deals with the justification/implementation processes of the joint-stock company in the Muslim world. The third and final section of the study discusses the position of the joint-stock company as an institution in Islamic Financial Institutions (IFIs), as well as in the corporate law. By taking lessons from the justification process of the joint-stock company in Islamic law, a better understanding of establishing new Islamic partnership models would be developed. The study highlights/determines the main key actual issues regarding the joint-stock company in terms of the Shariah, corporate governance and ethical etc.



#### **Omer Faruk Tekdogan**

Omer Faruk Tekdogan, is a senior associate at Ministry of Treasury and Finance – Public Finance Transformation Office. He worked as the Deputy Head of Department at Undersecretariat of Treasury. He was a Policy Analyst at Development Co-Operation Directorate in Organisation for Economic Co-Operation and Development (2016–2017) where his main research areas were Official Development Finance for infrastructure, investment, private sector development and regional connectivity. He obtained his Master's in Economics from North Carolina State University and PhD from department of Islamic Economics and Finance, Istanbul University. His past and present research fields cover Islamic economics and finance, Monetary economics, Banking, Development economics and Agent-based simulation modeling.



#### Abdurrahman Yazıcı

Dr. Yazici received Ph. D. from Istanbul University in Islamic Law. He has Bachelor's degrees in Economics and Shariah. He has undertaken various studies concerning different modern and classical subjects of Islamic law, Islamic economy and finance. Yazici has worked between 2016 and 2018 as a research economist at the General Council for Islamic Banks and Financial Institutions (CIBAFI). Since 2018, Dr. Yazici is working as director at ASBU International Center for Islamic Economics and Finance, Social Sciences University of Ankara and is also a faculty member at Faculty of Islamic Studies.

# New Industry-Academic Partmership Model for Community Entrepreneurship Development: The Case of i-Taajir

Entrepreneurship plays an important role in economic development and it is considered as a dynamic force to move forward an economy of a country. Empirical studies have shown that among other things, entrepreneurship plays a positive role in the following areas: creates wealth, improves standard of living, increases GDP per capita, increases export, creates jobs, enables balanced regional development, as well as results in community development. It is widely acknowledged that lack of access to financing is the most common problem faced by entrepreneurs. In addition, lack of business skills often results in many micro and small-sized entrepreneurs to cease their business operations. Taking these challenges into account, the Centre for Islamic Economics (CIE) at the International Islamic University Malaysia (IIUM) and CIMB Bank Islamic, Malaysia (CIMBi), has taken a rare initiative to form an industry-academic alliance to



#### Norma Md Saad

Norma Md Saad is a Professor at the Department of Economics, International Islamic University Malaysia. Her areas of specialization are Islamic Economics and Islamic Finance as well as International Trade. Her teaching and research areas include Waqf, Islamic microfinance and the intra-trade patterns of major economic blocs and their impact on regional integration. She is actively doing research in Islamic Economics and Finance, by implementing equity-based models of Islamic microfinance and investigating the efficiency of corporate entities in managing Waqf institutions in Malaysia and other selected countries.



#### **Mohammad Aslam Haneef**

Mohamed Aslam Mohamed Haneef is currently Professor at the Department of Economics, International Islamic University Malaysia (IIUM). He acquired his PhD from the School of Development Studies, University of East Anglia, UK. He has published several books and articles and has conducted research in various areas of Islam, Economics and Development and Islamic economics education.



offer Islamic microfinance service and business skill trainings to the working-class community in selected places in order to develop more micro and small-scale entrepreneurs in Malaysia. Named asProgram Bimbingan Usahawan Tijari(i-Taajir), the focus of this program is to instill confidence in the participants, who are potential entrepreneurs in encouraging them to engage in business activities through several phases of business skill trainings conducted by academicians at IIUM. Successful participants receive microfinance facilities funded by CIMB Islamic Bank using several modes of Islamic financing such as Qard al-Hasan, Murabahah, Mudarabah, and Musharakah Mutanaqisah. It is hoped that through i-Taajir, more successful entrepreneurs would be developed as this new industry-academic partnership enables the entrepreneurs to receive both technical and financial support to ensure their success.



#### Mustafa Omar Mohammad

Dr Mustafa Omar Mohammed currently serves as an Associate Professor at the Department of Economics, KENMS and the Director of the Centre for Islamic Economics, IIUM. Since 1999, he has taught several theoretical and quantitative courses at the undergraduate and graduate levels. He won quality academic awards in 2003, 2008, 2009, 2012, 2013 and 2014. He has written several academic articles in refereed journals and has supervised more than 50 dissertations at PhD and master's levels.



#### **Qurroh Ayuniyyah**

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