

Research Paper

MEDIA COVERAGE OF ISLAMIC ECONOMICS

Necmettin Kızılkaya
Yasemin Meriç

MEDIA COVERAGE OF ISLAMIC ECONOMICS

Necmettin Kızılkaya & Yasemin Meriç

ABSTRACT

Islamic economics and finance have been attracting attention in Turkey lately as around the world so undergraduate and post graduate programs have been opened in various universities, participation banks have proliferated in the finance sector and Islamic economics and finance have started getting a role in determining short, medium and long term goals of economic policies of our government. While Islamic Economy was a shining star at politics, academics and the corporate sector, this study was conducted to investigate the perception it hold in the society. In order to understand how Islamic economics is perceived in media as one of the most important means of influencing the society, 1856 pieces of news reported by 6 national newspapers and 6 journals between January 2012 and June 2017 were scanned. How many times Islamic economics became a subject matter for news and what was its essence? Which concepts does the news covering Islamic economics refer to? What was the proportion of the news reported by conservative media and conventional media, and in which way the subject matter was handled by both? were some of the questions at the outset. Some of the answers in the study distorted presumptions and brought new questions into mind. This study points out to a change, considering that Islamic economics was designed as an alternative paradigm and is regarded as an essential part of the Islam's comprehensive worldview in the works of pioneers of this field. It is thought-provoking that Islamic economics, which is trapped mostly in the area of Islamic finance, is not seen as an alternative system by the media institutions, either.

Keywords: National Media Coverage, Economy News, Columns, Islamic Economics, Islamic Finance, Turkey

Reference: Kızılkaya, N., & Meriç, Y. (2018). *Media Coverage of Islamic Economics* (Report No. 7). Istanbul: Research Center for Islamic Economics (IKAM).

ABOUT AUTHOR (S)



Necmettin Kızılkaya is currently working as an Associate Professor of Islamic Law in the Faculty of Theology, Istanbul University. He earned his B.A in theology from Marmara University, Faculty of Theology and M.A in Islamic Law from the same university. He received his PhD in Islamic Law from Selcuk University, Institute of Social Sciences in 2011. His research interests related to Islamic studies, especially Islamic law and economics. He focuses on the history of Islamic law, Islamic corporate law, and modernity and Islamic law. He also works on Islamic economics, migration issues, halaal food and some other contemporary issues from the legal perspective. He has published several books and his research in the field of Islamic law and Islamic economics has appeared in many leading academic journals. He is a scientific advisor for numerous academic journals, and serves on the editorial boards of many academic journals.



Yasemin Meriç is a postgraduate student at Islamic Economics and Finance Department, in Istanbul University.

ikam

RESEARCH CENTER FOR ISLAMIC ECONOMICS

Halk cad. Türbe Kapısı sok. No:13 Üsküdar İstanbul

ikam.org.tr @bilgi@ikam.org.tr ikamorgtr ikamorgtr

©All Rights Reserved. No part of this work may be reproduced electronically or mechanically, without the written permission of the Research Center of Islamic Economics (IKAM). The opinions expressed in the article belong to the author and do not bind IKAM.

Research Center for Islamic Economics (IKAM) was established in 2016 with the purpose of providing a resource rich environment to academia for research in Islamic Economics. IKAM has successfully progressed as a centre of excellence in the scientific discipline of Islamic economics and finance, through quality research, development of pragmatic monetary and fiscal policies, and business and trade practices strictly con-founded to the contextual maps of ethically grounded Islamic Economics. Besides the regular publications, and education, research, training and development activities undertaken at IKAM, our Research and Country Reports, a serial publication have proved to be a milestone in achieving our mission of equipping both general public and experienced scholars with requisite and relevant information about the Islamic Economic Thought and its development and progress in the Muslim majority countries.

Introduction

Islamic economics and finance have been attracting attention in Turkey lately as around the world. As a result of this attention, undergraduate and post graduate programs have been opened in various universities, participation banks have proliferated in the finance sector and Islamic economics and finance have started getting a role in determining short, medium and long-term goals of economic policies of Turkish Government. Though this is the situation in academic, sectoral and political environments, research on how Islamic economics and finance is perceived by the society and media seems insufficient. This study aims to in order to fill this deficiency, and understand the Islamic economics perception in media, which has substantial influence on public opinion.

In order to understand how Islamic economics is perceived in media, 1856 pieces of news reported by 6 national newspapers and 6 journals between January 2012 and June 2017 were scanned. These newspapers included Yeni Şafak Gazetesi by Albayrak Media Group, Sabah Gazetesi by Turkuvaz Media Group, Dünya Gazetesi by Dünya Publishing House, Hürriyet Gazetesi by Doğan Media Group, Milliyet Gazetesi By Demirören Media Group and Cumhuriyet Gazetesi by Cumhuriyet Foundation. In addition, news headlines and details of the following journals were examined: Para, Forbes Türkiye and Ekovitrin by Turkuvaz Media Group; Economist and Capital by Doğan Media Group; and Derin Ekonomi by Albayrak Media Group.

There are both primary and secondary questions of this research. The primary questions are: How many times Islamic economics became a subject matter for news and what was its essence? Through which concepts does the news giving a place to Islamic economics handle the issue? What was the proportion of the news reported by conservative media and conventional media, and in which way the subject matter was handled by both? In addition, the effect of attitudes of politicians towards Islamic economics on the news; the relationship between Islamic finance in Turkey and Gulf capital, and speculations on this relationship; whether or not academic/scientific activities in Turkey were reported in the news; how participation banks presented themselves in the media and their visibility were also among principle questions of this research. Some secondary questions were also addressed while dealing with abovementioned questions. The newspapers were examined to determine their probability of giving space to the news on Islamic economics either in headlines or in the details; the news coverage of Islamic economics and finance; frequency of usage of social, religious and economic concepts; the news coverage of statements of both bank managers and politicians; and the news coverage of new products from Islamic finance.

Number of Pieces of News by Years

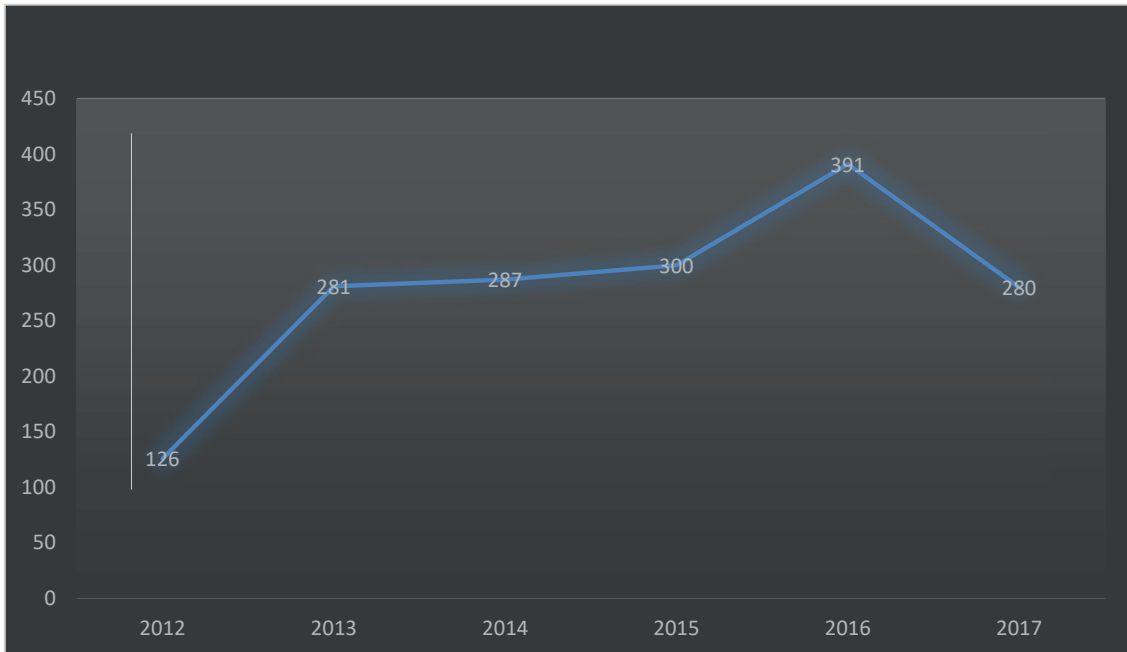


Figure 1. News about Islamic Economics and Finance Each Year

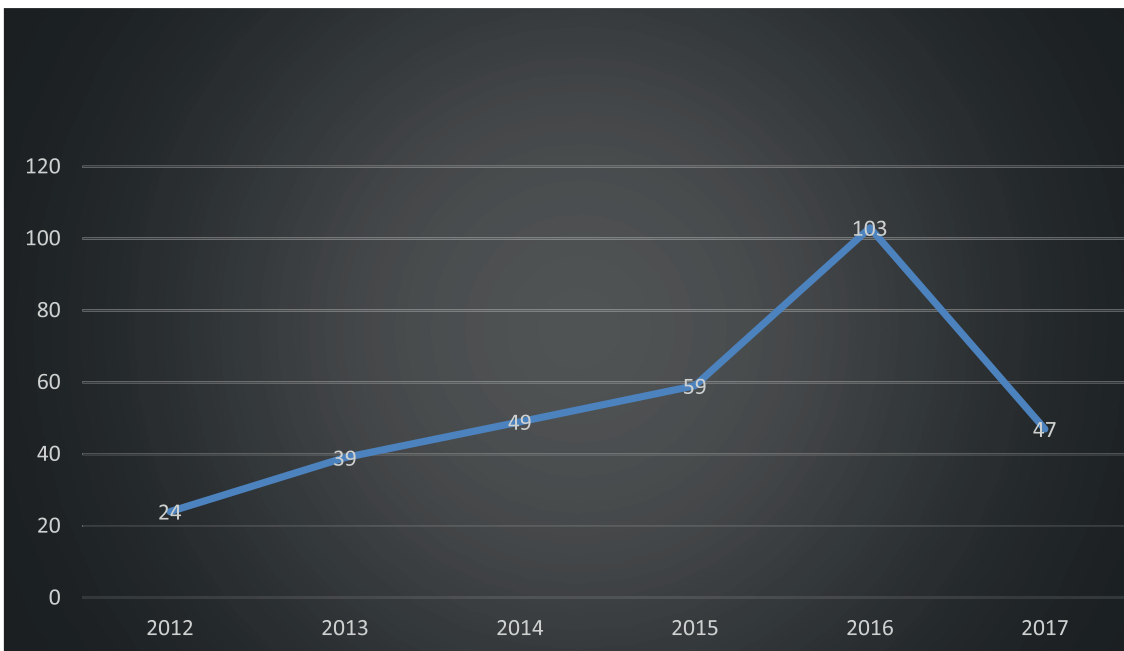


Figure 2. News Related to Islamic Economics and Finance in Journals Each Year

An analysis revealed that 126 pieces of news were given place in newspapers in 2012, and their number increased each year i.e. 281, 287, 300, and 391 pieces of news were given place in years 2013, 2014, 2015 and 2016 respectively. A similar increase was also observed for journals. Respectively 24, 39, 49, 59 and 103 pieces of news were given place in journals in years 2012, 2013, 2014, 2015 and 2016. The sharp increase observed between the years 2015 and 2016 might be due to two public participation banks which were established in 2016. There much of the increase in the news reported in year 2016 may be attributed to the opening of the new banks, as well as some dynamism that was observed in both economic and political circles in accordance with this development. Although only first six months of 2017 were taken into consideration, simulations revealed that there was a decrease in the number of reports on Islamic economics and finance over time.

Distribution of News by Newspapers and Journals

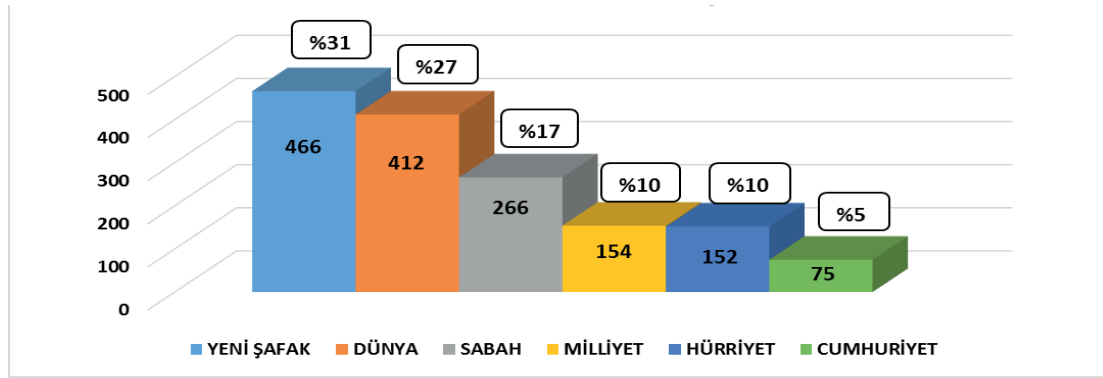


Figure 3. Islamic Economics and Finance News Reported by Different Newspapers

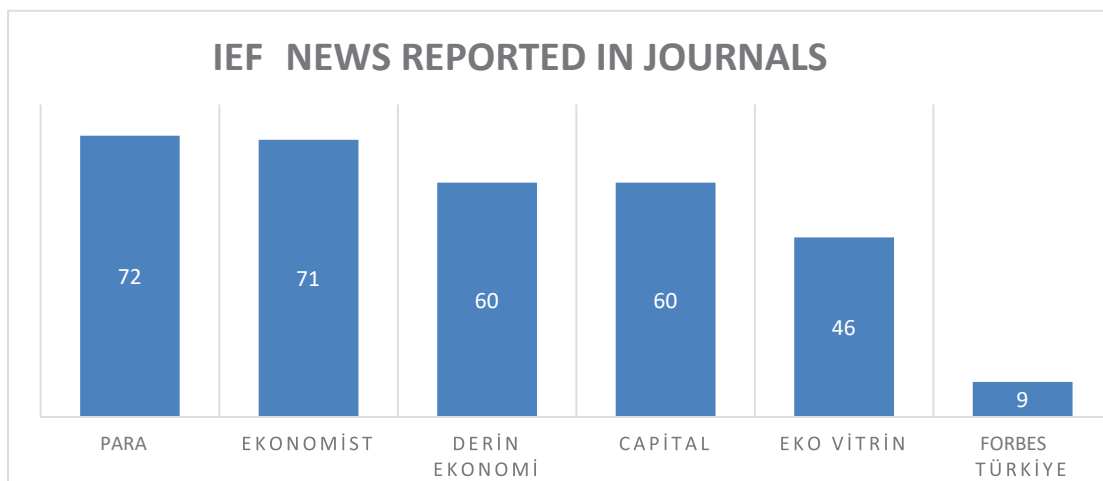


Figure 4. Islamic Economics and Finance News Reported by Different Journals

An examination of the number of reports given by newspapers revealed that Yeni Şafak Gazetesi was in the first place with 466 pieces of news, constituting 31% of newspaper reports about the subject. It was followed by Dünya Gazetesi with 412 pieces of news constituting 27%, Sabah Gazetesi with 266 pieces of news constituting 17%, Milliyet Gazetesi with 154 pieces of news constituting 10% and Hürriyet Gazetesi with 152 pieces of news constituting 10%. Cumhuriyet Gazetesi, on the other hand, gave place to 75 pieces of news i.e. 5% of all newspaper reports. In the case of journals; Para was the journal that gave place to the largest number of reports on Islamic economics and finance, though it had almost the same share with Ekonomist that gave place to 71 pieces of news. Journals of Derin Ekonomi and Capital followed them each with 60 pieces of news, and Eko Vitrin with 46 pieces of news. Forbes Türkiye was in the last place with 9 pieces of news on the subject.

Our study found that Yeni Şafak had the largest number of reports; Dünya Gazetesi, which predominantly reports news on economics, also gave place to news on Islamic economics frequently; conventional newspapers and journals reported a similar number of pieces of news; whereas Cumhuriyet Gazetesi gave place to the least number of reports on the subject which was not surprising. However, a glance at the content of these pieces of news reveals that their patterns are similar qualities, and the reports approaching to the subject in a critical way are quite limited. Considering the attitudes towards Islamic economics in Turkey, number of reports with a critical approach were expected to be higher.

Columns written on Islamic Economics and Finance

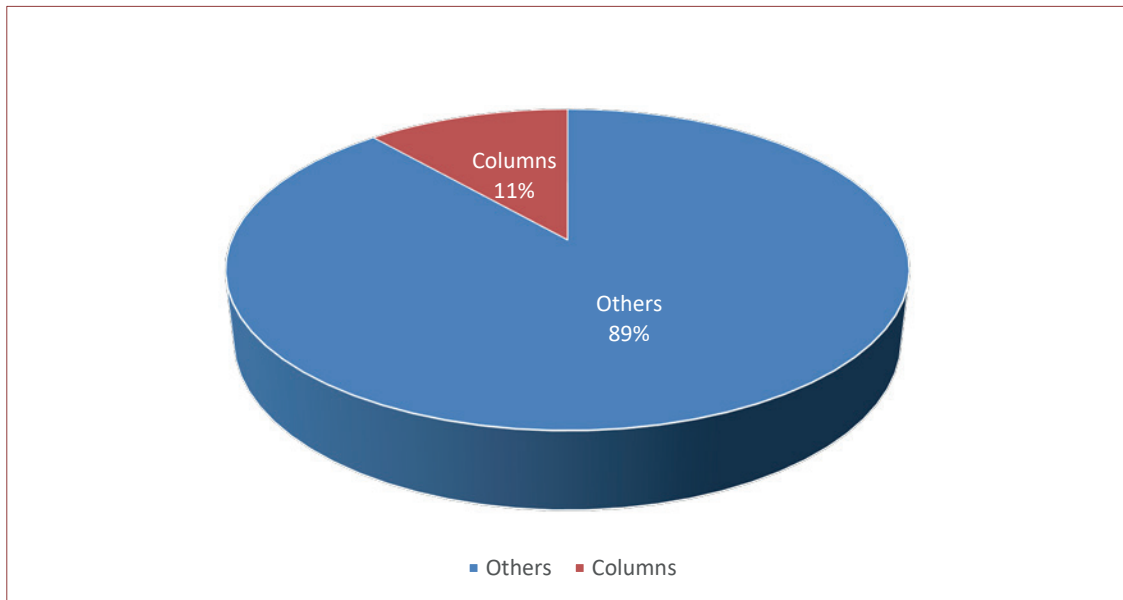


Figure 5. Column/News Statistics

Table 1.
Names of Columnists/ Number of Columns

COLUMNIST	FREQUENCY
HAYRETTİN KARAMAN	20
FARUK BEŞER	15
ŞEREF OĞUZ	9
GÜNGÖR URAS	9
ERDAL TANAS KARAGÖL	9

Considering that editorials and columns in the economy pages both represent the general stand of newspapers and journals, and have the potential to influence the perception of economy circles; newspaper columns were given special attention in this research. Accordingly, some comparisons between columns and other forms of news were made. Though the proportion of columns to other forms of news is always relatively small, it was observed that this proportion was even smaller when it came to the news on Islamic economics. An examination of the news on the subject revealed that the number of the columns was 180 and its proportion within all news was around 11%. Two names appeared at the forefront as writers of these columns in Yeni Şafak Gazetesi. One of these names, Hayrettin Karaman, was in the first place with 20 columns. However, an examination of his writings revealed that most of his writings were a repetition of his own academic writings and were mostly concerned with financial issues. Faruk Beşer, who is an Islamic law expert, was in the second rank with 15 columns. Most of his writings were on finance and insurance. Each of other three columnists wrote 9 columns on the subject; Şeref Oğuz as a columnist in Sabah Gazetesi, Güngör Uras as a columnist in Milliyet Gazetesi and Erdal Tanas Karagöl as a columnist in Yeni Şafak Gazetesi.

Keywords Used in News Headlines and Details

Table 2.
Keywords Used in News Headlines and Details

KEYWORDS	COUNT
PARTICIPATION	241
ISLAMIC	119
INTEREST-FREE	90
KUVEYT TÜRK	72
TÜRKİYE FİNANS	41
BRANCH	39
BANK ASYA	36
GROWTH	34
PARTICIPATION BANKING	34
INTEREST	34
VAKIF PARTICIPATION	33

ZİRAAT PARTICIPATION	30
ALBARAKA	30
GULF	29
SME	24
LEASE CERTIFICATE	22
FINANCE CENTER	19
HALAL	17
2023 GOAL	13
QATAR	10
ARAB	7
DUBAI	7
TAKAFUL	4
KUWAIT	4
BAHRAIN	2

Firstly, news headlines were examined while scanning the media news, and frequently used concepts were identified. Later, news details were examined and an attempt to identify the concepts and subjects related to Islamic finance was made. At the beginning of this research some keywords were presumed to be used often in the news. Indeed, it was observed that these concepts were frequently used in the reports of newspapers and journals. Within this framework, it was found that the most frequently used concept was “*participation*” and it was used 241 times. This concept was used in combination with other words such as *participation economy*, *participation bank*, *participation insurance* etc. This concept was followed by the word “*Islamic*”, and it was also used along with other words such as *Islamic finance*, *Islamic bank*, *Islamic tourism*, *Islamic insurance* etc. quite frequently. However, it was observed that the combinations including *participation* were more than those including the word *Islamic*. This situation reflects that *participation banking* which points towards interest-free banking, and other concepts derived from it were accepted by people in a short time. It can be said that insistence of the sector on introducing itself with these concepts and using legal regulations contributed to this acceptance. Along with these two words, it was observed that the concept of *interest* and concepts related to *interest-free* banking were used considerably. Other concepts related to Islamic economics and finance were mostly used in the context of opening of new branches of certain banks. One of other issues attracting attention about news headlines was that Islamic finance could be discussed mostly in the context of Gulf countries and capital. The fact that news and research on Islamic finance were mostly related to Gulf countries in other parts of the world resulted in an assumption that this would also be the case in Turkey too. However, scanning of the news revealed that the situation was not as expected and media in Turkey did not excessively link this issue to Gulf capital.

News details were subjected to a more compressive examination than news headlines. Within this framework, various concepts were scanned and motives behind addressing the issue of Islamic economics and finance were tried to be identified. Therefore, words were classified by taking certain fields into consideration during the examination of news details, and these criteria were paid attention. In this context, concepts related to Islamic economics were classified based on the social, religious, economic and political emphasis of the news. In other words, it was examined whether these concepts were used in relation to social aspect of the subject, or its religious, economic or political aspects, and which one of these areas media perceived Islamic economics as more connected to.

Table 3.**Keywords Found in News Descriptions**

KEYWORDS	COUNT	KEYWORDS	COUNT
PARTICIPATION BANKS	853	IPS	34
ISLAMIC	243	PROJECT	31
PARTICIPATION BANKING	241	TAKAFUL	31
GENERAL MANAGER	222	HALAL	29
SUKUK	160	RECEP TAYYIP ERDOĞAN	27
INTEREST-FREE	141	RISK	25
CENTER	126	SENSITIVITY	24
ISTANBUL	112	CAPITAL MARKETS BOARD	24
2023	98	2008	23
GULF	95	SHARING	23
DEPUTY PRIME MINISTER	85	PRODUCTION	22
CRISIS	83	INFRASTRUCTURE	19
ALBARAKA TÜRK	78	FOOD	17
PUBLIC	76	MEGABANK	17
SME	76	LEGISLATION	16
BANK ASYA	75	JUSTICE	14
KUVEYT TÜRK	74	CULTURE	13
ISLAMIC FINANCE CENTER	73	SOLUTION /CURE	12
ZIRAAT PARTICIPATION	64	AYAT	8
INTEREST	58	SUSCEPTIBILITY	7
TÜRKIYE FINANS	58	MORALS	6
VAKIF PARTICIPATION	58	QISMUT (QATAR, INDONESIA, SAUDI ARABIA, MALESIA, UAE AND TURKEY)	6
POTENTIAL	56	PERMISSIBLE	5
REAL	48	NEOVA	5
PARTICIPATION BANKS ASSOCIATION OF TURKEY	47	HARAM	4
BANKING REGULATION AND SUPERVISION AGENCY	43	PROPHET	3

Data on the word “participation” is attracting attention in the table above. The fact that the word participation was used in 853 of the 1526 pieces of news points out that the proportion of finance related news to others in news details and participation banking gained ground and was widely accepted. On the other hand, it was hypothesized at the beginning of the research that concepts such as Islamic finance, Islamic banking, interest-free banking etc. might have been preferred to the concept of participation banking and vice versa, and the motivation behind this preference might have been communication of certain messages. However, it was observed that these concepts were mostly used in the same news synonymously and the media did not make a differentiation in conceptualization at the level we had expected.

Social Concepts

Table 4. Social Concepts Used in the News Details	
SOCIAL CONCEPT	COUNT
JUSTICE	14
MORALS	6
SUSCEPTIBILITY	7
SENSITIVITY	24
SHARING	23
TOTAL (SOCIAL CONCEPTS)	126
OTHERS	74

It is important to identify the social concepts used in discussing Islamic economics in order to understand where Islamic economics stands today as an alternative paradigm in the modern age. Therefore, keywords such as justice, morals, susceptibility, sensitivity, sharing etc. that were used by the media in the news on Islamic economics can help in understanding the social aspect of Islamic economics. Another hypothesis of this study was that Islamic economics would be discussed in media with phrases such as fair distribution, a moral-humane system, risk sharing etc. and regarded as an economics model standing against exploitation, injustice and income inequality. However, it was observed that social concepts were used relatively less compared to other areas. Indeed, as it can be seen in the table below, these concepts were used 74 times during the five year period investigated in this study and that this number constituted approximately 5% of all concepts taken into consideration here. Works of the founding names of Islamic economics presented Islamic economic system as an alternative to conventional economic system and they criticized economic conception of capitalism with reference to social concepts. However, it can be stated that this situation was changed with time and this claim of Islamic economics was no longer supported, at least not to a large extent.

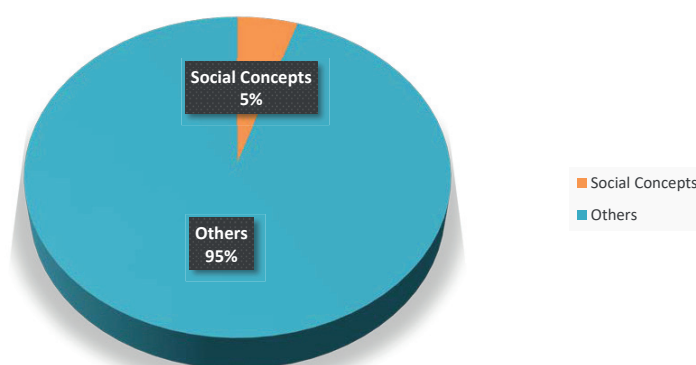


Figure 6. Social Concepts Mentioned in News Descriptions

Religious Concepts

RELIGIOUS CONCEPTS	COUNT
PROPHET	3
HARAM	4
PERMISSIBLE	5
VERSE	8
HALAL	29
RELIGIOUS CONCEPTS	49
OTHERS	1477

Considering theoretical studies on Islamic economics and the main principles that Islamic economics depends on as a system, it was hypothesized at the beginning of this study that certain religious concepts would be frequently used. However, examination of the news covered in printed media in Turkey falsified this hypothesis. Expressions such as ayat, Prophet, halal-haram, permissible by Islam etc. that were frequently used especially in theoretical studies on the subject were rarely used in the news examined in this study. 29 pieces of news out of 1526 used the concept of halal, 8 mentioned Quranic ayats, 5 used the concept of permissibility by Islam, 4 used the concept of haram and 3 mentioned hadiths of Prophet Mohammad. The keyword “*halal*” was used more frequently compared to other concepts for it was used in combination with other words such as halal food, halal tourism, halal cosmetics and halal medicine. Leaving these derivatives aside, its frequency of use would be similar to other religious concepts. The data on the frequency of use of religious concepts can be interpreted after splitting it into two categories, as news headlines and as columns. The fact that these concepts were not frequently used in news headlines and details can be interpreted in the context of the content and newsworthiness of the subject matter. However, these concepts were expected to be used more frequently in columns. This is because columns are where theoretical framework of Islamic economics was discussed in certain contexts; therefore, they had more opportunity to examine the philosophical and religious background of the issues they handled. Contrarily, it was observed that columns on Islamic economics did not actually reflect this theoretical discussion.

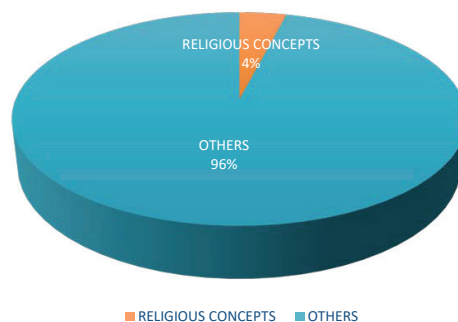


Figure 7. Religious Concepts Mentioned in News Description

Economics Concepts

Identification of the economic concepts used in the news on Islamic economics would be beneficial in the sense that it can help in understanding the economic concepts which are associated to Islamic economics. Therefore, it was aimed in this study to identify the economic concepts associated with Islamic economics both in columns and other forms of news. However, since all economic concepts used here will also be related to conventional economics, certain concepts emphasized in Islamic economics were selected and looked for in the news. Within this framework, the following keywords were identified: potential, project, infrastructure, SME, real, production and solution/cure. The word “potential” was not identified at the beginning of the study; it drew our attention as we examined the news where it was used frequently.

Table 6.	
Economic Concepts Mentioned in News Description	
ECONOMIC CONCEPTS	COUNT
POTENTIAL	56
PROJECT	31
INFRASTRUCTURE	19
SME	76
REAL	48
PRODUCTION	22
SOLUTION/CURE	12
TOTAL NO. OF TIMES ECONOMIC CONCEPTS ARE MENTIONED	264
OTHER	1262

A detailed examination of news revealed that Islamic economics emphasized the potential for growth, development, and profit. The number of news stories about these topics alone was around 56, which was more than the sum of the headlines which reflected religious concepts. In addition, the potential of Islamic finance to be a resource for large projects and infrastructures that have been discussed in theoretical studies frequently was also discussed approximately 50 times, though this number might not be seen sufficient. Moreover, one of the main features of Islamic economics distinguishing it from conventional economics, is that it is based on real production/assets, which created an expectation that the terminologies related to real means of production would be covered in the news. However, phrases of real production and SME, which have been seen as a representative of real producer, were only used approximately 140 times though they were predominantly used in theoretical studies. This data shows that Islamic economics was presented in the media not emphasizing its aspects highlighted in theory, and principle characteristics of Islamic economics are not paid much heed to. Another unconfirmed hypothesis of this study was that Islamic economics would be considered as an alternative economic system to capitalist/conventional economic system after the global economic crisis took place in 2008. The fact that Islamic economics was presented as such a solution/cure only in 12 pieces of news proves that the perception was quite different from our expectation.

News on Participation Banking and Other Products

The most remarkable data obtained in this study was the high number of reports on participation banking. That the word “participation” was used in 853 pieces of news out of 1526, which constitutes 56% of the total news, let us claim that Islamic economics perception of the media was highly shaped by the “participation system”.

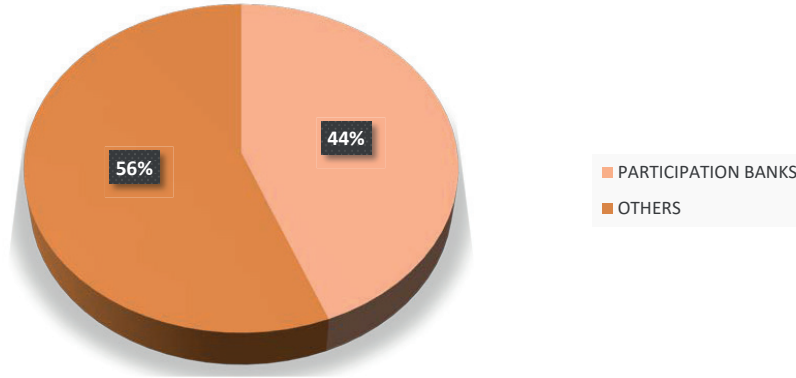


Figure 8. Proportion of News on Participation Banks among All News

Approximately 400 pieces of news were about already existing participation banks. Comparison of this with the number of reports on Ziraat Katılım and Vakıf Katılım shows that though these two banks were established recently, they were covered by the news almost as frequently as the other participation banks. Although this situation implies that introduction of public participation banks to the sector exhilarated the attention and perception of the media, an examination of news details revealed that this was only a quantitative increase. This is because a substantial part of the news on new participation banks was about the opening of new branches of these existing banks. Moreover, in the details of 200 out of 407 pieces of news on participation banks, speeches of general managers of these banks were covered.

Table 7.	
Number of Reports on Participation Banks in News Description	
PARTICIPATION BANKS	COUNT
ALBARAKATÜRK	78
BANKASYA	75
KUVEYTTÜRK	74
ZİRAAT KATILIM	64
TÜRKİYE FİNANS	58
VAKIF KATILIM	58
TOTAL NUMBER OF REPORTS ON PARTICIPATION BANKS	407

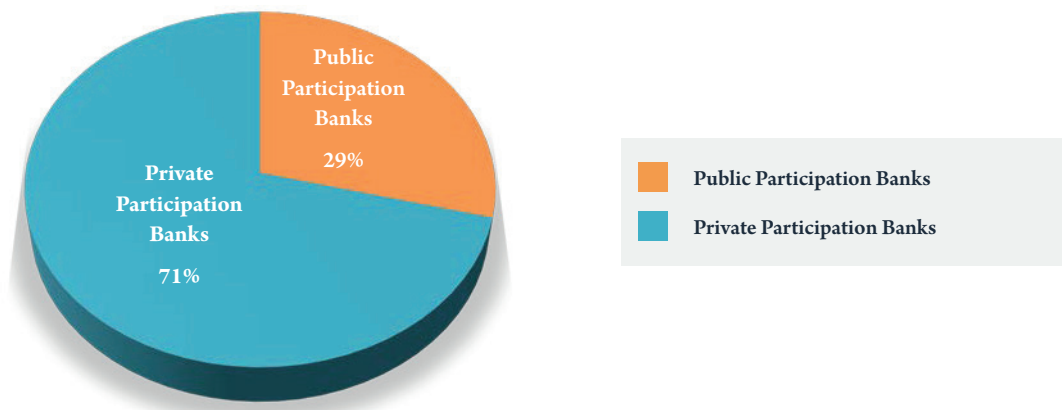


Figure 9. Public Participation Banks and Private Participation Banks in News Headlines

The distribution of news on participation banks between public and private participation banks from January, 2012 to June, 2017 shows that public participation banks were the subject matter of 29% of the news. Considering that public participation banks were introduced to banking sector in May 2015 and the state was supporting participation banks, a future increase in this rate can be expected. This is because; a sharp increase in a short period indicates that this increase will continue.

Another matter of interest for this research was to see how participation banks identified themselves and how they wanted to be reflected in the media. Their stand will not only help us understand how they wish to be seen in the media, but will also shed light on how they present themselves to the public. Examination of news details helped us determine the phrases used by participation banks in introducing themselves.

Albarakatürk: It is the first participation bank, the pioneer and leader of the participation banking in Turkey. Both advertisements of Albaraka and statements of its executives show that they prefer to emphasize an experienced and settled banking tradition.

Kuvettürk: Grounded banking, technology, innovation, client trust, r&d, reformist, SME. Kuvettürk seems to prefer to emphasize a grounded banking model and research and development, and innovation tendency. Especially an innovative nature built on client trust was highlighted as the product range of the bank was advertised, and proved that this bank wishes to be seen as an innovative bank.

Türkiye Finans: Consumer friendly, seeking customer satisfaction, and innovation. Especially “consumer friendly”, out of these concepts, was an expression rarely found in studies on Islamic economics. Considering the products of Türkiye Finans along with their preference to use phrases “consumer friendly” and “customer satisfaction”, it seemed to have a tendency to meet market needs, something distinct from other banks.

Vakıf Katılım: Reviving ancestral legacy, making poor smile, caretaking waqf culture, equipped with Anatolian values, power of being a public bank, trust, support to national economy, SME-friendly. One of the notable issues with this wide range of expressions was that Vakıf Katılım

associated itself with institution of waqf and distant past. Besides, its emphasis on being a public bank and presentation of this as a strength should be regarded as a distinctive characteristic from other banks. However, considering its preferences, it can be claimed that Vakıf Katılım presented itself more like a charity and support institution than a bank.

Ziraat Katılım: Sharing, noble cause of serving the country, friend of agricultural sector and farmers. Though Ziraat Katılım used some slogans similar to those of Vakıf Katılım, it was observed that Ziraat Katılım preferred to make an emphasis on agriculture and farmers, in conformity with its historical mission. This proves that Ziraat Katılım was an institution established with the purpose of reviving agriculture sector especially in Anatolia.

Table 8.	
Islamic Financial Products in News Description	
KEYWORDS	COUNT
SUKUK	160
IPS	34
TAKAFL	31
TOTAL	225

In literature on Islamic economics, a theoretical ecosystem including insurance business, capital markets and participation banks has been designed. However, as mentioned above, news on participation banking occupied a considerable space among all news on Islamic economics. This shows that theoretically designed ecosystem was substantially limited with participation banking in practice. On the other hand, an examination of the coverage of other pillars of theoretically designed ecosystem in the media revealed that sukuk was given a considerable priority. However, news on other instruments of takaful and interest-free individual pension system (IPS) as Islamic means of saving were limited, though they were expected to attract more attention. In this situation, it can be claimed that market expectations affected the content of the news.

Politicians/Statesmen in Turkey and Islamic Economics

It is obvious that government policies have been influential to the development of Islamic economics in Turkey. It is well-known that certain regulations made within the framework of short, medium and long term economic policies of the government paved the way for the improvement in Islamic finance. Therefore, one of the goals of this study was to determine how much of the interest of Turkish politicians/bureaucrats in Islamic economics was reflected in the media. An examination in this direction resulted in the following table which indicates the visibility of statesmen/politicians in the media:

Table 9.	
Number of Times Government Officials/Statesmen were Covered in News	
GOVERNMENT OFFICIALS KEYWORDS	COUNT
RECEP TAYYİP ERDOGAN	27
DEPUTY PRIME MINISTER	85
PRESIDENT/MEMBER BANKING REGULATION AND SUPERVISION AGENCY	43
PRESIDENT/MEMBER CAPITAL MARKETS BOARD	24
PUBLIC WORKERS	76
TOTAL GOVERNMENT OFFICIALS	255

It was observed that especially statements of President of Republic and Deputy Prime Minister in charge of economy were covered in the media. Other politicians either did not mention Islamic economics in their statements or were not covered by the media. Considering the areas such as development, treasury, technology, energy, commerce, communications, food, agriculture and stockbreeding which were closely related to the finance, politicians responsible for these ministries were expected to be given more place in the news. However, it can be said that their representation was lower than expected. On the other hand, Banking Regulation and Supervision Agency (BDDK), as a bureaucratic institution, was covered with regards to the regulations on participation banking. Statements of Chairman of Capital Markets Board (SPK) were also given a place in the news. Other government officials were covered in 76 different pieces of news.

A close examination of certain keywords in the news details revealed that news on “being a center” related to the governmental goal of making Istanbul a finance center were covered approximately 120 times in the media. 73 of these pieces of news, constituting the majority, were related to being an Islamic financial center. Moreover, in line with the 2023 goals of the government, the purpose of increasing the sector share of participation banks to 15% was the subject matter of approximately 100 pieces of news, being one of the 10 most emphasized pieces of news.

Conclusion

In this study, 1856 pieces of news reported by 6 national newspaper and 6 journals between January 2012 and June 2017 were scanned in order to understand how Islamic economics is perceived in media. Some of our hypotheses with regards to the visibility of Islamic economics in media were verified and some of them were falsified. One of the verified hypotheses was that conservative media organs cover news related to Islamic economics more. On the other hand, examination of the content of these news showed that news in both the conventional and conservative media were of similar nature. News details in both media mostly covered the statements of government officials, opening of new branches of the banks and products from participation banks. This situation points out to a shift

in interest, considering that Islamic economics was designed as an alternative paradigm and regarded as an essential part of the Islam's comprehensive worldview in the works of pioneers of this field. Similarly, the fact that newspapers and journals not adopting Islamic economics as a favorable system did not cover the news on the subject from a critical point of view is also thought-provoking. This situation indicates that Islamic economics, which is trapped mostly in the area of Islamic finance, is not seen as an alternative system by these media institutions, either.

It is also noteworthy to emphasize that there were quite limited number of pieces of news and columns written with an intention to increase awareness regarding Islamic economics. It is also notable that many names known as Islamic writers who produced a considerable amount of work on political-economic issues in the past do not pay attention to these issues anymore. One of the fields in which Islamic approach has strong arguments to present and needs to develop an alternative discourse is economics, not only in Turkey but also in the entire world. Nevertheless, Islamic economics seems no longer a subject of interest for Islamic columnists in Turkey, or they do not have ideas related to this issue to present to the public.

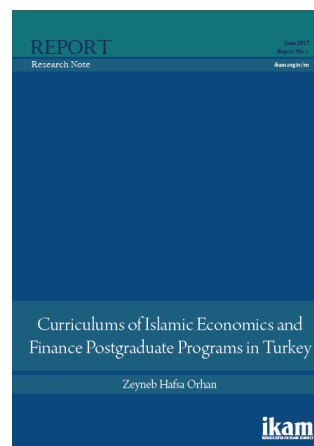
This situation can be observed both in main news and columns of the newspapers, as well as in journals, and this is also valid in the case of participation banks, which is one of the most observable aspects of Islamic economics. It can be claimed that mostly representatives of each sector are given space in news on Islamic economics which are predominantly limited to the statements of politicians and opening of new branches of banks. It is seen that the discussions about the field of Islamic economics are limited to the commercial activities of the institutions, and there is not much deeper and intellectual concern about the field. In addition to this, it can be said that the representatives of the sector do not have any interest in reaching people through media by using principle goals and main concepts of Islamic economics.

This study, assessing the perception of national media regarding Islamic economics, shows that the media, along with the financial sector, government and academia, should pay more attention to this field in order to improve the current state. It can be concluded that the quantitative increase in the interest in Islamic economics should be supported by qualitative assessments as well, and Islamic economics should be represented in the media as a strong alternative to conventional economics.

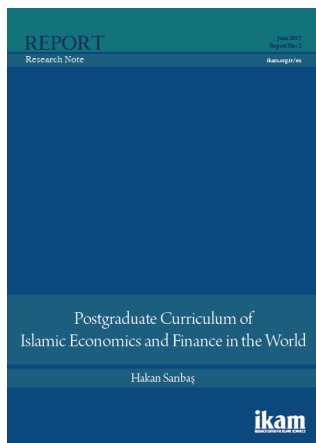
Previous Titles

Curriculums of Islamic Economics and Finance Postgraduate Programs in Turkey

The main objective of this report is to examine and compare the existing curricula of graduate programs in the field of Islamic economics and finance in Turkey, the likes of which emerged in foreign countries long ago, and to identify their deficiencies and offer solutions. Related documents and information collected from three universities providing education in this field are used as the foundation in line with this purpose. In the light of available data, a quantitative technique through tables and graphics is utilized and descriptive results are provided. Subsequently, by means of these descriptive results, comparison and critical analysis methods are used. Lastly, the final results of the report are presented.



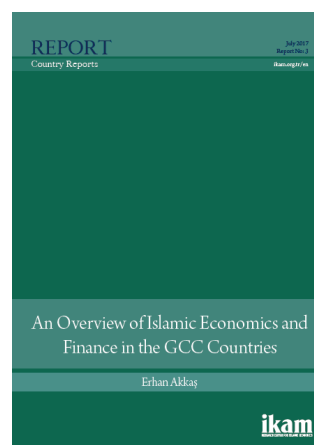
Postgraduate Curriculum of Islamic Economics and Finance in the World



The main objective of this report is to examine and compare the existing curricula of graduate programs in the field of Islamic economics and finance in the World, the likes of which emerged in foreign countries long ago, and to identify their deficiencies and offer solutions. In the light of available data, a quantitative technique through tables and graphics is utilized and descriptive results are provided.

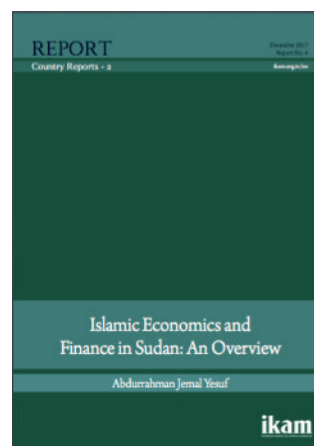
An Overview of Islamic Economics and Finance in the GCC Countries

This report examines the development of Islamic economics and finance in the GCC countries. It provides its analysis within the context in which Islamic economics and finance have emerged and describes how Islamic finance has developed as an institution, in terms of education, applications, and institutions in the regional and global financial markets. This study embraces five major factors that have contributed to the development of Islamic finance in the GCC countries: research, institutions, applications, financial deepening, and education. This report also provides a background for the development of Islamic finance, not only in the banking sector, but also in terms of education about Islamic finance in the GCC countries. The analysis focuses on the GCC context, with specific reference to Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.



Islamic Economics and Finance in Sudan: An Overview

The main objective of the report is to provide short and key insights on the development and the current status of the Islamic finance industry in Sudan. The report contains basic information that enables readers to understand the development, scope and current status of Islamic finance in this country (Sudan). The report gives information about Islamic Banking, Takaful, and Stock Market. It also provides a highlight on the role and current status of Islamic microfinance institutions in socioeconomic developments. It shows the zakah system and its structures, its current status and potential to grow in the future.



The Current Situation of Islamic Economics in Indonesia



This report attempts to survey the progress and development of Islamic economics in Indonesia by showing the dynamics of its emergence and development. The discussion attempts to look at Islamic economics from three dimensions; system (practice), knowledge (theory) and movement. The exploration is approached from various angles; the history, narratives and trends in Indonesian Islamic economy, as well as the institutions, researches and policies for developing Islamic economics in Indonesia.

Theoretical Development and Shortages of Contemporary Islamic Economics Studies

This report describes the development of contemporary Islamic economics, from the 1960s-1970s onwards, as a collective enterprise of research achievements whose distinctive object consists in the provision of answers to human economic problems through solutions that are grounded in Islamic religion. By referring to the broad range of research programmes that have been undertaken in the last few decades under this discipline, the report assesses the coherence of Islamic economics epistemology.



ikam

RESEARCH CENTER FOR ISLAMIC ECONOMICS

📍 Halk cad. Türbe Kapısı sok. No:13 Üsküdar İstanbul

🌐 ikam.org.tr @ info@ikam.org.tr [f ikamorgtr](https://www.facebook.com/ikamorgtr) [t ikamorgtr](https://www.twitter.com/ikamorgtr)