



INTERNATIONAL CONGRESS ON  
ISLAMIC ECONOMICS AND FINANCE



INTERNATIONAL ISLAMIC  
ECONOMICS AND FINANCE CONFERENCE

# IJCIEF 2016 ABSTRACTS BOOK

International Joint Conference  
on Islamic Economics and Finance (IJCIEF)  
Uluslararası İslam Ekonomisi ve Finansı Ortak Konferansı

1-3 SEPTEMBER, 2016 ISTANBUL/TURKEY



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We are glad to announce that the International Congress on Islamic Economics and Finance (ICISEF) organized by Sakarya University together with Durham University and International Islamic Economics and Finance Conference (IIEFC) organized by Istanbul Sabahattin Zaim University have teamed up this year to organize International Joint Conference on Islamic Economics and Finance in Istanbul during 1-3 September, 2016.

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International Joint Conference on Islamic Economics and Finance (IJCIEF)

IJCIEF 2016, 01-03 September, 2016, Istanbul / Turkey

# IJCIEF 2016

## ABSTRACTS BOOK





**IJCIEF 2016, 01-03 September, 2016, Istanbul / Turkey**

**International Joint Conference on Islamic Economics and Finance (IJCIEF)**

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# International Joint Conference on Islamic Economics and Finance (IJCIEF)

1-3 September 2016

Istanbul, Turkey

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## IJCIEF 2016 PROGRAM

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Day 1	Thursday, 1 September
08.30	Registration
09.00-09:30	<b><u>Welcoming Remarks:</u></b> Fatih SAVAŞAN (IJISEF, Co-Chair) Mehmet BULUT ( Istanbul Sabahattin Zaim University, President) Muzaffer ELMAS (Sakarya University, President)
09.30-10.30	<b><u>Opening Remarks:</u></b> Himmet KARADAĞ ( Borsa İstanbul, President) Osman AKYÜZ (PBAT, General Secretary) Mehmet Ali AKBEN (BRSA, President ) Bülent GEDİKLİ ( Advisor of the President of Turkey) Cengiz AKYÜZ (Deputy Minister of Finance)
10:30-11:30	<b><u>Keynote Speeches:</u></b> <i>“Islamic Finance: The Opportunities &amp; Risks Ahead”</i> Abdulkader THOMAS <i>“Re-Thinking Economics Post the Global Financial Crisis - An Islamic Economics Perspective”</i> Iqbal ASARIA
11:30-11:45	Coffee Break & Networking
11:45-12:45	<b><u>Keynote Speeches:</u></b> <i>“How can Islamic Economic Knowledge Contribute to the Next-generation Global Economic System?”</i> Shinsuke NAGAOKA <i>“Critical Reflections on Research in Islamic Economics and Finance with Reference to Hybridity and Mirroring: From Imitation and Repetition to Authenticity”</i> Mehmet ASUTAY
12.45-14.00	Lunch



14.00-16.00	<p><b>Opening Panel:</b>  <b><i>“Role of the Participation Banking in the Turkey’s Vision to Become Islamic Finance Center”</i></b>  <i>“Türkiye’nin İslami Finansın Merkezi Olma Hedefinde Katılım Bankacılığının Rolü”</i>  <b>Panel Moderator:</b> Fahrettin YAHŞİ, AlbarakaTurk, CEO</p> <p>- <b><i>“Trends in the Regulation Development of the Participation Banking: Acquirements &amp; Tendencies”</i></b>  <i>“Katılım Bankacılığının Regülasyon Gelişme Trendi: Kazanımlar ve Yönelimler”</i>  Fahrettin YAHŞİ, AlbarakaTurk, CEO</p> <p>- <b><i>“The New Normal for Participation Banking After 2008 Financial Crisis”</i></b>  <i>“2008 Krizi Sonrası Katılım Bankacılığının Yeni Normali”</i>  Ufuk UYAN, Kuveyt Türk, CEO</p> <p>- <b><i>“Vision and New Aims of the Participation Banking”</i></b>  <i>“Katılım Bankacılığının Vizyonu ve Hedefleri”</i>  Abdüllatif ÖZKAYNAK, Türkiye Finans, CEO</p> <p>- <b><i>“Participation Banking Under the Development of Turkey’s Infrastructure”</i></b>  <i>“Türkiye’nin Altyapısındaki Gelişmeler Işığında Katılım Bankacılığı”</i>  İkram GÖKTAŞ, Vakıf Katılım, CEO</p> <p>- <b><i>“Participation Banking as a Locomotive of Islamic Finance”</i></b>  <i>“İslami Finansın Lokomotifi Olarak Katılım Bankacılığı”</i>  Osman ARSLAN, Ziraat Katılım, CEO</p>
16:00-16.15	Coffee Break & Networking
16.15-17:45	Sessions 1-3 <sup>th</sup>
Day 2	Friday, 2 September
09:00-10:30	Sessions 4-6 <sup>th</sup>
10:30-10:45	Coffee Break
10:45-12:00	Sessions 7-9 <sup>th</sup>
12:00-14:00	Lunch and Jumua Prayer
14:00-15:00	<p><b>Special Panel: “The Future of Islamic Finance in the World: Sectoral and Academic Reflections”</b>  <i>Iqbal ASARIA,</i>  <i>Abdulkader THOMAS,</i>  <i>Mehmet ASUTAY, Durham University</i>  <i>Shinsuke NAGAOKA, Kyoto University,</i></p>
15:00-15:15	Coffee Break & Networking
15:15-16:30	Session 10-12 <sup>th</sup>
16:30-16:45	Coffee Break & Networking
16:45-18:00	Sessions 13-15 <sup>th</sup>

19:00	<b>GALA DINNER at IZU</b>
<b>Day 3</b>	<b>Friday, 3 September</b>
09:00-10:30	<b>Sessions 16-19<sup>th</sup></b>
10:30-11:00	<b>Coffee Break</b>

Sessions 1-3th

1 September 2016, 16.15 – 17.45, Titanic Business Bayrampasa

Porto 2	Porto 3	Karina
Session 1: <i>“Turkish Only”</i> Chair: Prof. İbrahim Güran YUMUŞAK	Session 2: <i>“Turkish Only”</i> Chair: Prof. Arif BİLGİN	Session 3: <i>“English Only”</i> Chair: Assoc. Prof. Talat ULUSEVER
<p>İslami Finans Kurumlarında İslami Danışma Kurulları: Türkiye İçin Model Önerisi <i>Kürşat Yalçiner, Lale Sağbanşua</i></p> <p>Geçmiş ve Günümüzdeki Benzer Ortaklık Finansmanları ile Mudarabayı Yeniden Düşünmek <i>Melih Turan</i></p> <p>Kredi Kartı Kullanımının İslam Hukukunda Makasid Açısından Bir Değerlendirmesi <i>Ömer Faruk Tekdoğan, Hüsnü Tekin</i></p> <p>Mevduat ve Katılım Bankaları Kredilerinin Ekonomik Büyüme ile İlişkisi: Ekonometrik Bir Analiz <i>Kemalettin Conkar, M.Fatih Canbaz, Arif Arifoğlu</i></p>	<p>Bir Sosyo-Ekonomik Tarih Çalışması: Filibe Vakıfları Örneği <i>Mehmet Bulut, Mehmet Tuğrul</i></p> <p>Sukukun Vergilendirilmesi <i>Ahmet Ulusoy, Mehmet Ela</i></p> <p>Osmanlı Devletinde Vergi Toplama Yöntemlerinden İltizam Sistemi ve 1268 (H.) Çıldır Sancağına Ait İltizam Pusulası Örneği <i>Ali Apalı, Cihan Yılmaz, Ahmet Uyanıker</i></p> <p>Sukukun Sözleşme Yapısı (Mürekkep, Karma ve Kendine Özgü Olup Olmaması Bakımından) <i>Ahmet İnanır</i></p>	<p>Relationship between Non-Performing Loans and Macroeconomic Performance: Comparing of Islamic and Private Conventional Banking in Turkish Banking System <i>Etem Hakan Ergeç, Mehmet Asutay</i></p> <p>Factors Influencing the Behavioral Intention of Crowd Funders to Use Crowdfunding-Waqf Model <i>Mohamed Asmy Bin Mohd Thas Thaker, Anwar Allah Pitchay</i></p> <p>WAQF- As Recognized in India <i>Yasmeen Aowte</i></p> <p><i>Religion and Mergers and Acquisitions Contracting: The Case of Earnout Agreement</i> <i>Ahmed M. Elnahas, M. Kabir Hassan, Ghada M. Ismail</i></p>

Sessions 4-6th

2 September 2016, 09.00-10.30, Titanic Business Bayrampasa

Porto 2	Porto 3	Porto 4
Session 4: “ <i>English Only</i> ” Chair: Prof. Sabri ORMAN	Session 5: “ <i>Arabic Only</i> ” Chair: Prof. Hacı Mehmet GÜNAY	Session 6: “ <i>Turkish Only</i> ” Chair: Prof. Temel GÜRDAL
<p><b>Islamic Finance and Herding Behavior: Application to Gulf Islamic Stock Markets</b> <i>Chafai Mustapha, Imed Medhioub</i></p> <p><b><i>The Relative Performance of Religious Investment Funds</i></b> <i>Jose Francisco Rubio, Esther Castro, M. Kabir Hassan</i></p> <p><b>Rate of Profit as a Pricing Benchmark in Islamic Banking to Create Financial Stability</b> <i>Trisiladi Supriyanto</i></p> <p><b>Islamic Banking and Finance in Sub-Saharan Africa: Recent Developments and Existing Challenges</b> <i>Abdu Seid Ali</i></p> <p><b><i>Agency Costs and the Islamic Sharia Mergers and Acquisition (M&amp;A): The Case of Earnout Agreement</i></b> <i>M. Kabir Hassan, Ahmed M. Elnahas Ghada M. Ismail</i></p>	<p><b>Zakat in Era of Globalization</b> <i>Eiman Khaleel</i></p> <p><b>Zakat Role in Reducing Poverty - Algeria Case Study</b> <i>Aicha Chebila, Ratiba Bouhali</i></p> <p><b>Zakat Fund as a Mechanism to Support The Financing of SME in Algeria</b> <i>Maiza Messaoud Amir, Ouassaa Hamza</i></p> <p><b>The Impact of Conventional Monetary Policy upon the Performance Efficiency of Islamic and Conventional Banks: A Comparative Investigation</b> <i>Sufian Hraze</i></p>	<p><b>Katılım Bankası Çalışanlarının İşten Ayrılma Nedenleri Üzerine Bir Araştırma</b> <i>Muhammet Fatih Canbaz, Şuayip Özdemir</i></p> <p><b>Katılım Bankalarının Fon Kullandırma Yöntemlerinin Türk Vergi Mevzuatı Açısından Değerlendirilmesi: Sorunlar ve Öneriler</b> <i>Fatih Yardımcıoğlu, İlyas Ceyhan</i></p> <p><b>Katılım Bankalarında Karlılığı Belirleyen Faktörlerin MARS Yöntemiyle İncelenmesi</b> <i>Serhat Yüksel</i></p> <p><b>Riske Göre Ayarlanmış Performans Yöntemlerini Kullanarak Katılım ve Konvansiyonel Endekslerin Performans Sıralaması</b> <i>S. Baha Yıldız</i></p>

Sessions 7-9th

2 September 2016, 11.00-12.30, Titanic Business Bayrampasa

Porto 2	Porto 3	Porto 4
<b>Session 7: “English Only”</b> <b>Chair: Assoc. Prof. Mehmet SARAÇ</b>	<b>Session 8: “Arabic Only”</b> <b>Chair: Prof. Dr. Yousuf Mahmoud Al-Siddiki</b>	<b>Session 9: “Turkish Only”</b> <b>Chair: Abdurrahman ÇETİN (BRSA)</b>
<p>Using Diminishing Musharakah Method for House Financing: Comparative Analysis for Turkey <i>Hakan Aslan</i></p> <p>Islamic Banking and Human Development: Are Developmentalist Considerations Still There? <i>Mehmet Asutay, Isa Yılmaz</i></p> <p>Islamic Bank Retail Financing Products and Services: A Critical Assessment <i>Buerhan Saiti, Hishamuddin Abdul Wahab, Khaliq Ahmad</i></p> <p>The Relation Between Return and Volatility in ETFs Traded in Borsa Istanbul: Is there any difference between Islamic ETFs and others? <i>Mohammed Kabir Hassan, Tayfur Bayat, Selim Kayhan</i></p>	<p>Jurisprudential Qualifying and its Impact on Contemporary Banking Transactions <i>Hazerchi Abderrahmane</i></p> <p>The Corporate Social Responsibility Trend of Islamic and Conventional Banks in Palestine <i>Sufian Hraze</i></p> <p>Problematic of Lease Ending with Ownership Contracts in the Qatari Islamic Banks <i>Nayef Nahar</i></p> <p>The Affect of Financial Structure on Firm's Value: -Islamic Finance Versus Conventional Finance <i>Delfouf Sofiane, Moutida Yahiaoui</i></p>	<p>Ahiliği Potlaç Kültürü Üzerinden Yeniden Düşünmek <i>Kenan Göçer</i></p> <p>İktisatta Yeni Boyut: Katılım Ekonomisi <i>Temel Hazıroğlu</i></p> <p>İslam İktisadı'nda Sosyal Adalet ve Sosyal Adaletin Sağlanmasına Yönelik Politika Önerileri <i>Özkan Kılıçaslan</i></p> <p>Türkiye'de Kurumsal Olarak Uygulanabilir Bir Zekât Modeli <i>Mervan Selçuk, Şakir Görmüş</i></p> <p>İngiltere'de Hayır Dükkânı (Charity Shop) Tecrübesi ve Türkiye'de Uygulanabilirliği <i>Öznur Özdemir, Mücahit Özdemir</i></p>

Sessions 10-12th

2 September 2016, 15.15-16.30, Titanic Business Bayrampasa

Porto 2	Porto 3	Porto 4
Session 10: “ <i>Turkish Only</i> ” Chair: Prof. Arif ERSOY	Session 11: “ <i>Arabic Only</i> ” Chair: Prof. Adem ESEN	Session 12: “ <i>English Only</i> ” Chair: Assoc. Prof. Hakan SARIBAŞ
<p><b>Pozitif İslami Sinerji: Metodolojik Bir Yaklaşım</b> <i>Ahmet Köse, Belkıs Seval, Burç Ülengin, Mevlüt Camgöz</i></p> <p><b>Kozmetik Ürünlerde Helâl Sertifikası Gerekliği</b> <i>Ayşe Betül Şahin</i></p> <p><b>Fındık Üreticileri İçin Alternatif Bir İslami Finansman Yöntemi Olarak Selem Akdi ve Türkiye İçin Uygulanabilir Bir Model Önerisi</b> <i>Salih Ülev, Mervan Selçuk</i></p> <p><b>Konvansiyonel Sigortacılığa Bir Alternatif: Tekafül Sigorta Sistemi</b> <i>Cemal Elitaş, Bilge Leyli Elitaş, Seyran Özcan</i></p>	<p><b>Test the Financial Distress of Islamic Banks During the Financial Crises -An Empirical Study of a Sample of Islamic Banks During the Mortgage Crisis</b> <i>Larabi Moustapha</i></p> <p><b>Islamic Bank Governance and the Role of Basel Committee in its Reinforcement: Case Study of Algeria</b> <i>Khelil Abdelkader, Brouba İlhem</i></p> <p><b>Measuring Economic Capital in Islamic Banks - Practical Approach</b> <i>Mohamad Abdulhai</i></p> <p><b>Evaluating the Entries of Transformation of Conventional Banks into Islamic Banks "Comparative Study"</b> <i>Maryam Rustom</i></p>	<p><b>Analysis of Criteria in Determining Revenue Sharing Value of Funding by Using Anp Technique(Case Study at Bank Jatim Syariah)</b> <i>Dian Filianti, Dina Fitrisia Septiarini</i></p> <p><b>Islamic Derivatives in Indonesia: A Study on Indonesian Ulama Council (MUI)'s Fatwa on Tahawwut (Hedging)</b> <i>Yudi Ahmad Faisal</i></p> <p><b>Islamic Financial Engineering: Principals, Challenges and Application for Market Risk Hedging</b> <i>Ali Kafou, Ahmed Chakir</i></p> <p><b>Nasl Implementation as Part of Maqasid Sharia on Externality for Sustainable Development</b> <i>Nadhifa Meitasari, Askar Muhammad, Yuri Oktaviani</i></p>

Sessions 13-15th

2 September 2016, 16.45-18.00, Titanic Business Bayrampasa

Porto 2	Porto 3	Porto 4
Session 13: “ <i>Turkish Only</i> ” Chair: Prof. Hamdi DÖNDÜREN	Session 14: “ <i>Arabic Only</i> ” Chair: Assoc. Prof. Abdullah DURMUŞ	Session 15: “ <i>English Only</i> ” Chair: Prof. M. Kabir HASSAN
<p><b>İslam İktisadında Devletin Temel İşlevleri: İnsan Merkezli İktisadi İlkeler</b> <i>Arif Ersoy, Merve Büşra Altundere</i></p> <p><b>Geleneksel Muhasebe Işığında İslami Muhasebenin İncelenmesi</b> <i>Ayhan Yatbaz, Özgür Çatıkkaş, Mehmet Ersoy</i></p> <p><b>Katılım Bankalarının Finansal Erişime Etkisi: Türkiye Örneği</b> <i>Bünyamin Er, Tolga Ergün, Yusuf Güneysu</i></p> <p><b>İktisat-Siyaset Bütünlüğü Bağlamında Bir Toplumsal ve Siyasal Dönüştürücü Olarak Ekonomik Girişim: Türkiye’de Yerel Kalkınma ve Sosyal Sermayenin Ticarileşmesi Süreci Anadolu Kaplanları ve Muhafazakarlık İlişkisi Örneği</b> <i>Ahmet Vedat Koçal</i></p>	<p><b>The development of Islamic financial products to increase the sources for financing Islamic Economics sources</b> <i>Djaber Mehdi, Bara Souheila</i></p> <p><b>Regulation of the Establishment of Retakaful Company in Malaysia</b> <i>Muhammad Laeba, Ismail Duramea</i></p> <p><b>Islamic Financial Options Design for Speculation and Risk Management</b> Mohammad Hanini</p>	<p><b>Analysis of Trend and Ratio Comparison of Islamicity Performance at Mandiri Syariah, Muamalat Indonesia, Bri Syariah and Bni Syariah Banks of 2011-2014</b> <i>Dina Fitrisia Septiarini, Dian Fillianti</i></p> <p><b><i>Do Conventional and Islamic Stock Markets Subject to Different Market Anomalies? Empirical Evidences from Indonesia and Malaysia</i></b> <i>M. Shabri Abd. Majid, Zulfā Alvi Vakhira</i></p> <p><b>Econometric Study of the Impact of Zakat Fund in Poverty</b> <i>Bouchikhi Mohammed, Rahmani Mira, Larbi Ghrissi</i></p> <p><b>Impact of Investor's Islamic Behavior on the Return of Islamic Index</b> <i>Masmoudi Emna, Jarboui Anis</i></p> <p><b>The Relationship between Participation Index, Borsa Istanbul Index and Exchange Rates: Evidence from Symmetric and Asymmetric Causality Tests</b> Mehmet Asutay, Mücahit Özdemir, Furkan Beşel</p>

Sessions 16-19th

3 September 2016, 09.00-10.30, Titanic Business Bayrampasa

Porto 2	Porto 2	Porto 3	Porto 4
<b>Session 16: “English Only”</b> Chair: Assoc. Prof. Sadık ÜNAY	<b>Session 17: “Turkish Only”</b> Chair: Assoc. Prof. Ömer KARAÖĞLU	<b>Session 18: “English Only”</b> Chair: Assoc. Prof. Ebubekir CEYLAN	<b>Session 19: “English Only”</b> Chair: Dr. Ahmet ALBAYRAK <i>(Kuvvet Türk, Vice General Mng)</i>
<p>Technology Gap and Managerial Efficiency: A Comparison Between Islamic and Conventional Banks in MENA <i>Chaffai Mohamed</i></p> <p>A Study on Sources of Waqf Funds for Higher Education in Selected Countries <i>Dzuljastri Abdul Razak; Nor Azizan Che Embi, Marhanum Che Mohd Salleh, Faaza Fakhrunnas</i></p> <p>Analysis of Client Drop-out from Microfinance: A Case Study of Ankara and Konya, Turkey <i>Mahmut Bilen, Ali Kabasakal, Amna Malik</i></p> <p>Interest Rate Risk Management and Islamic Banking: Evidence from Malaysia <i>Hassanudin Mohd Thas Thaker, Ahmad Khaliq</i></p>	<p>16. yy Önde Gelen Osmanlı Alimlerinin Para Vakıflarına Bakış Açıları Üzerine Bir Değerlendirme Cantürk Kayahan, Kemalettin Conkar</p> <p>Finans Kuruluşu Olarak Osmanlı Para Vakıfları <i>Yakup Özseraç, Mehmet Bulut</i></p> <p>18.yy Sonlarında Üsküdar Para Vakıflarını Nakit Sermayelerindeki Değişim <i>Süleyman Kaya, M. Emin Durmuş</i></p> <p>Tekafül Sigortacılığına Fikhi Açidan Bir Bakış <i>Abdullah Durmuş</i></p> <p>İslam'da Zarar Ve Zarara Zararla Karşılık Vermek Yoktur” İlkesine İktisadi Açidan Bakış” <i>Adem Esen</i></p>	<p>The Potential of Cash Waqf as an Infrastructure Funding Option and its Implication Towards National Macroeconomy <i>Pyan Amin, Ardanu Wicaksono, Kurniagung Cahyono</i></p> <p>Influence of Cash Waqf Institutions on Wealth and Socio-Cultural Structure, 1544-1914 <i>Mehmet Bulut, Bora Altay</i></p> <p>An Operational Comparison between Applications of Participation Banks and Ottoman Cash Waqfs (CWs) <i>Cem Korkut, Mehmet Bulut</i></p> <p>Factors Persuade Individuals’ Behavioral Intention to Opt for Islamic Bank Services: Malaysian Depositors Perspective <i>Anwar Allah Pitchay, Mohamed Asmy Bin Mohd Thas Thaker</i></p>	<p>Concept of Deposit Insurance: A Comparative Study between Conventional System and Shariah Yusuf Sanı Abubakar, Lukman Olorogun, Ahamad Faosiy Ogunbado, Umar Ahmed</p> <p>Exploring the Relationship between Shari’ah Governance and Corporate Social Responsibility Disclosure Performances in Islamic Banking Gulen Akkaya Kart, Turgay Kart, Mehmet Asutay</p> <p>Perception Towards Islamic Banking and Exploring its Potential: A Study of Muslim Entrepreneurs of India Saghir Ahmad Ansari, Waseem Khan</p> <p>Islamic Banking Performance Measure Based on Maqasid al-Shari’ah Index (Case in Indonesia and Malaysia Evi Mutia, Riky Ramadhani, Rahmawaty, Lilis Maryasih</p>



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## 1<sup>st</sup> Session

## İslami Finans Kurumlarında İslami Danışma Kurulları: Türkiye İçin Model Önerisi

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### Özet

İslami finans büyüme potansiyeli yüksek olan bir sektördür. Dini hassasiyeti yüksek olan Müslümanlar uzun zamandır atıl kalan birikimlerini, İslam dinine uygun bir şekilde faaliyet yaptıklarına inandıkları için İslami bankacılığın ya da ülkemizdeki Katılım Bankacılığın aracılığıyla ekonomiye kazandırmaya başlamışlardır. İslami finans sektöründe kritik olan müşterilerin güvenini kaybetmemektir. Bu sebepten dolayı müşteriler için Katılım Bankalarının şer'i kurallara uygun bir şekilde faaliyet sürdürmelerini sağlayan ve bu uygunluğu teyit eden İslami Denetim Kurullarının var olması zaruridir. Bu kurulların etkin ve bağımsız bir şekilde çalışmaları için genel çerçevenin ve standardın oluşturulması şarttır. Ayrıca İslami Denetim Kurul kararlarının tutarlı ve denetimlerin doğru olması için bir Ulusal kurulun olması sektörün güvenilirliği açısından önemlidir. Bu çalışma Türkiye'deki Katılım Bankalarına uygun İslami Denetim Kurul modelini ve genel çerçevesini geliştirmeyi amaçlamaktadır. Bu model Türkiye'nin sosyal ve ekonomik şartlarını göz önüne alarak dünyadaki uygulama örneklerinden hareketle oluşturulmuştur.

**Anahtar Kelimeler:** Katılım bankacılığı, İslami Denetim Kurulu, İslami Finans

### Abstract

Islamic finance is a sector with growth potential. Muslims with religious sensitivity have started to bring their savings which used to be idle into the economy through the participatory banking, trusting them operating in compliance with Islamic principles. They prefer participatory banks over the conventional ones because of their religious values. It is critical not to lose the trust of customers in Islamic finance sector. For this reason, existence of Islamic Supervisory Boards (ISB) which make sure that the participatory banks operate in compliance with Sharia rules. In order for these boards to work independently and efficiently, the overall framework and standards must be developed. Moreover, for the ISB decisions to be consistent and supervisions to be accurate, existence of a national board is important in terms of reliability of the sector. The objective of this thesis is to address the functions and roles of the supervisory boards with the examples in the world and provide suggestions towards the general framework of an ISB model appropriate for the participatory banks in Turkey. This model is developed considering the social, economic, and judicial environment of Turkey and similar applications in the world. As a result of the evaluation of surveys and available sources within the methodology used in this study, it is concluded that the ISBs of the participatory banks in the country are not influential enough in the product development and other corporate processes, the reports are not being published so the system is not transparent enough. This in return, supports the validity of the hypothesis provided at the start of the study.

**Keywords:** Islamic Finance, Islamic Supervisory Board

## Geçmiş ve Günümüzdeki Benzer Ortaklık Finansmanları ile Mudarabayı Yeniden Düşünmek

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### *Özet*

Bu çalışma İslam İktisadı ve Finansı konu kapsamına giren Mudaraba kar-zarar ortaklığı ya da emek-sermaye ortaklığının geçmiş ve günümüzdeki kurumlarını ele alarak günümüz şartlarında yeniden düşünmeyi sağlamak amacıyla yapılan bir girişimdir. Mudarabanın genel hükümleri ile birlikte geçmiş ve günümüzdeki iş ortaklıkları incelenmiş ve buna ek olarak Mudarabanın melek yatırımcılık, risk sermayesi gibi yatırım ortaklıkları ile yeniden düşünülerek İslami Finansın kalkınmacı yönünün canlandırılması vurgusu yapılmıştır. Emek-sermaye çatışmasının karşısına emek-sermaye işbirliği çözümü konularak emeğe değer katmak ve sermayenin emek ile birlikte değer kazanmasını sağlamak İslami Finansın asli amaçlarından olması hasebiyle İslam toplumlarının ihtiyacına yönelik çağdaş İslami Finansın öz sermayeye dayalı ürünlerin üzerinde durması gerekmektedir. Bu bağlamda Mudaraba İslami Finans ve İslam toplumları için bir fırsattır. İslam İktisadının gayelerine yönelik hareket edilmesi için bu çalışmada, Mudarabanın günümüz şartlarına uygun tasarlandığı takdirde sosyal ve kalkınmacı bir başarının sağlanacağı düşüncesine varılmıştır.

**Anahtar Kelimeler:** İslam İktisadı ve Finansı, Mudaraba, Yatırım Ortaklıkları

### *Abstract*

This paper is an attempt to rethink on the Mudaraba profit-loss sharing or labor-capital cooperation, which is under the subject of Islamic Economics and Finance, by the similarity with the past and current partnerships. The Mudaraba has been investigated with its general norms and the past and modern partnership agreements and in addition it is emphasized that developmentalist aspect of Islamic Finance could be revived through Mudaraba with the new investment partnerships like angel investment, risk venture. It is within the main aspirations of Islamic Finance that placing labor-capital cooperation against the labor-capital conflict in order to gain value to the capital side together with the labor side. In consequence of this for the needs of Islamic societies current Islamic Finance institutes must stand on capital-based products. In this context Mudaraba is an opportunity to develop the Muslim world through Islamic Finance. In order to act according to the aspirations of Islamic Economics, in this paper, it is inferred that if Mudaraba could be redesigned conveniently to the modern conditions, a social and developmentalist accomplishment would be provided.

**Keywords:** Islamic Economics and Finance, Mudaraba, Investment Partnerships

## Kredi Kartı Kullanımının İslam Hukukunda Makasid Açısından Bir Değerlendirmesi

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### *Özet*

Zamanın değişmesi ve teknolojinin ilerlemesiyle her gün hayatımızı kolaylaştıran yeniliklerle karşılaşmaktayız. Bu yeniliklere karşı takınacağımız tavrı şekillendirecek olan fıkhi çerçeve bilgi sahibi olmamız gereken bir olgu olarak karşımızda durmaktadır. Hayatımızda önemli bir yer eden kredi kartı da fıkıhçılar tarafından irdelenmiş ve istimleri konusunda farklı görüşler ortaya konmuştur. Bu görüş farklılıkları sadece mezhepler arasında kalmamakla birlikte aynı mezhepten fıkıhçılar arasında da farklı görüşler ortaya çıkmıştır. İslam hukukunda akitler bağlamında kredi kartı üzerine yapılan tartışmalar literatürde karşımıza daha sık çıkmakta iken, bu konuyu makasid, maslahat ve zaruret kavramları bağlamında ele alan çalışmalara pek rastlanmamaktadır. Bu çalışma ile fıkhi açıdan kredi kartı konusunda yeni bir bakış açısı sunmak amaçlanmış olmakla birlikte, çalışmamızın diğer finansal araçlar ve işlemlerin değerlendirilmesinde de fayda sağlayacağını düşünmekteyiz.

**Anahtar Kelimeler:** Kredi kartı, İslam hukukunda makasid, maslahat, zaruriyyat

## An Evaluation of Credit card Usage within the Context of Maqasid al-Shari'ah

### *Abstract*

As time passes by and technology makes progress, we meet new innovations every day which make our lives more comfortable. The attitude we need to assume against these innovations is shaped by the Shari'a framework we need to learn attentively. Shari'a scholars have been examining credit cards which take an important place in our lives and different views come to light among scholars. Although we can find many discussions on credit cards in literature within the framework of contracts in Islamic law, we barely find studies on credit cards from the point of the concepts maqasid, maslahah and dharureh. In this study, we aim to provide a new approach to Shari'a evaluation of credit cards and we expect it will be beneficial for evaluation of other financial instruments and transactions.

**Keywords:** Credit card, maqasid al-shari'ah, maslahah, dharuriyyat

## Mevduat ve Katılım Bankaları Kredilerinin Ekonomik Büyüme ile İlişkisi: Ekonometrik Bir Analiz

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### *Özet*

Finansal gelişim ile ekonomik büyüme arasındaki ilişki yıllardır üzerinde durulan ve çalışmalar yapılan bir konudur. Bu çalışmanın amacı, Türkiye'deki mevduat bankaları toplam kredileri ile katılım bankaları toplam kredilerinin ekonomik büyümenin göstergelerinden olan gayri safi yurtiçi hasıla ve sabit sermaye yatırımları ile aralarındaki nedensellik ilişkisini araştırmaktır. Bu amaç doğrultusunda, Toda-Yamamoto yaklaşımı ile gerçekleştirilen Granger nedensellik analizi sonuçlarına göre mevduat bankası kredileri ile gayri safi yurtiçi hasıla arasında çift yönlü ve sabit sermaye yatırımlarına doğru tek yönlü nedensellik ilişkisi tespit edilmiştir. Katılım banka kredileri ile gayri safi yurtiçi hasıla arasında nedensellik ilişkisi tespit edilmemiş olup, katılım banka kredilerinin sabit sermaye yatırımlarının nedeni olduğu sonucuna ulaşılmıştır.

**Anahtar Kelimeler:** Mevduat Banka Kredileri, Katılım Banka Kredileri, Gayri Safi Yurtiçi Hasıla, Sabit Sermaye Yatırımları, Nedensellik

## Causality Relationship between the Credits of Commercial and Participation Banks and Economic Growth: An Econometric Analysis

### *Abstract*

Nexus between financial development and economic growth is a contemplated issue for years. The purpose of this paper is to investigate the causality relationship between credits of commercial and participation banks in Turkey and two economic growth indicators which are gross domestic product and fixed capital formation. For this purpose, Granger causality analysis with Toda-Yamamoto approach was applied and results of the analysis showed that there is two-way causality relationship between commercial banks credits and gross domestic product and one-way causality relationship between commercial banks credits and fixed capital formation which is toward fixed capital formation. And, it was also found that there is no causality relationship between participation banks credits and gross domestic product but participation banks credits is the cause of fixed capital formation.

**Keywords:** Commercials Banks Credits, Participation Banks Credits, GrossDomestic Product, Fixed Capital Formation, Causality



## 2<sup>nd</sup> Session

## Bir Sosyo-Ekonomik Tarih Çalışması: Filibe Vakıfları Örneği

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### *Özet*

Osmanlıların, Balkanlarda fethettiği ilk şehir ve Avrupa'ya açılan kapısı olan Filibe, Osmanlı şehir tipinin ilk örneklerinden biri olarak karşımıza çıkmaktadır. Filibe'nin bir Osmanlı şehri olarak gelişmesinde vakıf müessesesinin payı büyük olmuştur. Vakıflar vesilesiyle inşa edilen eserler, istihdam edilen kişiler, tedris edilen talebeler, ihtiyaçları karşılanan fakirler, idame ettirilen sayısız hizmetler Filibe'nin kısa sürede şehresinin değişmesinde etkili olmuştur. Bu çalışmada Filibe'de kurulmuş vakıfların vakfiyeleri incelenerek, bunların Filibe'nin sosyal ve ekonomik hayatına olan katkıları ortaya konulmaya çalışılacaktır.

**Anahtar Kelimeler:** Osmanlı, Vakıf, Para Vakfı, Filibe, Sosyal, Ekonomik

## Sukukun Vergilendirilmesi

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### *Özet*

Sukuk son zamanlarda göz alıcı bir hızla büyüme göstermektedir. Sukukun sağladığı avantajların farkında olan birçok ülke sukuka ilişkin yasal düzenlemelere gitmekte ve böylece sukuk ihraçları giderek artmaktadır. Böyle olmakla birlikte sukuk tam olarak potansiyeline ulaşmış durumda değildir. Bu durumun temel nedeni ise sukukun gelişimine yönelik birçok problemin devam ediyor olmasıdır. Bu problemlerden bir tanesi de sukukun vergilendirilmesine ilişkindir. Sukuk Şeri hükümlere uymak zorunda olduğundan varlıkların birçok kez devrini bünyesinde barındırmaktadır. Böylece varlığın transferi aşamalarında birçok vergi konusu ortaya çıkmakta ve sukuk geleneksel tahvile karşı vergisel açıdan dezavantajlı duruma düşmektedir. Söz konusu dezavantajları ortadan kaldırmayı hedefleyen birçok ülke ise sukuka yönelik vergisel düzenlemelere gitmektedir. Vergisel düzenlemelere giden ülkeler arasında şüphesiz Türkiye de bulunmaktadır. Ancak Türkiye’de sukukun vergilendirilmesi konusunda problemler hala varlığını sürdürmektedir.

Bu çalışmanın amacı dünyada ve Türkiye’de sukukun vergilendirilmesini incelemek, sukukun vergisel açıdan problemlerini ele almak ve diğer ülkelerden Türkiye adına dersler çıkarmaktır.

***Anahtar Kelimeler:*** İslami Finans, Sukuk, Vergi, Türkiye,

## Taxation of Sukuk

### *Abstract*

In recent years, sukuk has grown glamorously. Countries who are aware of advantages of sukuk have started to make legislative regulation about sukuk and so sukuk issuance have started to increase recently. Notwithstanding the fact that sukuk has been growing, it hasn’t reached its potential yet. Root cause of this situation is that there are a lot of problems about sukuk. One of these problems is about taxation of sukuk. Sukuk is Sharia compliant instrument and so in usual sukuk structure there are lots of transfers of assets. Each transfer gives rise additional taxes and stamp duties and this puts sukuk at a disadvantage as compared with conventional bonds. A lot of countries whose aim is to remove tax barriers about sukuk have been making tax regulations about sukuk. One of these countries is Turkey. But there are still a lot of problems about taxation of sukuk.

The aim of this paper is to research about taxation of sukuk in Turkey and in the world and take lessons from tax practice of other countries.

***Keywords:*** Islamic Finance, Sukuk, Tax, Turkey.

## Osmanlı Devletinde Vergi Toplama Yöntemlerinden İltizam Sistemi ve 1268 (H.) Çıldır Sancağına Ait İltizam Pusulası Örneği

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### *Özet*

Osmanlı Devletinin fetih politikası gereği büyük ordulara duyulan ihtiyaç, savaş maliyetleri ve bayındırlık hizmetlerinin karşılanması için güçlü bir ekonomiye ihtiyaç duyulmuştur. Osmanlı maliyesinin büyük bir bölümünü vergi gelirleri oluşturmuştur. Bu sebeple her vilayet ve sancak için vergi sisteminin esaslarını belirleyen, vergi mükellefleri ile sipahi veya devlet ilişkilerinin nasıl olması gerektiğini düzenleyen ayrı ayrı kanunnameler yapılmıştır. Devlet sınırları XVI. yüzyılın başlarından itibaren sürekli genişlediği için hukuki ve askeri alanlarla birlikte mali yapıda da gelişmeler ve değişimler meydana gelmiştir.

Vergi gelirlerinin toplanmasında meydana gelen gelişmelerden olan iltizam sistemi uygulaması XV. yüzyılın ortalarından itibaren uygulanmaya başlanmıştır. Osmanlı Devleti'nde iltizam sisteminin uygulandığı eyaletlerden biri de Çıldır Eyaleti'dir. Bu çalışmada Osmanlı hazinesine finansman sağlama amacıyla vergi toplama yöntemlerinden iltizam sistemi ele alınmıştır. Çalışmanın kapsamı doğrultusunda iltizam sisteminin çıldır sancağındaki uygulamasının nasıl olduğunun 1268 (H.) tarihli Başbakanlık Osmanlı Arşivlerinden elde edilen 2341 gömlek nolu ve ML.VRD.d. fon kodlu belge nezaretinde incelenmesi amaçlanmıştır. Bu amaç doğrultusunda önce iltizam sistemi ve uygulama yönteminden bahsedilmiş, sonrasında ise bahsi geçen arşiv belgesine dayanarak Çıldır sancağının rüsumu varidatı analiz edilmiştir.

**Anahtar Kelimeler:** Vergi, İltizam Sistemi, Çıldır Sancağı

## **Sukukun Sözleşme Yapısı (Mürekkep, Karma ve Kendine Özgü Olup Olmaması Bakımından)**

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### **Özet**

Sukuk, günümüz dünyasında yaygın bir şekilde kullanılan varlığa dayalı menkul kıymetleştirmeden etkilenecek geliştirilmiş çağdaş İslami sermaye para piyasasının en önemli finansal ürünlerinden biridir. Sukuk; teoride mal, menfaat veya proje satımına dayanır. Böylece taraflara misli nitelikte ortaklık hakkı sağlar. Bu özelliği sebebiyle o, katılım bankaları tarafından da sıkça kullanılmaktadır. Ayrıca meşruiyeti konusunda birçok farklı görüş bulunmaktadır.

Mevcut haliyle sukuk, daha önce geliştirilmiş finans ürünlerinin pek çoğunu kendi içinde barındırmaktadır. Bu yönüyle bir sözleşmede birden fazla akdi ve onların ana ve yan unsurlarını bir akitte birleştirmektedir. Zira bir sukuk ihracı işleminde mal, menfaat veya projenin sahibi olan kaynak kuruluş (sermaye ihtiyacı var), sukuk ihraç eden aracı kuruluş ve bunlara yatırım yapan sermaye sahipleri bulunmaktadır.

Bu tebliğde sukukun sözleşme yapısından hareketle fıkhi hükmü tespit edilmeye çalışılacaktır.

**Anahtar Kelimeler:** İslam, Fıkıh, Sukuk

## **Structure of the Sukuk Contract (whether the united, mixed and sui generis)**

### **Abstract**

The Sukuk is used widely in today's world as a asset based securitization has been developed without the influence of money in contemporary Islamic capital market is one of the most important financial products. The sukuk is based on the goods, the sale of interests or projects theoretically. Thus, provides to the parties for the right partner in nature-fold. It used by the participation banks due to this feature frequently. There are also many different opinions about the legitimacy.

The Sukuk contains many of the previously current form, developed financial products on its own. This aspect it combines more than one contract and a contracting in their major and minor elements in a contract. Because in a sukuk issuance process, resource institutions that have the goods, the interest or project with the source organization (there are capital needs), sukuk issuers are intermediaries and capital owners who invest in them.

In this paper, with movement to the structure of the sukuk contract will be studied to determine the clause jurisprudence.

**Keywords:** İslam, Fiqh, Sukuk

## 3<sup>rd</sup> Session

## **Relationship between Non-Performing Loans and Macroeconomic Performance: Comparing of Islamic and Private Conventional Banking in Turkish Banking System**

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### ***Abstract***

Non-performing loans (NPLs) in banking system are one of the important issues in the operation of any banks. In the case of Islamic banks, NPLs of Islamic banks is essential for profitability and financial stability in the financial system. Firstly, NPLs has a significant impact on the profitability of Islamic banks. Although they have the opportunity to shift their losses to depositors, for Islamic banks, NPLs are more essential because of the sensitivity of depositors to profit and loss sharing ratio. From a financial stability standpoint, the tendency of the banks to take risks has impact over the fragility of the financial system as well, as in current times; financial stability is a key goal in the monetary policy.

Therefore, analyzing of determinants of NPLs in Islamic banking is crucial for the bank management and policy makers. This study attempts to analyze the relationships between NPLs and macroeconomic variables in Turkey by comparing the performance of Islamic and private conventional banking. The monthly data cover for the period between 2006 and 2014, which were modeled by VAR analyses methods. In addition, the reaction of NPLs to the exchange rate, we used US Dollar and Euro separately. Furthermore, in estimating determinants of NPLs, various consumer and commercial loans types were analyzed. The results suggest important implications for bank's management and policy makers.

***Keywords:*** Islamic Banks, Non-Performing Loans, Monetary Policy, Financial Stability

## **Factors Influencing the Behavioral Intention of Crowd Funders to Use Crowdfunding-Waqf Model (CWM): Partial Least Squares Approach**

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### ***Abstract***

This study is designed to examine the behavioural intention of donors or crowd funders to use Crowdfunding Waqf Model (CWM). The present study has proposed Crowdfunding Waqf Model to assist Waqf institution in meeting their liquidity constraint in developing Waqf land in Malaysia. The primary data are collected from the survey administered to donors or crowd funders in the Klang Valley and the analysis is conducted using Partial Least Squares (PLS). Furthermore, the model has validated its acceptance in the field by adopting the Technology Acceptance Model (TAM). This study has revealed that both the perceived usefulness and perceived easy to use are found to have a positive impact on the intention of donors or crowd funders in assisting Waqf institution to develop Waqf land in Malaysia. Furthermore, perceived easy to use has a positive relationship and direct effect with perceived usefulness micro entrepreneurs to use the Crowdfunding Waqf Model.

***Keywords:*** Waqf, Liquidity Constraint, Crowdfunding



## **WAQF- As Recognized in India**

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### ***Abstract***

Islamic law is command of the Almighty Allah as revealed to human being through the Holy Quran. As the Quran is divine in origin, so religion of Islam and its tenants and legal theories imbibed in the holy Quran are also divine origin. I have made an attempt to study Waqf with reference to Indian point of view. Hindus and Muslims are two leading communities in India. Except the special statutes which are of general application, each of the two are governed by their own personal laws regarding family matters and religious institutions but in other matters both are governed by common law passed by the Indian legislature.

The institution of Waqf in India is 800 years old. Thousands of acres of lands spread all across the country, and hundreds of buildings and structures having historical significance together make what the world knows as Muslim Waqf. It began when Muslim rulers donated huge lands for charity. The approximate number of registered Waqf properties in India is 3,00,000 and account for 4 lakh acres of land.

Zakat Foundation of India has demanded that the Select Committee of the Rajya Sabha (The Upper house of the Parliament in India) currently looking into the Waqf Bill 2010, the Prime Minister and the UPA chairperson must prevail upon the Ministry of Minority Affairs and must ensure that necessary amendments are made in the Bill before it is considered by the Rajya Sabha.

***Keywords:*** Waqf, Zakat Foundation, India

## Religion and Mergers and Acquisitions Contracting: The Case of Earnout Agreement

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### *Abstract*

This paper contributes to the growing literature on the effect of religion on corporate decision making. We posit that contingent payment in mergers and acquisitions not only violates Islamic Law but also results in several agency issues by creating an incentive for managers to participate in long-term value-destroying behavior during earnout periods. Our empirical results, using regression as well as difference-in-difference estimation, show that target managers significantly manage earnings upward by cutting discretionary expenses during earnout periods. As compared to a sample of matched non-earnout M&A, acquisitions with earnout clauses are followed by significantly lower long-term abnormal returns. Our arguments and results have a significant economic and legal consequences on cross-border M&A and could be used to facilitate worldwide economic integration.

**Keywords:** Mergers and Acquisitions, Earnout agreements, Islamic finance, Earnings management, Agency cost.

## 4<sup>th</sup> Session

## Islamic Finance and Herding Behavior: Application to Gulf Islamic Stock Markets

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### *Abstract*

In this paper we rely ethics and morality to the herding behavior in Islamic market. By applying monthly data for some GCC countries from January 2006 through February 2016, we find evidence of on asymmetry in herding behavior between down market periods or up-market periods in Gulf Islamic markets. Another interesting result is found for the case of Kuwait indicating that local conventional market has a dominate influence in the Islamic market. Therefore, we can conclude that, contrary to conventional markets, moral norms and ethics derived from Shariah principles are respected in Islamic markets. But, there is a little influence of the local conventional market as the two systems are linked.

**Keywords:** Islamic Finance, Islamic Stock Market, Herding Behaviour

## The Relative Performance of Religious Investment Funds

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### ***Abstract***

Social Responsible Investing (SRI) has been a popular trend of late. Investors seek the reassurance that their money will be used for some altruistic purpose that will benefit society. But one big part of the social aspect, religion, has been overlooked. We update the literature regarding the performance of constrained U.S. mutual funds by looking at the relative performance of Christian mutual funds, Socially Responsible funds, and Islamic funds. We provide evidence, using monthly returns from 2005 to 2015, suggesting that Islamic mutual funds outperform Socially Responsible funds, which then outperforms Christian based mutual funds; this results are also consistent during the latest 2007-2008 crisis period. In addition, we provide evidence that, within the individual Christian designation, Lutheran funds outperform Protestant funds, which then outperform catholic funds. Our results are robust to different specifications including panel regressions and a non-parametrical approach.

***Keywords:*** Mutual Fund Performance, Ethical Mutual Funds, Religious Mutual Funds, Islamic Mutual Funds, DEA

## **Rate of Profit as A Pricing Benchmark in Islamic Banking to Create Financial Stability**

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### ***Abstract***

Although much research has been done on the pricing benchmark both in terms of fiqh or Islamic economic perspective, but no substitution in the concept of interest (rate of interest) up to now in the application of Islamic Banking because some of the jurists from the middle east even allow the use of a benchmark rate such as LIBOR (London Interbank Offered Rate) as a measure of Islamic financial asset prices, so in other words, they equate the concept of rate of interest with the concept of rate of profit, which is the core reason (*raison detre*) for the replacement of usury as instructed in the Qu'ran. This study aims to find the concept of rate of profit on Islamic banking that can create economic justice and stability in Islamic Banking and Capital market. Rate of profit that creates economic justice and stability can be achieved through its role in maintaining the stability of the financial system in which there is an equitable distribution of income and wealth. To determine the role of the rate of profit as the basis of the sharing system implemented in the Islamic financial system, we can see the connection of rate of profit in creating financial stability, especially in the asset-liability management of financial institutions that generate a stable net margin or the rate of profit that is not affected by the ups and downs of the market risk factors including indirect effect on interest rates. Furthermore, Islamic financial stability can be seen from the role of the rate of profit on the stability of the Islamic financial assets that are measured from the Islamic financial asset price volatility in Islamic Bond Market in Capital Market.

***Keywords:*** Rate of Profit, Economic Justice, Stability, Equitable Distribution of Income, Equitable Distribution of Wealth

## **Islamic Banking and Finance in Sub-Saharan Africa: Recent Developments and Existing Challenges**

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### ***Abstract***

Although Islamic banking has been developed in Gulf and South East Asian countries, Africa, with an estimated 50 percent Muslim population, is trying to adapt itself with this industry until recently. As of end-2012, about 38 Islamic finance institutions-comprising commercial banks, investment banks, and takaful (insurance) operators-were operating in Africa. South Africa, Nigeria, Kenya and Mauritius are advancing in Islamic banking in Sub Saharan African. Growing middle class combined with its young population, the development of infrastructures and necessary changes to the regulatory and policy framework among others are the good news. However, liquidity problems, slow development of new products, regulatory issues, competition from bigger conventional banks and so on remain the challenges. However, the industry is improving and the future seems bright nowadays since many countries are adopting structural and regulatory changes. With respect to sukuk, several countries are joining the market to attract their local Muslim and Gulf and Southeast Asian investors who are interested in Shariah-compliant instruments that greatly contributes for financing huge projects and infrastructural developments. Lack of skilled manpower and public awareness together with economic, financial, legal and regulatory challenges remain prevalent.

***Keywords:*** Islamic Banking, Sub-Saharan African, Sukuk

## Agency Costs and the Islamic Sharia Mergers and Acquisition (M&A): The Case of Earnout Agreement

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### *Abstract*

This paper investigates agency issues and the Islamic shariah (Law) compliance of conventional earnout agreements. Contingent payment in mergers and acquisitions not only violates Islamic Sharia but also results in several agency issues by creating an incentive for managers to participate in long-term value-destroying behavior during earnout periods. Our empirical results, using regression as well as difference-in-difference estimation, show that target managers significantly manage earnings upward by cutting discretionary expenses during earnout periods. As compared to a sample of matched non-earnout M&As, acquisitions with earnout clauses are followed by significantly lower long-term abnormal returns. This paper proposes a Sharia-appelling earnout agreement that might also help mitigate some agency concerns inherent in conventional earnout contracts.

**Keywords:** Mergers and Acquisitions, Earnout agreements, Sharia compliant finance, Earnings management, Agency cost.



## 5<sup>th</sup> Session

## الزكاة في عصر العولمة

### Zakat in Era of Globalization

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#### الملخص

العولمة صورة من صور الاستعمار في ثوب جديد ، وخطورتها لا تقتصر على هيمنتها الاقتصادية والسياسة والاعلامية بل التفافية

وما تحمله من تهديد للهوية ، فضلا عن تمجيدها للرجل الغربي واقصاء الآخر ؛ الذي لم ينله من جانبها إلا الفقر والتبعية.

بيد أن الزكاة وهي الركن الثالث في الدين الاسلامي ، ليس فيها اقصاء للآخر أو تسلط أو إلغاء وإنما هي إطلاق لإرادات الخير في المجتمع بهدف تحريك الطاقات الخاملة والمهمشة نحو العمل والانتاج، وأن عظم الأجر منوط بالإبداعات الفكرية التي توسع دائرة المستفيدين وتطيل أمد النفع، فهي نماء و خير رأسي وأقفي يستوعب أفاق الزمان وأمد المكان .

الزكاة عبادة مالية تشريعية، تهدف إلى تنمية الموارد البشرية ومكافحة البطالة بتدريب المستحقين وتعليمهم ورفع طاقتهم وكفاءتهم الانتاجية ، وتنمية رأس المال الاجتماعي بإنشاء المدارس والمستشفيات ودور رعاية الأيتام والعجزة وأبناء السبيل ، وتنمية للموارد المالية باعتبارها أداة من أدوات السياسة المالية الإسلامية التي تحفز على الاستثمار والتنمية ، ودورها الاستثماري فقد أجاز الفقهاء المتقدمين تقديم أموال الزكاة لمستحقيها في صورة استثمارات مختلفة تناسب قدراتهم وطاقاتهم ومؤهلاتهم وظروف زمانهم والمكان الذي يعيشون فيه وعادات البلاد التي يقطنونها.

والزكاة تشريع رباني يتميز بآليات تشريعية تمكنه من الصمود في وجه العولمة الزائفة نذكر منها أنها تقوم على مقاصد شرعية لتحقيق العبودية لله والعدل والأمن والحرية والرحمة والتنمية..،

ومنها عالمية دورها ومقاصدها ،ومنها استقلاليتها عن أموال الدولة ،ومنها أنها مفروضة في المال النامي ، ومنها مرونتها التشريعية، ومنها أنها معالجة للفقير دائمة تتخطى حدود الزمان والمكان ، ومنها أنها توفر الكفاية للشرائح الأضعف في المجتمع مدى الحياة ، وهي تعد تأمين شامل وضمن اجتماعي اثبت جدارته على مر العصور والاجيال.

ولتفعيل دور الزكاة وتحقيق هذا المنهج الرباني العظيم واحياء ثقافته الخلاقة لابد من تطوير مؤسسات الزكاة وتطوير أدواتها وجهازها الاداري والرقابي وتكوين جهاز اعلامي حديث يتبع ادارتها ويساهم في نشر ثقافتها وتعريف الناس بمنهجها.

**الكلمات المفتاحية:** الزكاة، الفقر، عصر العولمة

## دور الزكاة في الحد من الفقر - دراسة حالة الجزائر

### Zakat Role in Reducing Poverty - Algeria Case Study

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#### الملخص

إن الاسلام باعتباره مناهج حياة يعتبر أول نظام يهدف لإيجاد التوازن الاجتماعي والاقتصادي بما شرعه من أسس، من بينها نظام الزكاة الذي يمكن اعتباره أحد المرتكزات المالية في الاقتصاد الاسلامي.

إن الزكاة بما تنطوي عليه من جوانب اجتماعية واقتصادية لا تحقق وظائفها في تنمية المجتمع المسلم إلا إذا تم تأديتها وفق مسارها الصحيح، فهي ليست صدقة، بل هي حق مفروض على أموال من بلغوا النصاب، وعليه فهي إحدى الأدوات الهامة في المنهج التنموي الاسلامي تمكن من معالجة الاكتناز، تشجيع الاستثمار ودعم التكافل الاجتماعي في المجتمع المسلم.

عليه جاءت هذه الورقة بهدف توضيح علاقة الزكاة بمحاربة الفقر من خلال دراسة وصفية تعرض مزاياها، ومن ثم اعتماد دراسة الحالة بعرض تجربة الجزائر من خلال صندوق الزكاة الجزائري ومساهماته .

تم التوصل من خلال هذه الدراسة إلى أن الزكاة تقلل من معاناة الفقراء، ويعد صندوق الزكاة الجزائري تجربة رائدة في مجال محاربة الفقر في المجتمع الجزائري ومد العون للشباب العامل في تجسيد المشاريع المختلفة لتحقيق التنمية.

**الكلمات المفتاحية:** الزكاة، الفقر، التنمية، المال.

## صندوق الزكاة كآلية لدعم تمويل المؤسسات الصغيرة والمتوسطة في الجزائر

### Zakat Fund as a Mechanism to Support the Financing of SME in Algeria

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#### الملخص

من خلال هذه الورقة البحثية نهدف الى دراسة مدى توفر احد اهم عوامل الانتاج والمتمثل في راس المال ولكن وفقا لصيغ التمويل الاسلامية من خلال دراسة مدى مساهمة صندوق الزكاة الجزائري في توفير الدعم المالي للمؤسسات الصغيرة عن طريق صيغة القرض الحسن، ولتحقيق هذا الهدف تم الاعتماد على المنهج الوصفي التحليلي والذي تم من خلال العمل على وصف وتحليل الاحصائيات المتعلقة بواقع ودور الم ص م في الاقتصاد الجزائري وبالإضافة الى مساهمة صندوق الزكاة الجزائري من خلال تحليل المعطيات المتعلقة بنشاطه.

وقد تم التوصل من خلال هذه الدراسة الى انه بالإضافة الى مكانة الزكاة السامية من الناحية الشرعية، فإن للزكاة أيضا أثرا إيجابيا في الجانب الاقتصادي، وقد أدت دورا كبيرا من خلال نتائجها على الفرد والمجتمع، فهي أداة تعمل على تهيئة الظروف لرفع مستوى النشاط الاقتصادي في الدول الإسلامية، كما تعتبر من أهم السبل لتحقيق النمو الاقتصادي و الإجتماعي عند الطبقات الفقيرة و المتوسطة في المجتمع.

و من أجل تفعيل صندوق الزكاة و جعله أداة فعالة بما يكفي لئن يكون آلية داعمة لإنشاء و ترقية المؤسسات الصغيرة و المتوسطة في الجزائر نقترح استثمار أموال صناديق الزكاة على أساس إنشاء مؤسسات استثمارية مدروسة بعناية شديدة تملك أسهمها لمستحقي الزكاة سواء كانت إدارتها من قبلهم أو باستخدام أهل الخبرة والكفاءة.

**الكلمات المفتاحية:** صندوق الزكاة الجزائري، تمويل المؤسسات الصغيرة والمتوسطة، المؤسسات الصغيرة والمتوسطة.

## أثر السياسة النقدية التقليدية على كفاءة أداء المصارف الإسلامية والتقليدية: دراسة تطبيقية مقارنة

### The Impact of Conventional Monetary Policy upon the Performance Efficiency of Islamic and Conventional Banks: A Comparative Investigation

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#### الملخص

سعت هذه الدراسة إلى تحديد كلفة الفرص الضائعة على المصارف الإسلامية بسبب السياسة النقدية التقليدية التي اعتمدها البنك المركزي الأردني، خلال الفترة 2000 - 2015، وذلك تمهيداً لتحليلها وتوضيح أثارها على كفاءة أداء هذه المصارف، من خلال استخدام النسب المالية، تمهيداً لتدعيم الأفكار المتوقعة لمخرجات هذه العلاقة المتحيزة على ما يبدو - سواء أكان ذلك بشكل مقصود أو على نحو عفوي - لصالح المصارف التقليدية.

وقد كانت أبرز النتائج أن البنك الإسلامي الأردني يتحمل أعباء ملحوظة في مجالي السيولة والربحية قياساً بالمصارف التقليدية، وأيضاً قياساً بالبنك العربي الإسلامي الدولي في مؤشر السيولة، الأمر الذي أكد على صحة نتائج معظم الفرضيات الأولية التي تمت صياغتها خصيصاً لهذه الدراسة، وذلك بأن تم تأكيد صحة أربع فرضيات من أصل خمس فرضيات، علماً أن سبب رفض إحدى الفرضيات يعود إلى طبيعة خصوصية علاقة البنك الإسلامي العربي الدولي بالبنك العربي المحدود، حيث يمثل الأخير رمز المصارف التقليدية العاملة في الأردن، والذي يملك كامل أسهم البنك العربي الإسلامي الدولي.

ومن جانب آخر، فقد أظهرت نتائج التحليل أن البنك المركزي الأردني قد دفع فائدة للمصارف التجارية التقليدية التي استثمرت بشهادات الإيداع أو أودعت لديه (في نافذة الإيداع) بلغت (2.8) مليار دولار أمريكي خلال فترة الدراسة، وبمعدل سنوي (120) مليون دولار أمريكي،

وبنسبة زادت عن (30%) من أرباح هذه المصارف، علماً أن هذه الفوائد تعتبر محرمة ولا يمكن التعامل معها من قبل المصارف الإسلامية، بأي شكل من الأشكال، وذلك على الرغم من كونها اداءة استثمارية آمنة ذات عائد مجزٍ على المدى القصير، يمكن تحويلها الى نقد بسرعة.

كما بلغ معدل نسبة السيولة الفورية لدى المصارف الإسلامية الأردنية (25%) من إجمالي موجوداتها، مقارنة باقل من (18%) لدى المصارف التقليدية، أما بالنسبة لمعدل الربحية في المصارف عينة الدراسة، فقد لوحظ ان هذا المؤشر لم يتجاوز حاجز (1%) لدى المصارف الإسلامية، في حين كانت ربحية المصارف التقليدية تزيد عن (1.8%) من إجمالي موجودات هذه المصارف، آخذين بعين الاعتبار ان أكثر من (30%) من إيرادات المصارف التقليدية متأت من الفوائد التي يدفعها لها البنك المركزي الأردني.

**الكلمات الإرشادية:** الأردن، السياسة النقدية التقليدية، كفاءة الأداء، المصارف الإسلامية، المصارف التقليدية

### ***Abstract***

This study aims to determine the opportunity cost of conventional monetary policy (CMP) that was paired by Islamic banks (IBs) in comparison with Conventional Banks (CBs), focusing on the CPM that was adopted by the Central Bank of Jordan (CBJ), during the period 2000 - 2015, in order to analyze and clarify its effects on the performance efficiency of these banks, by using the financial ratios, to explain the expected outcomes of this (biased) relationship - whether intentionally or unwittingly - in favor of CBs.

The most significant results of the current investigation shows the Jordan Islamic Bank (JIB) bears remarkable burdens in liquidity and profitability, compared to (CBs), as well as compared to liquidity indicators of International Islamic Arab Bank (IIAB). Such outcomes confirmed the validity of most of the initial hypotheses of this study. It verified the statistical significance of four out of five hypotheses, taken into account that the reason for this rejection is due to the privacy of the IIAB's relationship with the Arab Bank limited (AB), where the latter is the symbolic icon of CBs in Jordan, and the entire IIAB is owned by AB.

In particular, It was found that CBJ paid a huge amount of interest value to CBs for investing in certificates of deposit or for depositing in (the deposit window) at CBJ. Such amount reach about (2.8) billion USD during the study period, with an annual average exceeded (120) million USD, represented more than (30%) of CBs profits. While these keen revenues are prohibited in Islamic Law (Shari'a), and

therefore, the IBs couldn't get any kind of benefits from this profitable and safest tool of short run investment.

Furthermore, the quick liquidity ratio of IBs of Jordan amounted about (25%) of their total assets, compared with less than (18%) at CBs for the same period. In addition, it has been observed that profitability of IBs hardly reached (1%), while it excesses of (1.8%) of the total assets CBs, taken into account more than (30%) of CBs profits depends on the interest amounts that paid by CBJ.

**Keywords:** Jordan, Conventional Monetary Policy, Performance Efficiency, Islamic Banks, Conventional Banks



## 6<sup>th</sup> Session

## Katılım Bankası Çalışanlarının İşten Ayrılma Nedenleri Üzerine Bir Araştırma

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### *Özet*

Katılım bankalarında çalışan personelin bir dini duyarlılığı olduğu varsayılmakta ve kamuoyunda bu bankalarda çalışarak ayrılanların dini hassasiyetler nedeniyle ayrıldığı gibi bir kanaat gözlenmektedir. Bu çalışmanın amacı, katılım bankalarında çalışmış ve ayrılmış personelin ayrılma nedenlerini tespit etmek, ayrılmalarını etkileyen temel faktörleri belirlemek ve dini tutumun ayrılma kararı üzerinde etkisi olup olmadığını araştırmaktır. Bu amaçla, farklı şehirlerden katılım bankası eski çalışanlarına yönelik anket ile veri toplanmıştır. Yapılan faktör analizi sonucunda ayrılmayı etkileyen temel faktörlerin; özlük haklarının yetersizliği, yöneticilerden kaynaklanan nedenler, sosyal çevre kaynaklı nedenler, İslami hassasiyet, gelecekle ilgili beklentiler, iş ile ilgili nedenler, iş tatmini, kişisel nedenler ve diğer nedenler olduğu tespit edilmiştir. Araştırmada sonuç olarak katılım bankası eski çalışanlarında dini tutumun yüksek olduğu ancak bu tutumun ayrılma kararıyla ilişkili olmadığı tespit edilmiştir.

**Anahtar Kelimeler:** Katılım Bankacılığı, İşten Ayrılma Nedenleri, Dini Tutum

## A Research on the Reasons Why Former Employees Left Participation (Islamic) Banks

### *Abstract*

It is assumed that employees working in participation (Islamic) banks have religious sensibilities and it is commonly thought that employees are leaving their jobs because of mentioned sensibilities. Purposes of this study are as follows: to ascertain reasons for the leaving of former employees in Islamic banks, to determine the key factors affecting their leavings, and to analyze whether religious attitudes are important factors to leave or not. For this purpose, a survey was conducted to former employees from different cities of Turkey. The data obtained was analyzed through Frequency Analysis, Factor Analysis, and Chi-Square analysis in SPSS. As a result of Factor Analysis, the study showed us key factors which affected their leaving decisions. The key factors are as follows: the lack of employee personal rights, reasons related to managers, reasons related to social environment, religious reasons, expectations about future, work related reasons, job satisfaction, personal reasons and other reasons. The results of Chi-square analysis showed that the former employees of participating (Islamic) banks have very high level of religiosity but this religiosity is not related to the decision to leave.

**Keywords:** Participating Banking, Reasons for Leaving Job, Islamic Banking, Religious Attitudes

## Katılım Bankalarının Fon Kullandırma Yöntemlerinin Türk Vergi Mevzuatı Açısından Değerlendirilmesi: Sorunlar ve Öneriler

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### **Özet**

Dünyada birçok ülkede uzun yıllardır varlık gösteren islami finans kurumları Türkiye’de “Özel Finans Kurumları” adı altında 1980’lerden itibaren faaliyet göstermeye başlamışlardır. Bu kurumlar 2005 yılında Bankacılık Kanunu ile “Katılım Bankası” adını alarak günümüzde faaliyetlerini sürdürmektedirler. İlk kuruldukları yıllarda yasal mevzuat içerisinde yeri olmayan Özel finans kurumları Bankalar Kanunu’na tabi olduktan sonra yasal mevzuat içerisinde yerini almışlardır. Yasal mevzuat içerisinde yerini alan ve “banka” olarak isimlendirilen bu kurumların bankacılık sektörü içerisindeki payı ise günümüzde giderek artmaktadır.

Hangi isimle adlandırılırsa adlandırılınsınlar katılım bankaları kuruldukları ilk yıllardan itibaren başta “kişilerin faiz hassasiyeti” olmak üzere ekonomiye çeşitli nedenlerle katılamayan “yastık altında” kalan ekonomik değerlerin milli ekonomiye kazandırılmasında önemli bir fonksiyon üstlenmektedir.

Katılım bankalarıyla ilgili son yıllarda yasal mevzuat açısından önemli gelişmeler olsa bu bankaların kullandıkları fon toplama ve fon kullandırma yöntem ve araçları ile ilgili vergi mevzuatı açısından da bir takım sorunlar olduğu görülmektedir. Katılım bankaları karşılaştıkları sorunları bazı durumlarda mevzuatta yer alan düzenlemelerin “etrafından dolanarak”, bazı durumlarda da yorum farklılıklarından hareket ederek aşmaya çalışmaktadır. Bu anlamda katılım bankalarının işlemleri ile ilgili vergi mevzuatı açısından bazı düzenlemelerin yapılması gerektiği belirtilebilir.

Bu çalışmada katılım bankalarının fon kullandırma yöntemlerinin mevcut vergi mevzuatı açısından değerlendirilerek mevzuattaki eksikliklerin tespit edilmesi ve mevzuatta yapılması gereken düzenlemelerin ortaya konulması amaçlanmaktadır.

**Anahtar Kelimeler:** Türk Vergi Mevzuatı, Katılım Bankaları, Fon Kullandırma Yöntemleri

## Katılım Bankalarında Karlılığı Belirleyen Faktörlerin MARS Yöntemiyle İncelenmesi

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### **Özet**

Bu çalışmada Türkiye'deki katılım bankalarının karlılığını etkileyen faktörler belirlenmeye çalışılmıştır. Bu bağlamda, Türkiye'de faaliyet gösteren 4 adet katılım bankasına (Türkiye Finans, Bank Asya, Kuveyt Türk ve Albaraka Türk) ait 2005-2015 dönem aralığındaki yıllık veriler kullanılmıştır. Öte yandan, belirtilen amaca ulaşabilmek için MARS yönteminden faydalanılmıştır. Elde edilen analiz sonuçlarına göre, banka büyüklüğü ile karlılık arasında pozitif yönlü bir ilişki bulunmuştur. Bunun sonucunda, Türkiye'deki büyük olan katılım bankalarının ölçek ekonomisinden faydalandığı ve bu sayede maliyetlerini düşürerek karlılıklarını arttırabildikleri sonucuna varılmıştır.

**Anahtar Kelimeler:** Bankacılık, Katılım Bankacılığı, Karlılık, MARS

### **Abstract**

This study investigates the influencing factors of profitability in participation banks. Within this scope, annual data of 4 participation banks (Türkiye Finans, Bank Asya, Kuveyt Türk and Albaraka Türk) for the periods between 2005 and 2015 was used in this study. In addition to this aspect, MARS method was also used in order to achieve this objective. According to the results of the analysis, it was determined that there is a positive relationship between the size and profitability for Turkish participation banks. In conclusion, it was identified that participation banks, which have higher amount of total assets, can benefit from the economies of scale, so they can increase their profits by decreasing the costs.

**Keywords:** Banking, Participation Banking, Profitability, MARS

## **Riske Göre Ayarlanmış Performans Yöntemlerini Kullanarak Katılım ve Konvansiyonel Endekslerin Performans Sıralaması**

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### **Özet**

Bu çalışmada ülkemizde İslami prensiplere uygun şekilde geliştirilen iki Katılım Endeksi ile altı adet konvansiyonel endeksin 09 Temmuz 2014 - 30 Mart 2016 dönemi için performanslarının sıralanması amaçlanmaktadır. 8 endeks için 16 farklı risk ayarlı performans yöntemi ile bulunan değerler, çok kriterli karar verme yöntemlerinden TOPSİS'e göre sıralanmıştır. Sıralamaya göre en üst basamakta Katılım 30 ve Katılım 50 Endeksleri, en alt basamakta ise BİST Banka Endeksi yer almıştır. İslami Endeksler oluşturulurken yapılan filtreleme sisteminin inceleme dönemi için negatif etki oluşturmadığı bilakis riskleri düşürmesi açısından iyi bir alternatif olduğu belirlenmiştir.

**Anahtar Kelimeler:** Katılım Endeksi, Konvansiyonel Endeks, Performans Sıralaması

## 7<sup>th</sup> Session

## Using Diminishing Musharakah Method for House Financing: A Comparative Analysis for Turkey

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### *Abstract*

Housing is the one of the basic need of the humankind. Individuals use a variety of methods to fulfil their needs. Islamic finance offers several modes of financing to finance individual's need such as musharakah, murabaha, istisna'. Participation banks in Turkey generally adopt murabaha method for financing so much so that more than 90% of their transactions are based on murabaha. For this reason, participation banks are criticized constantly regarding to their transactions are very similar to their conventional counterparts. Another way of house financing is diminishing musharakah which is derived from musharakah (partnership), which is considered to be a possible solution for Turkish market. Theoretically diminishing musharakah is fairer and it encloses essence of the Islamic finance in terms of collaboration, mutuality, justice, profit and loss sharing. However, there are various issues waiting to be answered in practice.

This paper aims to compare house financing methods between murabaha and diminishing musharakah in terms of cost, profit and the essence of Islamic finance. Firstly, the profit rates of Turkish participation banks are averaged in order to calculate cost of a house by murabaha mode of financing. Secondly, Abdul Razak & Meera (2005)'s method is used for calculating the cost of a house that is financed with diminishing musharakah method. Addition to this method, since rental payments raise every year, the realized average producer price index in Turkey is used to make it more realistic in real practice. However, there still exist some issues needed to be solved before diminishing musharakah method implements in the market. This paper is concluded with policy recommendations and proposals for Turkish market to initiate diminishing musharakah house financing method in practice.

**Keywords:** Diminishing Partnership, Musharakah Mutanaqisah, House Financing, Participation Bank

## Islamic Banking and Human Development: Are Developmentalist Considerations still there?

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### *Abstract*

In the economic history, issues on wealth generation, distribution of wealth and improvements in many spheres of public life have mainly been debated around the concept of development. At the same time, approaches to development has evolved theoretically and contextually due to changing expectations and different roles attached to it, but it has always remained at the centre of academic and policy debate in relation to socioeconomic problems of many countries. Particularly since the 17<sup>th</sup> century, most of the political economists and scholars of economics suggested growth oriented economic policies, as a response to developmentalist needs of individuals and societies. Consequently, these public policies raised in the classical period, contrary to the expected outcomes, ended up with a great economic gap from which many countries, mostly those rooted in Muslim populations, have been suffering dramatically. The rationale for this growing inequality between countries (as well as within countries) has led to the reconsideration of validity of the growth theories and paved the way for the emerging need of economic development.

In an attempt to critically evaluate the conventional understanding of economic growth within the resultant imbalances it creates, this study, hence, aims at (i) going beyond growth based approaches to finance-development nexus by introducing a development oriented performance index, (ii) re-examining the role of Islamic banking in the Muslim countries on economic, social, legal and political structures through breaking the finance-growth link and offering a finance-development relationship instead.

This study, as a consequence, aims to provide a critical analysis as to why sole growth oriented indicators for performance measurement of (Islamic) finance are inappropriate, misspecified, dysfunctional and inconsistent with Islamic Moral Economy's aspirational paradigm. Therefore, it aims to bring out 'developmentalism' as the essential operational model of Islamic banking as envisaged in the emergence of Islamic economics and finance discourse.

**Keywords:** Human Development, Islamic Moral Economy, Islamic Developmentalism



## Islamic Bank Retail Financing Products and Services: A Critical Assessment

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### *Abstract*

This paper discusses the Islamic bank retail financing, its instruments and operations. The discussion demonstrates that it is essential to have a banking system based on *Shariah* principles which fulfill needs of Muslim consumers. The paper examines the various personal financing products, their underlying Islamic contracts and their computation mechanisms with appropriate examples. It also evaluates critically products of Islamic bank retail financing. The availability of various personal financing instruments in Islamic banks allows Muslim consumers to achieve their financing needs. Moving forward, more variety of instruments which invite less *Shariah* issues must be offered in the market to ensure a more vibrant Islamic banking system.

**Keywords:** Islamic Finance, Islamic Banking, Retail Financing

## **The Relation Between Return and Volatility in Etf's Traded in Borsa Istanbul: Is There Any Difference Between Islamic Etf's and Others?**

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### ***Abstract***

In this study, we aim to analyze the relation between return and volatility in different types of exchange-traded funds (ETFs) traded in the Borsa Istanbul. These types are Islamic stock index, conventional stock index, bond, commodity, and U.S. dollar ETFs. We employ the following battery of causality analysis methods that have different statistical advantages to each other: Toda-Yamamoto (1995); bootstrap based Hatemi-J (2005); volatility spillover, which allows investigating causality in variance; frequency domain, which decomposes causality due to different time frequencies; and asymmetric causality, developed by Hatemi-J, which enables finding causation linkages for different types of shocks in each variable.

Although the results obtained from our analyses show that a negative relationship between return and volatility is valid for most ETF types, an asymmetric relation running from negative return shocks to positive volatility shocks is valid for only some conventional stock ETFs and U.S. dollar ETFs. On the other hand, Islamic and commodity ETFs have an asymmetric relation running from positive return shocks to negative volatility shocks. Our results show that the hypotheses investigated in this study vary with the ETF type included in the model.

***Keywords:*** ETF, Islamic Finance, Borsa Istanbul, Asymmetric Causality

## 8<sup>th</sup> Session

## التكييف الفقهي وأثره في المعاملات المصرفية المعاصرة

### Jurisprudential Qualifying and Its Impact on Contemporary Banking Transactions

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#### مقدمة

يشكل البحث في القضايا الاقتصادية المعاصرة أولوية فقهية واجتهادية وبحثية نظرا لما يحتاجه المجتمع المسلم اليوم من بحوث في مجال الاقتصاد الإسلامي لأسباب عدة : منها التطور الحاصل في الدراسات الاقتصادية نظريا وعمليا في العالم و تخلف المسلمين في ذلك وانتشار المعاملات المالية المحرمة في بلاد المسلمين واعتقاد الكثير أنه لا يوجد اقتصاد إسلامي أو أن الاقتصاد والفقه الإسلامي لا يمكن أن يوجد الحلول الشرعية لتلك المعاملات التي ابتلي بها المجتمع المسلم .

وتأتي هذه الأولوية في وقت شهد أزمات مالية عالمية مما يتطلب البحث عن الحلول لها بسبب انتشار الربا وطغيانه على الاقتصاد في العالم واتجاه الكثير من الدارسين للبحث عن الحلول بعد فشل النظريات الاقتصادية الوضعية من شيوعية ورأسمالية .

ومن القضايا التي أصبح لزاما علينا الاعتناء بها قضايا المعاملات المصرفية المعاصرة التي تتعامل بها البنوك والمصارف والتي انتشرت في مجتمعاتنا المسلمة ، وتزداد أهميتها مع تبني المصارف الإسلامية لها ومنه يجب أن يتناولها الفقهاء بالبحث و الدراسة لبيان ما هو مشروع حلال فيتبناه المصرف ويتعامل به المسلم وماهو غير مشروع فيتجنبه المصرف ولا يتعامل به المسلم .

لقد ظهرت معاملات جديدة كالبيع بالمراجحة للأمر بالشراء والإجارة المنتهية بالتعليك وعقود التوريد ذات المدد الطويلة وغيرها ... والتي يجب إعطاء حكم للمعاملة التي لم تحدث من قبل ولم يوجد نظيرها في الفقه الإسلامي ، لذلك وجب وضع قواعد للتكييف للوصول إلى الحكم الصحيح في المسائل المعروضة .

- **الهدف من الدراسة :** بيان أهمية التكييف الفقهي وقواعده وأثره في الاجتهاد المعاصر وفي المعاملات المصرفية خاصة .

- المنهج : استخدم الباحث المنهج الوصفي التحليلي باعتبار أنه المنهج المناسب لهذه الدراسة  
الكلمات المفتاحية : التكيف الفقهي ، المعاملات المصرفية ، بيع المراجحة ، الإجارة المنتهية  
بالتملك

# اتجاهات المسؤولية المجتمعية لدى المصارف الإسلامية الفلسطينية: دراسة مقارنة

## The Corporate Social Responsibility Trend of Islamic and Conventional Banks in Palestine

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### المقدمة

تعتبر المسؤولية المجتمعية الرابط الأساس بين المنشآت الإنتاجية والقيم الإنسانية، كيف لا وقد بدأت كإجراءات طوعية من جانب تلك المنشآت، بهدف توفير بيئة عمل آمنة للعاملين فيها، إضافة إلى الحفاظ على العناصر البيئية المحيطة بها، علاوة على إنتاج سلع وخدمات آمنة على حياة المتعاملين معها، وعلى النحو الذي يضمن التفاعل الإيجابي بين المنشآت والمجتمع المحيط بها، بكافة عناصره، وعلى اختلاف مستوياته.

ونظراً لأهمية المسؤولية المجتمعية في التنمية المستدامة، فقد أصبحت عنصراً حيوياً في تقييم أداء منشآت الأعمال، إضافة إلى العناصر التقليدية في تقييم الأداء المالي والتشغيلي والتقني، الأمر الذي تم اعتباره بمثابة التزام أدبي أمام منشآت الأعمال، لتقوم بتوفير محاور المسؤولية من أجل النهوض بأدائها، واكتساب ميزة تنافسية في تحسين صورتها الذهنية لدى كافة الأطراف، بما في ذلك سهولة الوصول إلى مصادر التمويل، وعلى النحو الذي أدى ببعض الجهات الحكومية إلى فرض المسؤولية الاجتماعية على منشآت الأعمال كنسبة معينة من أرباحها.

ويأتي ضمن هذا الإطار، الجهاز المصرفي لكونه (في الغالب) الأكثر ربحية على مستوى القطاع الخاص، وبالتالي، فقد فرضت التشريعات التي أصدرتها سلطة النقد الفلسطينية على الجهاز المصرفي، تخصيص ما لا يقل عن (2%) من صافي أرباح كل بنك من أجل تنفيذ برامجها وفعاليتها في المسؤولية المجتمعية، وقد تبع ذلك قيام جمعية البنوك في فلسطين بإصدار تقريرها الدوري حول دور البنوك في المسؤولية المجتمعية، والذي يبين مساهمات كل بنك في هذا المجال.

وبشكلٍ عام، تعمل بعض البنوك على الخلط بين العلاقات العامة والمسؤولية المجتمعية، إضافة إلى عدم قياس أثر برامج المسؤولية الاجتماعية لديها على الجهات المستفيدة، أو عدم وجود خطة واضحة للمسؤولية الاجتماعية، أو بناء شراكات مستمرة مع هذه الجهات.

وبناءً على كل ما تقدم، فقد جاءت هذه الدراسة ضمن مبحثين اثنين، حيث اختص المبحث الأول بالتحليل الوصفي، من خلال الاطلاع على الإطار العام للدراسة عبر استعراض أهم مصطلحات الدراسة وطبيعة هيكل الجهاز المصرفي الفلسطيني، إضافة إلى التعريف بمساهمات الجهاز المصرفي الفلسطيني في مجال المسؤولية المجتمعية، من خلال تحديد قيم واتجاهات التبرعات والقروض الحسنة لدى المصارف الإسلامية في فلسطين.

أما المبحث الثاني فهو يرتبط بقياس الدور الاجتماعي لكل من المصارف الإسلامية والمصارف التقليدية في فلسطين، وذلك من خلال تحليل مساهمة المصارف في التنمية الاجتماعية، سواء في مجال التبرعات أو القروض الحسنة، وقد لوحظ أن المصارف التقليدية تساهم بتقديم الجزء الأكبر من التبرعات التي قدمها الجهاز المصرفي الفلسطيني طوال فترة الدراسة (ما يقارب 70% من إجمالي التبرعات)، غير أن الأهمية النسبية للتبرعات التي قدمتها المصارف الإسلامية قد زادت عن ثلاثة أضعاف حصتها السوقية في التمويل والودائع.

كما تبين أن البنك الإسلامي العربي قد ساهم بما يقارب (57%) من إجمالي التبرعات التي قدمتها المصارف الإسلامية الفلسطينية، والباقي قدمه البنك الإسلامي الفلسطيني، في حين عمل البنك الإسلامي الفلسطيني على منح أكثر من (93%) من إجمالي القروض الحسنة لدى المصارف الإسلامية، الأمر الذي يعزز من دوره في المسؤولية المجتمعية، مقارنة بالبنك الإسلامي العربي في هذا المجال.

وقد اختتمت هذه الدراسة ببعض الاستنتاجات والتوصيات التي يعتقد الباحث أن من شأنها خدمة الأهداف التي جاءت هذه الدراسة من أجلها.

**الكلمات المفتاح:** الرابط الأساس بين المنشآت الإنتاجية والقيم الإنسانية

## إشكالات عقد الإجارة المنتهية بالتملك في المصارف الإسلامية القطرية

### Problematic of Lease Ending with Ownership Contracts in the Qatari Islamic Banks

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#### ملخص البحث

موضوع هذه الدراسة هو عقد الإجارة المنتهي بالتملك كما هو مطبق في المصارف الإسلامية في دولة قطر، حيث تتعرض هذه الدراسة إلى مفهوم الإجارة وشروطها، ومفهوم عقد الإجارة المنتهي بالتملك وحكمها الشرعي، وثم أخيراً تقوم هذه الدراسة بدراسة تفصيلية نقدية لبند عقد الإجارة المنتهي بالتملك كما هو مقرر في المصارف الإسلامية في قطر، وتبين المخالفات الشرعية والقانونية المتولدة من بنود العقد، ثم بيان السبل الممكنة لتفادي تلك المخالفات وإحلال بدائل عنها. تستند هذه الورقة على المنهجين التحليلي والنقدي دراسة التشريعات النظرية المتعلقة بعقد الإجارة المنتهي بالتملك وكذلك تطبيقاته العملية.

الكلمات المفتاح: عقد الإجارة المنتهي بالتملك



## نظرية أثر تركيبة الهيكل المالي على قيمة المؤسسات الاقتصادية: - دراسة مقارنة بين الإدارة المالية الوضعية و الإسلامية -

### The Affect of Financial Structure on Firm's Value: Islamic Finance Versus Conventional Finance

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#### الملخص

يمثل قرار تشكيل الهيكل المالي أحد القرارات المالية الإستراتيجية التي تواجهها إدارة المؤسسة الاقتصادية؛ ذلك أن أي خطأ في اختيار التركيبة المثلى للتمويل من شأنه أن يؤدي إلى مشاكل مالية يصعب التحكم فيها، مما قد يعرضها للإفلاس. كما أن قرار التمويل يستدعي ضرورة المفاضلة بين البدائل التمويلية المتاحة واختيار أقلها تكلفة ومخاطر واستخدامها استخداما أمثلا بما يتناسب وتحقيق المعادلة الصعبة التي تواجه المؤسسات، والمتمثلة أساسا في تحقيق أكبر عائد بأقل خطر وتكلفة ممكنين مما يساعد على تحقيق الأهداف المسطرة. ولما كان الهدف الأساسي للإدارة المالية للمؤسسة هو تعظيم قيمتها في السوق المالي، فإنه وقبل اتخاذ أي قرار تمويلي يستلزم معرفة آثاره على قيمة المؤسسة.

لكن الأمر لا يتوقف عند هذا الحد بل يتعداه إلى ضرورة استثمار تلك الموارد المالية في أنشطة غير مُحَرمة من الناحية الشرعية، و أن تكون المصادر التمويلية التي يتشكل منها الهيكل المالي متوافقة مع أحكام الشريعة الإسلامية، و بالتعمق في النظرية المالية نجد في طياتها معاملات مالية تخالف الشريعة، الأمر الذي يستوجب منا إلزامية إعادة صياغة نظريات الإدارة المالية بما يخدم المصلحة العامة بعيدا عن كل ضرر و تقاسم الأرباح مع تحمل الخسائر في حالة حصولها وفقا للنظام التشاركي.

**الكلمات الدالة:** الهيكل المالي، قيمة المؤسسة، المالية الإسلامية والوضعية، التمويل

بالملكية، التمويل بالاستدانة.

## 9<sup>th</sup> Session

## Ahiliği Potlaç Kültürü Üzerinden Yeniden Düşünmek

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### *Özet*

Kökeni, Türkiye Selçukluları zamanına kadar giden ahilik, Osmanlı'da da devam etmiş ve tarikat gibi örgütlenmiş bir meslek birliğidir. Ahiliğin bir çeşit yönetmeliği olan fütüvvetnameler ise birlik üyelerine yardımlaşmayı, vermeyi kısaca örnek insan olmayı öğütler. Bu tarz öğütler, tek tanrılı dinler öncesi tüm dünyada evrensel kültür olduğu iddia edilen potlacın izlerini taşır. Burada, ahiliğin normlarını ihsas eden üç Türkçe fütüvvetnâme yazarının (Burgâzî, Şeyh Seyyid Hüseyin ve Radavî) eserlerinden hareketle, armağan veya bağış kültürü olarak da ifade edilen potlaç ile hangi açılardan benzeştiği ve ayrı düştüğü ele alınmaktadır.

**Anahtar Kelimeler:** Ahilik, Potlaç, Fütüvvet, İslam, Irrasyonel

### **Rethinking Akhizm around the Potlach Culture**

### *Abstract*

Ahilik, leading up to the time of the Turkey Seljuks its origin, is a professional association organized as tariqa also be continued by Ottomans. Futuwwas being a kind of regulations of Akhism advice helping each other, contributing to union members and becoming role model at bottom. Such advices bear the traces of Potlach alleged as an universal culture around the world before monotheistic religions term. On the basis of opuses of three Turkish futuwwas authors (Burgazi, Sheikh Sayyid Hussein and Radavi) declaring Akhism norms, in this paper it will be tackle with whether or not Potlatch known as a gift or donation culture and Akhism resemble each other and have disparates in what ways.

**Keywords:** Akhism, Potlach, Futuwwa, Islam, Irrational

## İktisatta Yeni Boyut: Katılım Ekonomisi

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### Özet

Modern iktisadi anlayış, insanın ve âlemin yaratılışına aykırı bir biçimde, kaynakları kıt ihtiyaçları sınırsız gören bir ekonomik sistem ortaya koymuştur. Bu ekonomik sistem de insanı ve toplumu yaratılış hikmetinden uzaklaştırmakta ve acizleştirmektedir. Bu durumun böyle olmasının en temel sebebi, ekonomi temel alınarak toplumun, hukukun, insanın ve ahlakın tanımlanması, meydana getirilmesidir. İnsanı bir kaynak, dünyayı da elde edilmesi, üzerinde tahakküm kurulması gereken bir mülk olarak gören bu anlayışın değişmesi insanlığın kurtuluşu için zaruridir. Bu çalışma, *ahlak* en derin manasıyla, yaratılışa uygunluk olarak temel alan, insanı, toplumu, hukuku ve ekonomik sistemi de bu çerçevede tanımlayan, kuran ve sürdüren bir teorik çerçeve sunmaktadır. Sonrasında ise ahlak merkezinde oluşturulan bu iktisadi anlayışın ekonomik uygulaması olarak “*Katılım Ekonomisi*”ni önermekte, bu ekonomik modelin sağlayacağı olumlu yanları tartışmaktadır. Özetle bu çalışmanın temel iddiası, ahlaka en uygun din olan İslam’ın iktisadi anlayışı çerçevesinde kurulacak olan “*Katılım Ekonomisi*”nin insanlığın kurtuluşu için önemli bir çözüm olacağı üzerinedir.

**Anahtar Kelimeler:** İnsan, Ahlak, Katılım Ekonomisi

### Abstract

Modern economic understanding, in contrast creation of human and universe reveal an economic system which is based on scarce resources and unlimited human needs. This economic system, make people helpless and alienate human and society from creation philosophy. The main reason of this situation is composing and defining of society, law, human and “*ahlak*” based on economics. Changing of this thought, which perceives human as a resource and world as a property to obtain and dominate, is indispensable for salvation of humanity. This study presents a theoretical frame which defines, founds, and sustains human, society, law and economic system in this frame and bases ahlak as convenience to creation in deep meaning. Later, offers “*Participation Economics*” as an application of this economic understanding which is composed of ahlak center. Also, discusses positive sides which will be produced by this economic system. In summary, the main claim of this paper is that “*Participation Economics*” which will be founded within economics scope of most proper religion for *ahlak* that is Islam, will be considerable solution for salvation of humankind.

**Keywords:** Human, Ahlak, Participation Economics.

## **İslam İktisadı'nda Sosyal Adalet ve Sosyal Adaletin Sağlanması Yönelik Politika Önerileri**

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### **Özet**

Adalet kavramı, hemen hemen tüm toplumların ulaşmak istedikleri hedeflerin başında yer almaktadır. Bu kavram aynı zamanda İslam düşünce yapısının temelinde de önemli bir yer tutmaktadır. Nitekim tevhid, nübüvvet, haşır, ibadet ile birlikte adalet kavramı Kur'an'ın temellerinden biri olarak bilinmektedir. Bu noktadan bakıldığında, İslam dini gerek bireysel gerekse sosyal adaletin tesis edilmesinde temel prensipler ortaya koymuş ve emredici hükümler beyan etmiştir. Bu beyan doğrultusunda, Asr-ı saadet dönemi, sosyal adaletin sağlanmasına yönelik uygulamalara ilişkin örneklerle doludur.

Günümüzde ise makro iktisadi hedefler içinde sosyal adalet kavramı çerçevesinde değerlendirebilecek olan, gelir dağılımının adaletli olması hedefi dikkat çekmektedir. Bu nedenle bu çalışmada hem Kur'an'ın temel kavramları ve İslam İktisadı perspektifinden hem de günümüz makroekonomik hedefleri açısından sosyal adaletin sağlanması için zekât emri ve faiz yasağının etkileri ele alınarak değerlendirilmeye çalışılacaktır. Çalışmada ilk olarak kavramsal çerçeve oluşturulup daha sonra sosyal adalet ve gelir dağılımı ilişkisi, zekât emri ve faiz yasağı perspektifinden ele alınacaktır. Devamında dayanışma temelli yardım uygulamaları vak'a analizi yaklaşımı benimsenerek İslam İktisadı bakış açısı doğrultusunda günümüzdeki gelişmelerle karşılaştırılarak irdelenecektir. Sonuç kısmında ise geline nokta itibarıyla sosyal adaletin sağlanması için radikal uygulamalara ihtiyaç duyulduğu bulgusunun elde edilmesi beklenmektedir.

**Anahtar Kelimeler:** İslam İktisadı, Sosyal Adalet, Politika

## Türkiye’de Kurumsal Olarak Uygulanabilir Bir Zekât Modeli

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### *Özet*

İslam’ın emrettiği en önemli ibadetlerden biri olan zekât, aynı zamanda mâlî niteliğe sahiptir. Bu ibadetin amacı, zenginler ile fakirler arasında oluşabilecek sosyo-ekonomik uçurumları ortadan kaldırmak ve her Müslümanın aslı ihtiyaçlarını karşılayarak izzetli bir şekilde yaşamasını sağlamaktır. Zekâtın özünde malları temizlemek ve ruhu tezkiye etmek vardır. Zekât, her Müslümanın üzerine farz olmamakla birlikte; kişi gerekli şartları sağlaması halinde, mallarından zekâtını ayırıp, Allah’ın Tevbe Süresi’nde belirlediği sınıflara, zekât müessesesi aracılığıyla ulaştırmak zorundadır. Zekât, İslâmî esasları benimsemiş bir otoritenin yani İslam devletinin bir organı olarak düzenlenmeli; toplanıp, dağıtılmalıdır. Çünkü Peygamberimiz (S.A.V.) döneminde bu şekilde uygulanmış ve çeşitli delillerle de bu ibadetin organizasyonunun, İslam devletinin bir görevi olduğu belirtilmiştir. Fakat kısa bir süre sonra zekât ibadeti; devletlerin İslâmî niteliklerinin kaybolması, kişilerin hayatlarından İslâmî esasların izole olması gibi başlıca nedenlerden dolayı, devletin bir organizasyonu olmaktan uzaklaşarak ferdî olarak ifâ edilen bir yapıya dönüşmüştür. Zekâtın kurumsal olan yapısından kopması bu hikmetlerden paydaşların mahrum kalmasına neden olmuştur.

Günümüzde zekâta gereken önemin verilmesi için çalışmalar yapılmakta ve kurumsal olarak zekât faaliyetleri gerçekleştirilmektedir. Malezya, Endonezya, Suudi Arabistan gibi ülkelerde zekâtın devletin akredite ettiği bir organizasyon aracılığıyla veya doğrudan devlet tarafından toplanıp, belirlenen sınıflara dağıtılması hususunda çalışmalar yapılmaktadır. Böylece ferdi olarak yapılması halinde amacına ulaşmasından uzak olan sonuçlara verimli bir şekilde ulaşılabileceği düşünülmektedir.

Bu bilgiler ışığında, günümüzde zekâtın devletin organize ettiği özel bir yapıda faaliyet gösterecek bir organizasyon ile Türkiye’de uygulanması mümkündür. Ülkemizin hukûkî şartlarını göz önüne alarak bir model oluşturulmuştur. Bu model aracılığı ile Türkiye’de zekât, mükelleflerden hızlı bir şekilde toplanarak; sarf yerlerine, zekât kurumu aracılığıyla verimli bir şekilde dağıtılması hedeflenmiştir.

**Anahtar Kelimeler:** Zekât, Zekât Müessesesi, Zekâtın Toplanması, Zekâtın Kurumsallaşması

## İngiltere’de Hayır Dükkanı (Charity Shop) Tecrübesi ve Türkiye’de Uygulanabilirliği

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### *Özet*

İslam dininde toplumsal refahı ve dayanışmayı artırmak amacıyla insanlar hayır faaliyetlerine teşvik edilmekte, Kur’an-ı Kerim’de ve Hz. Peygamber’in sünnetinde bununla ilgili birçok örnek sunulmaktadır. Diğer semavi dinlerde de teşvik edildiği bilinen bu faaliyetler tarih boyunca toplumların büyük bir kısmı tarafından benimsenmiş, doğrudan ve dolaylı olarak desteklenmiştir. Günümüzde yardım faaliyetleri genellikle şahısların kendi gayretleri üzerinden yapılmakla birlikte özellikle son yıllarda hem kamunun hem de STK’ların bu alanda ciddi bir ilerleme kaydettiği görülmektedir. Bu kuruluşların temel kaynağını yapılan nakdi bağışlar oluşturmaktadır. Ancak, Türkiye’de azımsanamayacak derecede olan aynı yardımı, nakdi yardıma dönüştürerek yapılan yardımın kullanım alanını genişletici bir yapı bulunmamakla birlikte aynı yardımlar konusunda bir kurumsallaşmadan da bahsedilememektedir. Batılı ülkelerde oldukça yaygın olan ve Türkçe’ye “Hayır Dükkanı” olarak çevirebileceğimiz “Charity Shop”lar tam da bu hedef üzerine kurulmuştur. İnsanların herhangi bir hayır kurumuna destek olarak bağışladıkları eşyalar ikinci el olarak bu dükkânlarda satılmakta ve doğrudan ihtiyaca yönelik kullanılabilen nakde çevrilmektedir. Dünyada en geniş “Charity Shop” hacmine sahip olan Birleşik Krallık (UK)’da bu dükkânların varlığı 19.yüzyıla dayanmaktadır. Bu tarihten günümüze kadar toplamda 10.500’ü bulan Charity Shop’ların UK ekonomisinde önemli bir yeri vardır. Charity Shoplar gayr-i nakdi yardımı nakde çevirme ve bir anlamda topluma sosyal ve ekonomik fayda sunarak hayır faaliyetlerini sistemleştirme müessesesidir. Söz konusu kuruluşlar, kanserle mücadelede hayvanları koruma faaliyetine kadar toplumsal yardımlaşmanın çeşitli alanlarına destek vermek suretiyle zaman içinde oldukça kurumsallaşmıştır. Bu çalışma İngiltere’deki Charity Shop’ların tarihi, işleyişi, toplumsal ve ekonomik boyuttaki faydalarını anlatarak, böyle bir kurumun başta Türkiye olmak üzere İslam ülkelerinde uygulanabilmesine dair bir model önerisi sunmayı hedeflemektedir.

**Anahtar Kelimeler:** Hayır dükkanı, bağış, israf, İslam ekonomisi

## **“Charity Shop” Experience in England and its Applicability in Turkey**

### ***Abstract***

Islam encourages people towards charity activities in order to increase social welfare and co-operation among society and many examples are presented in Kur'an and sunna of prophet. Other religions also recommend these activities to their believers which are adopted and supported directly or indirectly by majority of the populations through history. Today, while charity activities are generally conducted by individually, serious progress has been seen in activities of public institutions and NGOs in recent years. The main financial sources of these organizations are cash donations. However, there is not sufficient mechanism to enable conversion of non-monetary donations which presents huge opportunity to extend financial sources of charity organization to cash. Also, there is not any institutionalisation of nonmonetary donations. The “Charity Shop”s, which can be translated into Turkish as “Hayır Dükkanı”, are quite common in the western countries and established for this purpose exactly. The donations come from people by the purpose of support any charity organization are sold in these shops as second hand and they are converted to cash which is used for need directly. In presence of these shops in United Kingdom (UK) which is the leading country in this area in the world started by 19th century. Nowadays, charity shops have reached 10.500 in total and have a significant place in economy of UK. Charity shop is a kind of establishment that presents social and economic benefit for society by converting nonmonetary donations to the cash. These organizations in question have institutionalised in time by supporting society on several areas of social co-operation from fighting against cancer to animal welfare. This paper aims to offer a model for the replication of this organization in Islamic countries particularly in Turkey by presenting history, operations and economics and social benefits of charity shops in England.

***Keywords:*** Charity Shop, donation, wastage, Islamic economics



## 10<sup>th</sup> Session

## Pozitif İslami Sinerji: Metodolojik Bir Yaklaşım

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### *Özet*

İslami endeks ve fonların 1990'lı yılların sonlarında hesaplanmaya başlamasından sonra birçok bilimsel çalışma İslami filtreleme uygulamalarının bu portföylerin risk-getiri profili üzerindeki etkisi üzerine yoğunlaşmıştır. Bununla birlikte ilgili literatür incelendiğinde filtreleme uygulamasının İslami portföyler üzerindeki etkisinin tam anlamıyla açıklanamadığı, hatta ulaşılan bulgu ve sonuçların oldukça çelişkili olduğu görülmektedir. Dolayısıyla bu araştırma sözü edilen çelişkili bulgu ve sonuçların altında yatan metodolojik faktörleri ve bu faktörlerin performans ölçümünde sebep olduğu yanlış çıkarımları ortaya koymayı hedeflemektedir. Bu amaçla uyumlu olarak Türkiye, Malezya ve ABD sermaye piyasalarında hem yerel hem uluslararası endeks sağlayıcılar tarafından hesaplanan İslami endeksler ulaşılabilirliğine göre Mayıs 2002 ile Şubat 2016 (14 yıl, 166 gözlem) tarih aralığında değerlendirilmiştir. İslami endekslerin performans değerlendirmeleri sonucu elde edilen bulguların –bu araştırmanın hipotezlerini destekler şekilde- sırasıyla; incelenen piyasa, ele alınan zaman dilimi ve filtreleme uygulamasındaki metodolojik farklılıklara karşı oldukça hassas olduğu açıkça görülmektedir. Bu olgunun altında yatan en önemli faktörlerden bazıları ise İslami endeks bileşenlerinin belirli periyotlarda hem sayısal hem endüstri dalı olarak farklılaşmasıdır. Görüldüğü gibi dinamik bir yapısı olan İslami endekslerin performans değerlendirmelerinin kendilerine has bazı unsurları dikkate alınmadan yapılması taraflı çıkarımlara neden olmaktadır.

**Anahtar Kelimeler:** İslami Endeksler, Performans Değerlendirmesi, Metodoloji

## Kozmetik Ürünlerde Helâl Sertifikası Gerekliliği

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### **Özet**

Kişisel bakım ürünleri olarak da isimlendirilen kozmetik ürünlerin geçmişten günümüze çeşitliliğini arttırarak oldukça yaygın bir kullanım alanına sahip olduğu bilinen bir gerçektir. Sözelimi saçlarını şampuan ve saç kremiyle, vücudunu duş jeli ve sabunla yıkayarak ve dişlerini macunla temizleyerek güne başlayan modern dünya insanı, eğer erkekse tıraş köpüğü ve losyonla, kadınsa makyaj malzemeleriyle kişisel bakımına devam eder. Güneşin zararlı etkilerinden korunmak için güneş kremi/yağı, vücutta meydana gelen kötü kokuları engellemek için antiperspirant, deodorant ve parfüm kullanır. Gün içinde kolonyalı mendil ve antibakteriyel sabunlarla mikropklardan arınır. Akşam yatarken tırnaklarından topuklarına kadar farklı amaçlardaki kremleri kullanarak genç ve güzel kalmaya çalışır. Gün boyunca kullanılan bu kozmetik ürünlerin sağlık açısından olumsuz bazı yönlerinin olmasının yanı sıra Müslüman tüketiciler tarafından da dinen sakınca doğurabilecek içeriklerinin bulunması söz konusudur.

İslâm Dinine göre yapılmasına veya kullanılmasına izin verilen davranış ve eşyalar helâl olarak adlandırılır. Helâl kozmetik ise içeriğinde dinen necis sayılan herhangi bir maddenin bulunmadığına dair belirli kuruluşlar tarafından sertifika verilen krem, şampuan, saç boyası, diş macunu gibi kişisel bakım ürünleridir.

Yedi milyara ulaşan dünya nüfusunun yaklaşık dörtte birini oluşturan Müslümanların, yedikleri içtiklerinin yanı sıra kozmetik, kıyafet, tatil, banka işlemleri gibi konularda helâl olmasına dikkat etme farkındalığı giderek artmaktadır. Helâl ürün üretmek için hem modern dünyanın sağlıklı, hijyenik, güvenilir üretim tekniklerini kullanmak hem de İslam Dininin necis kabul ettiği maddelerden uzak durmak gerekmektedir. Helal sertifikalı bir kozmetik ürün üretebilmek için içeriğinde; herhangi bir insan parçası (cenin, plesanta, sperm,...), Müslümanlara yasak olan veya şer'i kesim şartlarını taşımayan hayvansal katkı, alkollü içeceklerden elde edilen etil alkol bulunmamalı, hazırlık, işleme, üretim ve depolama ünitelerinde necaset bulaşması (kontaminasyon) olmamalı ve tüketiciler için sağlık riski taşımamalıdır. Bu özellikleri haiz kozmetik ürünler aynı zamanda sağlık bakanlığı onayından da geçmek zorundadır.

**Anahtar Kelimeler:** Helâl Ürün, Helâl Kozmetik, Helâl Sertifika

### **Abstract**

Also referred as personal care products, cosmetics are used in a widespread manner increasing diversity from past to present. Generally a modern world human starts a new day washing his hair with shampoo and conditioner and cleaning his body with shower gel and soap and cleaning his teeth with toothpaste and if he is a man, he goes on the personal care with shaving cream and lotion, if she is a woman she goes on her personal care with make up products. They use sun cream/oil for

protecting themselves from harmful solar rays and use antiperspirants, deodorants and perfumes for preventing body odor. They sterilise themselves with refreshing towel and antibacterial soaps throughout the day. When they go to bed, they use several creams from the nail to the toe as they aim to stay young and beautiful. In addition to the fact that there are some negative sides of these all day long used cosmetic products in terms of health, it is a matter of fact that can cause inconveniences for Muslim consumers. can be the question of content which may cause inconveniences for Muslim consumers.

According to Religion of Islam, halal is any object or an action which is permissible to use or to be engaged in. Halal cosmetics are personal care products which are certified by certain organizations, not including the matters considered unclean for Islamic law; such as creams, shampoos, hair dyes and toothpaste.

Muslims constitute about one-quarter of the world's population reached seven billion and they have increased awareness of what they eat as well as cosmetics, clothing, holidays, banking issues to be halal. For producing halal products it is necessary to use reliable, healthy and hygienic production techniques of the modern world to produce as well as avoiding any accepted unclean for Islamic law.

A halal cosmetic product doesn't have any human piece (fetus, placenta, sperm, ..), animal additives which is forbidden to Muslims or invalid sharia-cut terms, ethyl alcohol derived from alcoholic beverages, contamination during preparation, processing and storage unit and should not carry a health risk for consumers.

**Keywords:** Halal Products, Halal Cosmetics, Halal Certificate

## **Fındık Üreticileri İçin Alternatif Bir İslami Finansman Yöntemi Olarak Selem Akdi Ve Türkiye İçin Uygulanabilir Bir Model Önerisi**

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### **Özet**

İslam, bireylerin ekonomik ilişkilerini çeşitli akitler ile düzenlemiştir. Bu akitler bireylerin finansman ihtiyacını karşılamasının yanında ekonomik ilişkilerin de haksız kazançlara yol açmasını engelleyecek biçimde düzenlenmiştir. Peşin para ile vadeli mal satımını ifade eden selem akdi de tarafların finansman ihtiyacını karşılaması açısından önem arz etmektedir. Fıkıh terimi olarak selem; nitelikleri belirlenmiş standart bir malın ileri bir tarihte teslim edilmek üzere peşin bedelle satımını ifade etmektedir. Selem akdi İslami Banka ve Finansal Kurumların ürün yelpazesinde yer almasına karşın uygulamalarda neredeyse hiç kullanılmamaktadır. Oysa Hz. Peygamber zamanında yaygın bir şekilde kullanılan ve özellikle tarımsal ürün üreticilerinin finansman ihtiyacını karşılayan bir yöntem olma özelliği taşımaktadır. Hz. Peygamber zamanında uygulanmış bu yöntem günümüzde çok fazla bilinmemektedir. Başta çiftçiler olmak üzere standart mal üreticilerinin, üretim süreçlerindeki finansman ihtiyaçlarını karşılamak için selem akdi kullanılabilir. Selem akdinde belirli niteliklere sahip mala karşılık, peşin para alan taraf finansman ihtiyacını karşılamaktayken diğer taraf fiyat değişimlerinden yararlanarak kazanç sağlama veya üretim faaliyetlerinde bir girdi olarak seleme konu olan malı fiyat dalgalanmalarından etkilenmeden temin edebilme imkânına sahip olabilmektedir. Bu çalışma çiftçilerin finansman ihtiyacını karşılamak için sadece İslami bankalar değil farklı kurumların da selem akdini kullanmasını tavsiye etmektedir. Bu kapsamda fındık yetiştirilen bölgelerdeki Tarım Kredi Kooperatifleri, Fiskobirlik ve Toprak Mahsulleri Ofisi gibi kuruluşların da çiftçilerin finansman ihtiyacını karşılamak için selem akdinin kullanıldığı alternatif modeller önermektedir.

**Anahtar Kelimeler:** Selem, İslami Finans, Fındık Üretimine Finansmanı

## Konvansiyonel Sigortacılığa Bir Alternatif: Tekafül Sigorta Sistemi

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### *Özet*

Sigorta kişilerin yaşamları boyunca değişik koşullara bağlı olarak oluşacak gider ve zararlara karşı kendilerini korumak amacı ile önceden önlem alma gereksinimlerinden doğmuştur. Şu halde sigorta kişinin gelecekteki gereksinimlerini karşılamak arzu ve isteği sonucu oluşan bir davranış biçimidir. Ancak günümüzde finansal sistem içerisinde varolan uygulamaların “dini inanç ve değerler” dolayısıyla alternatifleri incelenmeye ve bazı kesimlerce de daha çok tercih edilir olmaya başlamıştır. Bu bağlamda bu çalışmada konvansiyonel sigortacılık anlayışı ile faizsiz finansal sistemin bir uygulaması olan Tekafül sigorta uygulaması karşılaştırılmıştır. Temelde tekafül sigorta sisteminin toplanan fonların sahiplik, nemalandırılması ve elde edilen kazancın dağıtılması noktasında konvansiyonel sigortacılıktan ciddi anlamda ayrıştığı tespiti yapılmıştır.

**Anahtar Kelimeler:** Sigorta, Konvansiyonel Sigorta, Tekafül Sigorta, İslami Finans.

## An Alternative to Conventional Insurance: Takaful (Participation) Insurance System

### *Abstract*

Insurance is developed for the need of protection in advance in order to compensate the losses and expenses of individuals due to various circumstances through their lifetime. That's why, insuring is an action to meet the individual's desires and necessities in future. However, newer instruments are becoming more popular in several groups as alternative to existing products in the financial system because of “religious faith and values”. In respect, the conventional insurance approach is compared to a practice in interest-free financial system, i.e. Takaful insurance in this study. In essence, it is revealed that takaful and conventional insurance are fundamentally different in terms of ownership, accretion, and dividend payments of the collected funds.

**Keywords:** Insurance, Conventional Insurance, Takaful Insurance, Islamic Finance

# 11<sup>th</sup> Session

## اختبار التعثر المالي للمصارف الإسلامية خلال الأزمات المالية دراسة تطبيقية لعينة من المصارف الإسلامية خلال أزمة الرهن العقاري

### Test the Financial Distress of Islamic Banks During the Financial Crises An Empirical Study of a Sample Of Islamic Banks During The Mortgage Crisis

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#### مستخلص:

هدفت هذه الدراسة إلى اختبار السلامة المالية لعينة تتكون من 30 مصرف إسلامي ، باستعمال نموذج ألتمان للأسواق الناشئة EM Z-score خلال الفترة (2005-2010). وفي الوقت نفسه تبين مدى تأثر المصارف الإسلامية بأزمة الرهن العقاري 2008. لقد أظهرت هذه الدراسة أن المصارف الإسلامية سليمة من الناحية المالية، وهي بعيدة كل البعد عن التعثر المالي، ذلك لأن قيم (EM Z-score) أعلى بكثير من النقطة الفاصلة 2.6 وهي القيمة التي وضعها ألتمان كحد أدنى لمنطقة السلامة المالية، لكن على الرغم من ذلك، فقد أظهرت هذه القيم اتجاهها نحو الانخفاض مع بداية أزمة الرهن العقاري. كما خلصت نتائج تحليل النسب المالية أن هناك تراجع في سيولة وربحية المصارف الإسلامية بفعل الأزمة المالية. كما أن نتائج هذه الدراسة لا تعكس نفس التأثير للأزمة المالية العالمية على المصارف الإسلامية، فبعد أن لاحظنا استقراراً في أداء المصارف التركية والإندونيسية، سجلنا تراجعاً في أداء المصارف الخليجية والماليزية، و يرجع ذلك للظروف المتفاوتة للأنظمة المالية في الدول التي تعمل فيها المصارف الإسلامية. نتائج هذه الدراسة تؤكد بشدة على تراجع أداء المصارف الإسلامية بفعل الأزمة المالية، وبالتالي فهي توفر إشارة تحذير لإدارة هذه المصارف لاتخاذ إجراءات تصحيحية في وقت مبكر للحد من احتمالات التعثر.

**الكلمات المفتاحية:** مصارف إسلامية، أزمة الرهن العقاري، أداء مالي، تعثر مالي، نموذج ألتمان.

#### Abstract

The purpose of this paper is to test the financial distress of a sample which is consisting of 30 Islamic banks through using a model of EM Z-score during the



period (2005-2010). As well, this study tried to show how Islamic banks have affected by mortgage crisis of 2008. Therefore, this study showed that Islamic banks were safe in financial terms, and it was far away from financial distress, because the value of EM Z-score was higher than 2.6 which is made by Altman that shows the Minimum value for the Financial soundness. However, those values have decreased in the beginning of the mortgage crisis of 2008. The Results of financial ratio analysis also concluded that there is a decline in liquidity and profitability of Islamic banks by the financial crisis. The results of this study do not reflect the same impact of the global financial crisis on Islamic banks, having noticed stable in the Turkish and Indonesian banks performance, we recorded a decline in the Gulf and the Malaysian performance of banks, and due to the circumstances of the disparate financial systems in the countries where they operate Islamic banks. The results of this study strongly confirms the decline in the performance of Islamic banks by the financial crisis, and therefore provide a warning signal to the management of these banks to take corrective action early on to reduce the likelihood of distress.

**Keywords:** Islamic Banks, The Mortgage Crisis, Financial Performance, Financial Distress, Altman Model

## حوكمة المصارف الإسلامية ودور لجنة بازل في تعزيزها بالإشارة لحالة الجزائر

### Islamic Bank Governance and the role of Basel Comittee in its reinforcement -Case study of Algeria

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#### مستخلص

تناولت هذه الدراسة حوكمة المصارف الإسلامية، في وقتٍ تنامي الاهتمام الدولي بها، مع بروز العديد من الاختلالات بخصوص الالتزام بمبادئ الشريعة الإسلامية، وذلك من خلال ثلاثة محاور، تناولنا في الأول الإطار المفاهيمي لحوكمة المصارف الإسلامية، ثمّ قدّمنا لمحة حول مقترحات لجنة بازل بخصوص حوكمة المصارف، مع محاولة ملامسة واقع حوكمة المصارف الإسلامية بالجزائر . وهدفت هذه الدراسة إلى التعرف على تجربة حوكمة المصارف الإسلامية في الجزائر ، وذلك باستخدام المنهج الوصفي التحليلي، والمنهج الاستقرائي. واستنتجنا أنّ الجزائر لا تزال بعيدة عن حوكمة المصارف الإسلامية بالمعايير الدولية رغم الجهود المبذولة، ويتطلب مضاعفة الجهود على مستوى الموارد البشرية، واعتماد المراجعة الشرعية الخارجية، ودعم بنك الجزائر **الكلمات المفتاح:** حوكمة، المصارف الإسلامية، لجنة بازل.

#### Abstract

This study attempts to examine the governance of Islamic banks, coinciding with the growing of the international interest in governance, and the rise of the different approach of adopting Sharia principles. The first part of study based on the conceptual framework of the Islamic bank governance, followed by the Basel Committee suggestions in the side of governance, in order to simulate the reality of Islamic bank governance in Algeria.

This study aimed to identify the Islamic bank governance in Algeria by using descriptive analytical and induction method. Finally, researcher concluded that the application of Islamic bank governance in Algeria required more human resources efforts and the adopting of the external standards of Sharia, also the support of Algeria Bank.

**Keywords:** Governance, Islamic Banks, Basel Committee

## Measuring Economic Capital in Islamic Banks - Practical Approach

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### *Abstract*

The purpose of this paper is to standardized a quantitative practical approach enables to measure the economic capital in Islamic banks, and determine the required amount that Islamic banks should maintain to meet the requirements of fund which could enable the Islamic banks to face the unexpected risks, taking into account the available regulatory capital, and whether the required amount of economic capital less, equal, or more than the regulatory capital. So the Islamic bank could be able to maintain good level of solvency and confirm from its ability to face these unexpected risks if it occurred.

The researcher built and developed such a model based on the three main types of risks (credit, market and operational risks), and taking into account what is raised about both of economic capital and unexpected risks, at the standards issued by Islamic Financial Services Board. The researcher also built an evaluation framework of the outputs of the model with ladder of ranking consists of 7 grades, to take into account the relation between regulatory and economic capital and its reflections on the solvency of Islamic bank.

The suggested approach takes into consideration the possibility of quantifying the events risks as a part of the operational risks, and explained deeply and simply how to calculate such types of risks and this conducted just for the operational risks arising from the private funds owned by the Islamic bank itself and for those funds related to the current accounts where the Islamic bank utilizing it on its own responsibility, in additional to the amounts of money related to profit sharing accounts where the Islamic bank did not take the prudential procedures when investing it, so it carries the responsibility on the result of investing it, in case of exposure to loss.

This model was applied on real financial information for a real Islamic bank. The outputs of the model refer that the required economic capital amount is higher than the regulatory capital. This requires taking an emergency action from the bank senior management and also monetary authority in the country of this bank in order to prevent catastrophic event on the bank itself which could be reflected on the banking sector adversely in order to reform the financial position of this Islamic bank.

**Keywords:** Islamic Banks, Risk Management, Economic Capital, Solvency

## تقييم مداخل تحول المصارف التقليدية إلى مصارف إسلامية "دراسة مقارنة"

### Evaluating the Entries of Transformation of Conventional Banks into Islamic Banks

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#### الملخص

بالرغم من أن الأزمة المالية العالمية اخترقت العديد من المصارف التقليدية وأدت إلى انهيار العديد منها، إلا أن تأثيرها على المصارف الإسلامية بدا طفيفاً ومحدوداً، ويعود سبب ذلك إلى اعتماد المصارف الإسلامية منهج تحريم بيع الدين بالدين وشراء الديون وعدم تورطه في مضاربات البورصة وتحريم الربا، بخلاف المصارف التقليدية التي تعتمد على مبدأ تأجير المال والاتجار بالدين والذي كان من أحد الأسباب الرئيسية للأزمة، الأمر الذي أثار إعجاب الكثير من الدول ولاسيما تلك التي تعاني من أزمات مالية حيث أعربت العديد من الدول عن اهتمامها بأداء نظام التمويل الإسلامي، كما ساعدت الأزمة أيضاً على زيادة ثقة الاقتصاديين العالميين بالعمل المصرفي الإسلامي مما أدى إلى بروز ظاهرة دعوة كثير منهم للأخذ والاستفادة من مبادئ العمل المصرفي الإسلامية (ومثال على ذلك ما قاله المحلل الاقتصادي الفرنسي (Beaufils Vincent) الذي نشر في مجلة (Challenges) مقالة بعنوان (البابا أم القرآن) حيث كتب فيه: "أظن أننا بحاجة أكثر في هذه الأزمة إلى قراءة القرآن لفهم ما يحدث بنا وبمصارفنا لأنه لو حاول القائمون على مصارفنا احترام ما ورد في القرآن من تعاليم وأحكام وطبقوها ما حل بنا ما حل من كوارث وأزمات وما وصل بنا الحال إلى هذا الوضع المزري". (أحمد، 2010: 18)

بالتالي يمكن القول إن الصناعة المصرفية الإسلامية أصبحت الآن بمثابة صناعة متطورة، لها منتجاتها وخدماتها التي تلبي احتياجات شرائح عريضة من العملاء والجمهور، ولذلك لم يعد غريباً الآن أن نسمع عن دخول المزيد من المصارف والمؤسسات المالية التقليدية إلى مجال تقديم الخدمات والمنتجات المصرفية الإسلامية نظراً لما تتمتع به هذه المنتجات من سوق كبيرة ومتنامية تنتشر بين دول العالم المختلفة.

بالتالي جاءت هذه الدراسة لتسلط الضوء على المداخل المختلفة المتبعة لتحول المصارف التقليدية إلى العمل المصرفي الإسلامي وذلك بهدف مقارنة أثر المداخل المختلفة على أداء المصارف بهدف التعرف على المدخل الأمثل للتحويل، ومن أجل ذلك اعتمدت الباحثة على مجموعة من النسب المالية التي تقيس كل من سيولة وربحية ونشاط عينة من المصارف التي خاضت تجربة التحويل بمختلف مداخله.

وقد توصلت الدراسة إلى أن مدخل التحويل الكلي هو الأفضل بين المداخل المتبعة للتحويل وذلك لما أثبتته الدراسة من نجاح هذا المدخل وقدرته على تحقيق أداء أفضل مقارنة بالمداخل الأخرى للتحويل.

**الكلمات المفتاحية:** مداخل التحويل إلى العمل المصرفي الإسلامي - الفروع الإسلامية - النوافذ الإسلامية - التحويل الكلي

## 12<sup>th</sup> Session

## **Analysis of Criteria in Determining Revenue Sharing Value of Funding by Using Anp Technique (Case Study at Bank Jatim Syariah)**

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### ***Abstract***

The purpose of this study was to find out the main criteria in determining revenue sharing value of funding based on interdependence level of internal and external factors by using ANP techniques at Bank Jatim Syariah. The research method used is descriptive qualitative approach with study case method. Analysis technique used is the technique of Analytic Network Process (ANP) with weighting questionnaires given to the informant. Weighting is done through comparison between the criteria, sub-criteria and sub-criteria traffic. The results is that there are three criteria in determining the revenue sharing of funding at Bank Jatim Syariah is internal factor to consider sub-criteria revenue of 0.17416 , the attitude of most government criteria to be considered is the tax of 0.131959 and criteria of economic conditions most considered that the price of staple goods by 0.133746. Results of the weighting of criteria and sub-criteria through the geometric mean.

***Keywords:*** Islamic Banking, Revenue Sharing of Funding, Analysis Determination, Analytic Network Process (ANP)

## Islamic Derivatives in Indonesia: A Study on Indonesian Ulama Council (MUI)'s *Fatwa* on *Tahawwut* (Hedging)

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### *Abstract*

In 2015, Indonesian *Ulama* Council (MUI) introduced a *fatwa* on *tahawwut* (hedging). This remarks the formal introduction of Islamic derivatives into the country's Islamic banking and finance industry. Islamic banks and conventional banks offering Islamic services are “religiously” and legally allowed to use forward contracts to hedge foreign currencies. Furthermore, the *fatwa* that depends largely on *wa’ad* (unilateral promise)-based structure has flexibilities and opportunities to be implemented into a wider derivative instrument such as foreign currency and profit rate swaps. Using qualitative research approach based on library and literature study, the researcher aims at examining the genesis and analytical scope of the *fatwa*, its opportunities, and challenges in the country.

**Keywords:** Fatwa, Tahawwut (Hedging), Islamic Derivatives, Forward Contracts, Wa’ad (Unilateral Promise)



## Islamic Financial Engineering: Principals, Challenges and Application for Market Risk Hedging

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### *Abstract*

This paper deals with the Islamic financial engineering and its application to hedge market risks. First, the basic principles of Islamic financial engineering are listed. Indeed, the Islamic financial engineering as the Islamic financial industry is governed by principles that will prevent slippage and ensure Sharia compliance of the developed products. Then, the different obstacles and challenges facing Islamic financial engineering are addressed. In particular, the Islamic financial engineering faces many obstacles including the lack of a universal Sharia code leading to a fragmented Sharia approach. In the other hand, the absence of a secondary market for the developed products is noticeable. The development process of new products within the framework of Islamic finance is explained, a distinction is made between Sharia based products and those that are Sharia compliant. Finally, examples of products developed to hedge market risks are given with diagrams explaining the operating mechanisms of these products. The dominant feature of these products is that they are compliant with Sharia only in terms of form while they, in essence, are far from the principles of Islamic finance. This raises the issue of the use of financial engineering to circumvent the rules of Sharia.

**Keywords:** Islamic Financial Engineering, Hedging, Islamic Derivatives

## Nasl Implementation as Part of Maqasid Sharia on Externality for Sustainable Development

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### *Abstract*

At the present, the development of a country is often only focus on the economic aspects through the Gross Domestic Product (GDP). GDP-centric development makes construction disregard environmental and social aspects so it becomes difficult to avoid negative externalities. In this study, we try to criticize one branch of maqasid sharia, that is *nasl* because in the long term, good quality children have an important role in realizing sustainable development. Then this paper will also look at the relationship between *nasl* and environmental aspects mentioned in the concept of the triple bottom line because the quality of the environment determines the quality of human resources.

The method used was descriptive method with reference to the study of literature and discussions. In the end, this paper gives the concept of protecting *nasl* from the externalities arising on environmental aspect.

The study found that protecting *nasl* through investment in education will have a positive impact on environment quality. Through good *nasl*, the national development will have good quality of human resources so the sustainable development can be realized.

**Keywords:** Nasl, Descendant, Education

## 13<sup>th</sup> Session

## İslam İktisadında Devletin Temel İşlevleri: İnsan Merkezli İktisadi İlkeler

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### *Özet*

İslam İktisadı insan merkezli bir iktisadi nizamdır. Yerde ve gökte olan bütün varlıkların insan için yaratıldığı esas alınmaktadır. İnsan, yaratılışı itibarıyla diğer insanlarla bir arada yaşamak zorundadır ve bu nedenledir ki İslam'da devlet, toplum halinde bir arada yaşayan insanlar arasında işbölümü ve dayanışmayı sağlayan bir hizmet kuruluşu olarak kabul edilir.

İslam İktisadına göre devletin temel görevlilerin başında ülkeyi dış saldırılara karşı korumak ve ülke içinde hukukun üstünlüğünü tesis ederek iç güvenliği sağlamaktır. Devlet, bu temel görevlerin yanında üretilen hasılanın adil paylaşılmasına ortam hazırlayan temel bir sosyal kurum olarak da kabul edilir. İslam İktisadında devlet, Klasik iktisatçıların kabul ettiği gibi iktisadi faaliyetleri piyasanın ve sermayenin insafına terk etmez. Sosyalizmde olduğu gibi her alana müdahale eden ceberut bir kurum da değildir. Devlet, üretim faktörlerine sahip olanların üretim, tüketim, paylaşım, mübadele ve taşıma faaliyetleri gibi iktisadi faaliyetlerini kendi irade ve rızalarıyla tanzim etmelerine ortam hazırlayan, alt yapı hizmetlerini yerine getiren ve piyasa kurumunun serbest işlemesine ortam hazırlayan bir teşkilattır. Her çeşit tekelleşmeyi engellemekle görevli olan devlet, adaleti tesis eden ve sosyal yardımlaşma ve dayanışmaya ortam hazırlayan bir kurumdur.

Bu tebliğ ile İslam İktisadında devletin geçmişte üstlendiği iktisadi işlevleri özetle anlatılmaya çalışacak ve İslam İktisadının dayandığı temel ilkelerden hareketle günümüzde devletin temel iktisadi işlevlerine açıklık getirilmeye çalışılacaktır.

**Anahtar Kelimeler:** İslam İktisadi ve İnsan, İslam İktisadında Devletin Temel İşlevleri, İslam İktisadı ve Kerim Devlet

## The Main Functions of the State in Islamic Economics: Human Centred Economic Principles

### *Abstract*

Islamic Economics is a human centred discipline. It is believed that Allah has subjected to human beings all things in the heavens and on earth. Man, as creation is obliged to live together with other human beings. Owing to this very reason the state in Islam has to provide adequate facilities to establish the division of

labour, mutual cooperation (taavun) and solidarity (tesanud) among the members of society.

According the main principles of Islamic Economics, the basic duties of the state are to protect the country from external attacks and provide internal security in the country by establishing law and order. Beside these basic duties, the state has to arrange just sharing of national products among the members of the society. According to Islamic Economics, the state does not leave economic activities to the mercy of operation of the market which is under control of capitalist monopolies like Capitalism. The state in Islam does not strictly control all economic activities by bureaucratic mechanism like Socialism. The state arranges a suitable environment for free operation of the market institute by supplying infrastructures services for shaping production, consumption, distribution, trade and transportation activities according to the free will and desires of owners of the factors of production. It is one of the essential duties of the state to prevent all monopolist interventions to the free operation of the market institute.

Whit in the limited framework of this paper we will try to summarise economic activities of the state in Muslim countries in the past and we will try to share our ideas based on the basic principles of Islamic Economics about the future functions of the state concerning functioning of the market institute.

**Keywords:** Islamic Economics and Human Being, the Basic Functions of the State in Islamic Economics, Islamic Economics and Generous (Kerim) State.

## **Geleneksel Muhasebe Işığında İslami Muhasebenin İncelenmesi**

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### **Özet**

Muhasebe bilgi kullanıcıları bazında finansal muhasebe ve yönetim – maliyet muhasebesi şeklinde ikiye ayrılırken sektör bazında ele alındığında banka muhasebesi, sigorta muhasebesi, inşaat muhasebesi gibi çeşitli sektörel isimler almaktadır. Bu sınıflandırmalardan hiçbirinin kapsamına girmeyen İslami muhasebenin ayrı bir uğraşı dalı olarak ele alınması, alışlagelmiş muhasebeden söz ederken de geleneksel muhasebe ifadesinin kullanılması daha doğru bir yaklaşım olacaktır. Geleneksel muhasebede finansal raporlama sürecinde sadece topluma karşı sorumluluk söz konusu iken İslami muhasebede buna ek olarak Allah’a karşı sorumluluk da önemlidir. Yine geleneksel muhasebede daima tahakkuk esası ve özün önceliği geçerli iken İslami muhasebede tahakkuk esasıyla beraber nakit esası, özün önceliğiyle beraber de şeklin önceliği birlikte kullanılmaktadır. Genel olarak İslami muhasebenin tanıtılmaya çalışıldığı bu çalışmada Türkiye ve Dünyadaki İslami muhasebe uygulamalarına da değinilmiş ve Türkiye için bazı önerilerde bulunulmuştur.

**Anahtar Kelimeler:** Muhasebe, İslami Muhasebe, İslami Muhasebe Standartları

## **An Inquiry on Islamic Accounting in the light of Conventional Accounting**

### **Abstract**

In case of classification of accounting for users, it divides into two: financial accounting and cost – management accounting. Similarly, in case of sectoral base, it divides into many different branches such as banking accounting, insurance accounting, construction accounting etc. Islamic accounting is not included in the scope of these classifications. So it should be discussed as a different branch of accounting. And that usual accounting is called as conventional accounting can be a better approach. In the financial reporting process, while preparers are only responsible to society in conventional accounting, they are responsible to the God as well as society in Islamic Accounting. Similarly while accrual basis and substance over form are preferred in conventional accounting, both accrual basis and cash basis is used, and both substance over form and legal form of a transaction in Islamic

accounting. In this study where Islamic accounting is discussed in general terms Islamic accounting applications in Turkey and the world are mentioned, and recommendations for Turkey are given.

**Keywords:** Accounting, Islamic Accounting, Islamic Accounting Standards

## Katılım Bankalarının Finansal Erişime Etkisi: Türkiye Örneği

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### *Özet*

Bu çalışmanın amacı, Türkiye’de 2009-2015 döneminde faaliyet gösteren mevduat ve katılım bankalarına ait 7 yıllık veriler ile bölgelere ve illere göre finansal erişim endeksi oluşturarak hem bölgeleri ve illeri kendi içinde karşılaştırmak hem de katılım bankalarının finansal erişimdeki etkisini ortaya koymaktır. Bu doğrultuda mevduat bankaları verileri kullanılarak bir finansal erişim endeksi değeri, mevduat ve katılım bankalarının verileri toplamı kullanılarak da ayrı bir finansal erişim endeksi değeri hesaplanmıştır. Böylece iki endeks arasında istatistiksel olarak bir fark olup olmadığı t testi ile analiz edilerek katılım bankalarının finansal erişimdeki rolü incelenmiştir. Elde edilen bulgulara göre gelişim düzeyi yüksek olan bölge ve illerin finansal erişim endeksi değerinin de yüksek olduğu belirlenmiştir. Bölgelere göre hesaplanan her iki endeks değeri arasında güçlü bir ilişki tespit edilirken, illere göre güçlü bir ilişki bulunamamıştır. Ayrıca, bölgelere göre hesaplanan iki endeks değeri arasında istatistiksel olarak bir fark olduğu sonucuna ulaşılmıştır.

**Anahtar Kelimeler:** Finansal Erişim Endeksi, Katılım Bankaları, Mevduat Bankaları

## The Effect of Participation Banks on Financial Inclusion: Turkey Case

### *Abstract*

The aim of this study is to determine both the impact on financial inclusion of participation banks and compare the regions and the provinces constituting financial inclusion index according to regions and provinces with the 7 years of datas related to the commercial and participation banks that operate 2009-2015 period in Turkey. In this context, an financial inclusion index value using commercial banks’ data and a separate financial inclusion index value using the total of datas of the commercial and participation banks have calculated. So, it has analyzed with t-test whether a difference between two incides and so participation banks’ role on financial inclusion has examined. According to the findings, if regions and provinces have high level of development, they have high financial inclusion index values. Although there is a strong relationship between two incides that have calculated according to the regions, there is not a strong relationship between two incides that have calculated according to the provinces. Besides, we have determined that there is a significant difference between two indices values that calculated according to regions.

**Keywords:** Financial Inclusion Index, Participation Banks, Commercial Banks.



## **İktisat-Siyaset Bütünlüğü Bağlamında Bir Toplumsal ve Siyasal Dönüştürücü Olarak Ekonomik Girişim: Türkiye’de Yerel Kalkınma ve Sosyal Sermayenin Ticarileşmesi Süreci Anadolu Kaplanları ve Muhafazakârlık İlişkisi Örneği**

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### **Özet**

Ulus Devlet, siyasal üst yapısal görünümünün altında, maddi temelleri bağlamında tekil merkezli bir kapitalist pazar üzerine inşa edilmiş bir ekonomik alandır. Tipik bir ulus devlet biçimi olarak Türkiye Cumhuriyeti’nin de üniter siyasal yapısı, Osmanlı modernleşmesi sürecinden devraldığı üretim ve küresel ticarî ilişkileri itibarıyla, ekonomik yapılanmasını belirleyen ihracat ve dolayısıyla deniz ticareti-liman merkezli ekonomi politığının üzerinde inşa edilmiştir. Türkiye ekonomik tarihinin Millî İktisat-Devletçi sanayileşme, Tarımsal kalkınma, İthal İkameci Sanayileşme, ve nihayet günümüzde de sürmekte olan İhraç ikameci neo-liberal-serbest piyasacılık ve özelleştirme dönemleri boyunca, ithalat ve ihracat ilişkilerinin yürütüldüğü limanlar, ülke ekonomisinin girdi ve çıktı merkezleri olarak, ulusal pazarın tekil merkeziliğini barındırma özelliğini de sürdürmüştür. İthalat ve ihracat faaliyetini yönlendiren ve denetleyen siyasal gücün, bir başka deyişle devletin siyasal merkeziliğini de biçimlendirmekten öte, doğrudan meydana getiren bu tekil ekonomik merkezilik, Küreselleşme sürecinde yerini sektörel ve dolayısıyla coğrafi anlamda çeşitlenmeye, dağılmaya bırakmıştır. Küreselleşme sürecinin sağladığı teknolojik ve ülkeler arası ekonomik serbestleşmeye dönük ekonomik gelişmelere bağlı olarak, yerel ekonomik kaynakların ulusal ve giderek küresel ticarî ağlara eklemlenme olanağına kavuşması, yerel sermayenin de bir ekonomik güç olarak belirişi sürecini beraberinde getirmiştir. Küreselleşme süreci Türkiye’inde, yerel ekonomik kalkınmanın en önemli ve başat örneği, kuşkusuz, *Anadolu Kaplanları* denilen, yerel endüstrileşme-şirketleşme eğilimidir. Yerel sermayenin birikim kaynaklarından ilki ve belirleyici olanı ise, dinsel inanç kültürüne ve geleneksel örgütlenmesine dayalı sosyal örgütler olarak cemaatlerin ve tarikatların girişimcileşme sürecidir.

Bu çalışma, 1990’lı yıllardan itibaren Türkiye’de, yerel-taşralı ve muhafazakâr kimlikli sermayenin oluşumunda en önemli etken ve birikim kaynağı olarak, özellikle dinsel örgütlenmeler çerçevesinde üretilen geleneksel sosyal sermayenin ticarileşmesi ve giderek sınaileşmesi süreçlerini, biçimlerini ve araçlarını, Muhafazakâr siyasetin yükselişi üzerindeki etkileri bağlamında ve Politik Ekonomi yöntemi ışığında ele almak ve tartışmak amacıyla hazırlanmıştır.

**Anahtar Kelimeler:** Türkiye, Ekonomi, Yerel Kalkınma, Sosyal Sermaye, Anadolu Kaplanları.

**Entrepreneurship as a Social and Political Transformator in the  
Context of the Integrity of Economy and Politics:  
Local Development and Commercialization Process of Social Capital  
in Turkey the Case of the Relationship between Anatolian Tigers and  
Conservatism**

***Abstract***

Nation State is an economic area built on singular-based capitalist market under the political upper-structural appearance in the context of its material basis. As a typical nation-state form, the unitary political structure of the Republic of Turkey was built on a political economy based on overseas trade, and therefore port-based exportation, which determines its economic structure considering the relations of production and global trade inherited from the Ottoman modernization process.

During the economic history of Turkey, including the periods of the Kemalist policy of the Nationalist Economy and statist industrialization, agricultural capitalization, import substitution industrialization, and, finally, the substitution of neo-liberal free-market based privatization policies ongoing today, the ports on which import and export relations are conducted has continued to host the singular centrality of the national property market as the input and output centres of the country's economy. This singular economic centralization, directly forming the political power that directs and supervises Import and export activity, in other words, directly forming the state's political centrality rather than shaping it, resulted in sectoral and, hence, geographical diversification and disintegration during the globalization process.

The ability of the national and local economic resources to attain the global trade network and technology through integration, has led these groups to emerge as an economic power of the local capital. The most important and dominant example of the local economic development in Turkey in the process of globalization is, of course, the local industrialization trend-incorporation called as the *Anatolian Tigers*. The first and decisive resource of the local capital accumulation is the process of becoming the entrepreneurs of religious communities and sects as social organizations based on cultural, religious and traditional organizations.

This study intends to analyse the processes, forms and tools of the commercialization and increasing industrialization of the traditional social capital produced in the framework of the religious organizations within the context of their effects on the rise of conservative politics in the light of the Political Economy method.

***Keywords:*** Turkey, Economy, Local Development, Social Capital, Anatolian Tigers.

## 14<sup>th</sup> Session

## تطوير المنتجات المالية الإسلامية لزيادة مصادر تمويل الاقتصاد الإسلامي

### The Development of Islamic Financial Products to Increase the Sources for Financing Islamic Economics Sources

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#### الملخص

نتوخى من خلال هذه الدراسة السعي الحثيث إلى بلوغ سلسلة من المرامي، تنزوا للوصول إلى مجموعة من الغايات، وتصبوا لتحقيق جملة من الأهداف يمكن إيرادها في إبراز كيفية ودور تطوير المنتجات المالية الإسلامية من خلال منهج الهندسة المالية، وهذا لتوفير مصادر تمويل مستحدثة تسمح بتمويل الاقتصاد الإسلامي.

قصد الإمام بحثيات ومتطلبات الورقة البحثية تم إدراج مضامينها وعرض محتوياتها في أربعة محاور، وقد تم التمهيد والاستهلال بالتمويل الإسلامي، يليه واقع المنتجات المالية الإسلامية، لنصل إلى المحور الثالث حول الهندسة المالية من المنظور العام، ثم دورها في تطوير المنتجات المالية الإسلامية في المحور الأخير.

قصد الإحاطة والإمام بأهم أبعاد ومضامين الدراسة، وبُغية الإجابة على التساؤلات المطروحة، تم الاعتماد على المنهج الذي يمس أهم جوانب الورقة البحثية بشكل ينسجم مع محاور البحث، حيث تم الاستعانة بالمنهج الوصفي التحليلي باعتباره الأنسب لدراسة هذا الموضوع، ونتحرى من استعماله تكوين قاعدة معطيات رصينة، من خلال قدرته على التشخيص الدقيق والتوصيف المعمق للحقائق، والبيانات التي تم تجميعها، ومنه تحليلها وشرحها بموضوعية.

**الكلمات المفتاحية:** التمويل الإسلامي، المنتج المالي، التطوير، الابتكار المالي، الهندسة المالية الإسلامية.

## نظام إنشاء شركة إعادة التكافل في ماليزيا: دراسة تحليلية

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### ملخص

تعد ماليزيا من الدول المتقدمة في تأسيس أنظمة خاصة لصناعة التكافل وإعادة التكافل بشكل عام، وقد واجهت منذ تأسيسها للأنظمة عدة تحديات وعقبات بذلت قصارى جهدها في إيجاد الحلول لها رغم الصعوبات التي كانت تقف أمامها أهمها التحدي الاجتماعي والديني والثقافي والسياسي؛ وقد استطاعت بتوفيق من الله أولا وآخرًا بإصرار العلماء والباحثين والمهتمين وبالدعم المتواصل من قبل الحكومة في تهيأت الجو المناسب وتقديم كل التسهيلات والخدمات التي ساعدت في نجاح وتطور هذه الصناعة؛ وفي هذا البحث المتواضع سيحاول الباحث تسليط الضوء على أنظمة إنشاء شركة إعادة التكافل في ماليزيا التي تعد من أهم القضايا الحساسة التي واجهت القائمين على هذه الصناعة، ودراسة أهم الجوانب الإيجابية والسلبية فيها.

**الكلمة المفتاحية:** إعادة التكافل، البنك المركزي الماليزي

## Regulation of the Establishment of Retakaful Company in Malaysia

### Abstract

Generally Malaysia is one of the Developed Countries in the Establishment of special regulations for Takaful and Retakaful Industries, it faced by many challenges and obstacles since the establishment of such kind of regulations; where it spent tireless effort in addressing them despite many difficulty in doing so. Among the critical challenges are Social, religious, cultural and political challenges. By the grace of Allah Malaysia was able to tackle such problems through the tireless effort given by scholars and researchers as well as the constant government support in providing any services for the development and success of this industry. The researcher is going to humbly shed light on the regulations of the establishment of Takaful industry in Malaysia which is one of the sensitive issues to face the organizers of this industry. Furthermore, the significant positive and negative aspect of this matter will also be discussed.

**Keywords:** Takaful, Retakaful, Malaysia

## Islamic Financial Options Design for Speculation and Risk Management

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### *Abstract*

The study has aimed at exploring the nature of the Financial Options in the regulatig Commercial, and Financial Markets and the Traditional Method that is used in Trading the Financial and Real Assets. It has also discussed the views of the Islamic researchers and economists regarding this topic: these opinions show there is incongruence between the theoretical framework contained in th e literature and the application of these options.. But , by considering the options functions such as: (Investments or savings or Hedging), None of these functions consist of anything that contradict with the principles of the Islamic literature Economy, so the study aimed to identify the possibility of re-engineering these options according to the Islamic Economic literature and gaining advantage from it.

This has been achieved by identifying those elements that contradict the Provisions of Islamic Shari'a, which has been achieved by using the Options by some investors for the sake of the illegal speculation, represented in determining two elements: the first: not to send or receive in time of contract liquidation, achieving the Cash settlement instead, which is considered Gambling in the Islamic Jurisdiction. Second: to become involved in one of Determinants of supply and demand

After excluding these two items from the options' contract, and adhering to the other controls mentioned in the study, we reach an Islamic Financial options design that can be useful for the International & local Financial Markets, and can also be useful to others who want to invest according to Islamic Shari'a.

**Keywords:** Financial Options, Financial Markets, Real & Financial Assets, Islamic Economic, Investment, Speculation, Hedging, Gambling, Call Option, Put Option

## 15<sup>th</sup> Session

## **Analysis of Trend and Ratio Comparison of Islamicity Performance at Mandiri Syariah, Muamalat Indonesia, Bri Syariah and Bni Syariah Banks of 2011-2014**

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### ***Abstract***

This study aims at investigating the trend of financial performances and the difference of Islamicity Performance Ratio among Islamic banks in Indonesia during 2011-2014. The quantitative approach of purposive sampling is used as the research method. The data collected from bank's annual financial statements (2011-2014) were used as sample: Mandiri Syariah, Muamalat Indonesia, BNI Syariah and BRI Syariah Banks. The data collected then analyzed using the trend analysis and ANOVA. Six variables: PSR, ZPR, EDR, DEWR, IIR and IsIR, are used as proxies for Islamicity Performance Ratio.

Trend analysis shows that BRI Syariah has better PSR, ZPR, EDR, IsIR compared to other banks except for DEWR. IIR of Bank Muamalat is the best among others. Comparative analysis shows there are differences of Islamicity Performance Ratio among Islamic banks in terms of PSR, EDR and DEWR, nevertheless there is no difference in terms of ZPR, IIR and IsIR.

***Keywords:*** Trend Analysis, Analysis of Comparative, Islamicity Performance, Islamic Banks



## Do Conventional and Islamic Stock Markets Subject to Different Market Anomalies? Empirical Evidences from Indonesia and Malaysia

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### *Abstract*

This study aims to investigate whether the conventional and Islamic stock returns are subject to different calendar anomalies by testing the monthly calendar effects on stock returns in both markets. Focusing on the Indonesian and Malaysian stock markets, the closing monthly prices of the Jakarta Stock Exchange Index (JKSE), Kuala Lumpur Stock Exchange Index (KLSE), Jakarta Islamic Index (JII) and FTSE Bursa Malaysia Hijrah Shariah Index (FBMHS) were considered covering the period from 2004 to 2015. An independent sample of t-test is adopted to explore the differences between the conventional and Islamic stock returns in both countries, while the calendar effects of the stock returns is then tested using the multiple regression. The study finds that there were no differences between the conventional and Islamic stock returns, and the calendar anomaly is only existed in the Indonesian stock markets. This implies that although both the conventional and Islamic stock markets have been well integrated in both markets, the stock markets of Malaysia have been more efficient than the Indonesian counterpart.

**Keywords:** Anomaly, Monthly Effect, Islamic Capital Market, Conventional Capital Market, Stock Returns, Islamic Finance

## Econometric Study of the Impact of Zakat Fund in Poverty

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### *Abstract*

Zakat is one of the pillars of Islam but also one of the pillars important the fight against poverty, in this research paper we will propose an econometric model to mesure the contribution and the impact of zakat fund in Algeria in the fight against poverty from 2003 to 2013. We find that the Algerian zakat fund helps to create new businesses, which leads to reduction unemployment and poverty except this contribution remains small.

**Keywords :** Zakat, poverty, unemployment, Algerian zakat fund.

### *الملخص*

الزكاة أحد أركان الإسلام , بما أنها أحد الركائز الأساسية لمحاربة الفقر في ظل الاقتصاد الإسلامي, من خلال هذه الورقة البحثية سنحاول ابراز مدى مساهمة صندوق الزكاة الجزائري في الحد من ظاهرة الفقر. توصلنا أن هذا الصندوق يساعد في القضاء على البطالة و انقاص الفقر من خلال المشاريع المخلوقة

**الكلمات المفتاحية :** الزكاة, الفقر, البطالة, صندوق الزكاة الجزائري.

## Impact of Investor's Islamic Behavior on the Return of Islamic Index

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### ***Abstract:***

This study investigates the effects of Islamic religious behaviour on the return of Dow Jones Islamic Market "DJIM" using weekly data during the period from 01.01.2006 to 31.12.2014. We use the search engine "Google trends" that can give us weekly or monthly time series as a "csv" file associated with each introduced term. And in a further step, we evaluated the effect of this religious and ethical dimension by measuring two sentimental variables, one is religious and the other is speculative. Our results show that, first, religious feeling, as a sociological variable, does not have a remarkable effect on contemporary index returns of "DJIM". However, it causes a significant and positive effect on returns after nearly ten months. It has, in addition, a causal effect on returns after one week. Second, we found that the speculator sentiment has no significant influence on contemporary returns. However, this feeling has a causal effect after a week.

Thirdly, we note that both types of feelings work together on contemporary and delayed returns of the index "DJIM". Finally, we improve that the religious sentiment has a causal effect on the "DJIM" return.

***Keywords:*** Religious Sentiment, Speculator Sentiment, Return, Causal Effect

## The Relationship between Participation Index, Borsa Istanbul Index and Exchange Rates: Evidence from Symmetric and Asymmetric Causality Tests

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Islamic indices are a subset of global stock market securities and include securities which are free from prohibited activities and elements such as riba, maisir and gharar, haram business activities, etc. The Shari'ah screening attempts to exclude those securities that contradict with these Shari'ah principles. First Islamic index was established in 1998 with collaboration of Kuwait and FTSE Group and it was followed by Dow Jones Islamic Market Index next year. Today, there are more than one hundred Islamic indices all over the world. The volume of these indices are very low compared with conventional securities, however they have outperformed than conventional ones in recent years. The first Islamic Index which was founded in domestically and registered in Borsa Istanbul, called Participation Index 30 (PI30), was established in 2007. It is composed of 30 companies which are traded in Borsa Istanbul and comply with the Islamic Banking principles. This PI30 is followed by the PI50 which was introduced in 2014. This study employs the daily closing prices of the PI, BIST 100 Index and exchange rates (USD and EUR) during the period from 2011 to 2016 (1.390 observations) to investigate causality relationship between variables. Symmetric and Asymmetric Causality Analysis are used to investigate the relations between the PI, BIST 100 and exchange rates. It is found that there are unidirectional causality relationship from USD and EUR to both PI and BIST, while PI and BIST do not have effect on the relevant exchange rates. Also, asymmetric causality analysis indicates that there are several negative and positive causality between exchange rates, PI and BIST in different directions.

**Keywords:** Islamic Index, Participation Index, Exchange Rates, Asymmetric Causality

## 16<sup>th</sup> Session

## Technology Gap and Managerial Efficiency: A Comparison between Islamic and Conventional Banks in MENA

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### *Abstract*

In this paper we compare technology gap and managerial efficiency between Islamic banks and conventional in 15 MENA countries. Using a unbalanced panel data, that covers the period 2002-2013, we estimate a stochastic meta cost frontier and find evidence of important technology heterogeneity in the region banking system. It appears that the inefficiency coming from the inefficient use of the most advanced banking technology is much more important than the one coming from managerial inefficiency. As well, the technology gap is higher for Islamic banks but also for foreign banks, compared to conventional domestic banks. We also investigate the determinants of these cost inefficiencies. Our results show that online banking is an important driver to reduce the technology gap across banks and also to improve managerial efficiency, while size prove to have a negative impact on technology gap. Bank concentration has a positive impact on managerial efficiency restricted to Islamic banks.

**Keywords:** Banking Efficiency, Meta Frontier, Cost Function, Technology Gap

## **A Study on Sources of Waqf Funds for Higher Education in Selected Countries**

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### ***Abstract***

The waqf concept has nowadays been utilized to meet various purposes including housing, poverty alleviation, financing and also for education. In general, the ultimate aim of the waqf concept is to bring benefit to the society. This study aims at reviewing literatures on the sources of waqf funds for higher education in selected countries such as Malaysia, Indonesia, Turkey and United Kingdom. Adopting the content analysis methodology, it is found that there are significant numbers of waqf and endowment-based universities that have implemented the waqf principle in their education system. Nonetheless, they have their own unique mechanism. This study also observed that waqf fund have successfully upgraded the education system in these countries and provides opportunity for the poor and needy. Hence, it is suggested that the waqf board of higher education institutions further promote the utilization of waqf as it brings fairness and benefits to society.

**Keywords:** Waqf Funds, Higher Institutions, Malaysia, Indonesia, Turkey, United Kingdom.

## Mikrofinans'tan Ayrılan Üyelerin Analizi: Türkiye'de Ankara ve Konya Örneği

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### *Özet*

Mikrofinans yöntemi, ülkelerin yoksullukla ve diğer kalkınma zorlukları ile mücadelede önemli bir finansal araçtır. Bu yöntem, Türkiye'de ve küresel düzeyde binlerce ailenin hayatını etkilemektedir. Son zamanlarda, Mikrofinans kurumlarının müşteri sayısında azalma gözlemlenmektedir. Bu nedenle, bu araştırmanın amacı mikrofinans yönteminden yararlanan kişi veya hanelerin memnuniyetsizlik nedenlerini tespit etmektir. Bu çalışmada Türkiye Grameen Mikrofinans Programından kredi kullanmış ve sistemden ayrılmış tesadüfi seçme yöntemi ile seçilmiş 150 müşteri ile yüz yüze yapılan anket yöntemiyle araştırma verileri elde edilmiştir.

Mikrofinans yönteminin yoksullukla mücadelede başarı düzeyini analizinde bu yöntemde ayrılanların bakış açıları önemli bir referans oluşturmaktadır. Bu kurumdan ayrılan müşterilerin bu yöntemi kullanmakta ayrılma nedenlerine bakıldığında dikkat çeken unsurlar; yetersiz kredi limiti, yüksek hizmet bedeli, haftalık ödeme planı, toplumsal faktörler ve yetersiz girişimci eğitim becerisi mikrofinans kuruluşların müşteri ayrılmasında etkili olmaktadır. Bu yöntemden yararlanıp ayrılmasına rağmen bu yöntemin yoksulluğu azaltma başarılı olduğu ifade etmeleri ve bu yöntemine ilişkin olumlu kanaatleri nedeni ile literatürdeki eleştirilerin en azında önemli bir kısmının Türkiye'deki uygulama için geçerli olmayacağını ifade etmektedir. Ancak bu yöntemin geliştirmesine yönelik taleplerin olduğu açıktır. Bu araştırmanın dikkat çeken önerisi TGMP kurumunun uyguladığı yöntemin (geri ödeme süresi ve mikrokredi tutarı) gözden geçirecek iyileştirmeler yapması ve kurumun organizasyonunun daha etkili olacak şekilde geliştirilmesi şeklinde olmuştur.

**Anahtar Kelimeler** Mikrofinans, Yoksulluk ve Mikrofinans müşterileri



## **Analysis of Client Drop-Out from Microfinance: A Case Study of Ankara and Konya, Turkey**

### ***Abstract***

Microfinance is a financial instrument that can be utilized to combat poverty and other challenges hindering the progress of countries. It has managed to impact the lives of thousands of families within Turkey and on a global level. Recently, it has been observed that the number of clients of microfinance has decreased. Therefore, the objective of the research is to identify the reasons of dissatisfaction among microfinance borrowers which leads to their separation from the microfinance institution. A total of 150 drop-out clients from the Turkish Grameen Microfinance Program have been considered through the random sampling method for the research via the survey method of face-to-face interviews.

Change in income level of the drop-out clients was an important reference in the method of microfinance as an instrument against poverty. The results revealed that insufficient credit limit, high interest rate on loan, weekly payment schedule, societal facts and insufficient entrepreneurial training methods were some of the factors that impacted the number of borrowers of the microfinance institution. Individuals who have separated from the system after benefitting from it exposed the fact that there is a space for improvement in this field. The recommendations of this research like repayment period and microcredit limit can be reconsidered and these suggestions may also contribute to better managerial strategies and organizational plans for the developing microfinance institutions.

***Keywords:*** Microfinance, Poverty and Microfinance Clients

## **Interest Rate Risk Management and Islamic Banking: Evidence from Malaysia**

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Fluctuation of interest rate in the market has let the Islamic banks becoming more cautious and taking a step ahead in managing good risk management practices. This is an important element when the country adapted dual banking system. Interest rate is obviously prohibited in Islam; however it is not mean that Islamic banks will not encounter any risk due to interest rate fluctuation in the market. This is due to the nature of Islamic banking balance sheet where it is fixed on asset side whereas in conventional banking it looks more flexible to asset, thus put Islamic banking banks unable to react expeditiously to the fluctuation in market interest rate which later lead to greater exposure to rate of return risk. Therefore, the present study aims to investigate the effect of interest rate risk towards portfolios of Islamic banking operating in the Malaysia. Quantitative result reveals that the majority of Islamic banks are exposing to interest rate risk and it is explained by financial and economic variables. This study is expected to add value to the extant literature in terms of body of knowledge in risk management by proposing policy recommendations and methodological innovation.

***Keywords:*** Interest Rate Risk, Islamic Banks, Malaysia

## 17<sup>th</sup> Session

## 16. Y.Y. Önde Gelen Osmanlı Alimlerinin Para Vakıflarına Bakış Açıları Üzerine Bir Değerlendirme

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### *Özet*

Osmanlı devleti bir vakıf devleti olmakla birlikte, bu vakıflar gerek kamu hizmetlerinin gerekse sosyal hizmetlerin gerçekleştirilmesinde de temel rol oynamışlardır. Para vakıfları da büyük ölçüde Osmanlı devletine has bir vakıf türüdür. Bu vakıflar aracılığıyla Osmanlı toplumunda birçok sosyal hizmet, eğitim hizmetleri, dini hizmetler ve alt yapı yatırımları yüzyıllarca finanse edilmiştir. Bu vakıflar büyük hizmetler ifa etmelerine rağmen Alimler arasında özellikle paranın vakf edilip edilemeyeceği açısından ciddi tartışmalara konu olmuştur. Çalışmamızda Osmanlı toplumunda birçok hizmetin finansmanında önemli bir yere sahip olan para vakıflarıyla ilgili olarak 16. Yüzyıl Osmanlı Alimleri arasındaki tartışmalar özetlenmekte ve bunun üzerine değerlendirmeler yapılmaktadır.

**Anahtar Kelimeler:** Para Vakfı, Ekonomi, Finans

## The General Evaluation of the 16. Century Prominent Ottoman Scholars' Overview on Money Trusts

### *Abstract*

Ottoman empire is known as a foundation state and the foundations played crucial role in the realization of both public and social services. Money trusts are most commonly seen foundation type in Ottoman Empire compare to the other nations. Through these Money trusts a lot of social, educational, religious and infrastructural services are financed for centuries. Even though these Money trusts are having important contribution to the society, there is a huge discussions among scholars about whether the Money can be devoted or not. In this study the Money trusts which has a significant importance in the financial structure of Ottoman empire has been evaluated based on the 16. Century Ottoman Scholars' point of view and their discussions are summarized and conclusions are made.

**Keywords:** Money Trust, Economic, Finance

## **Finans Kuruluşu Olarak Osmanlı Para Vakıfları**

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### **Özet**

Bu çalışmamızda, 600 sene boyunca 3 kıtada hüküm sürmüş olan Osmanlı İmparatorluğunda vakıf kurumu içerisinde yer alan para vakıflarının ve paranın vakfedilmesi hususu 16. yüzyılda fıkıh alimleri ve ulama arasında büyük tartışmalar sonucu kabul edilmesiyle birlikte finans tarihimizde çok önemli kurumlar haline gelmiştir.

Para vakıfları ile ilgili bilgilere ilk olarak Ömer Lütfi Barkan'ın çalışmalarında da tesadüf edilmektedir. Barkan ilk olarak 1942 yılında yayımlanan bir makalesinde konuyla ilgili örnekler vermektedir. Ahmet Akgündüz hoca ise Berkan'ın para vakıflarını sadece faiz açısından ele alarak diğer yönlerini ihmal etmesini ve işletilme usullerini yeterince tahlil etmeden doğrudan faiz olarak nitelemesini doğru görmemekte ve zaman zaman suistimal edilmiş olma ihtimali bulunsu bile Osmanlı Devleti'nin faiz uyguladığını söylemenin mümkün olmadığı eleştirisinde bulunmaktadır. Halil İncalcık hoca ise, Osmanlı Devleti'nde sermaye birikimini incelerken vakıf müessesesini ayrı bir başlık altında ele almaktadır.. Suraiya Faroqhi ise para vakıflarını kredi konusuyla bağlantılı olarak incelemekte ve özellikle kasapları sübvans etmek amacıyla para vakfı şeklinde oluşturulan fon ile 17. yüzyılda yaygınlaşan avarız vakıflarından bahsetmektedir. Neşet Çağatay'ın 1971'de yayımlanan bir makalesinde para vakıfları ile ilgili fetva ve sicillerden seçilen örnekler çerçevesinde konuyla ilgili bilgi verilmektedir. Yine aynı yerde, Osman Kesioğlu tarafından Bâli Efendi'nin para vakıflarının yasaklanması üzerine Çivizâde'ye yazdığı bir mektup da yayımlanmıştır. Jon E. Mandaville'in bu konudaki makalesi, Kanunî döneminde para vakıfları ile ilgili meydana gelen tartışmaları ve konuyla ilgili risalelerin muhtevasını özetlemesi açısından önem arz etmektedir. Söz konusu tartışmaların Mehmet Şimşek tarafından da bazı fetva ilaveleriyle birlikte bir makale haline getirildiği görülmektedir.

Murat Çizakça tarafından özellikle Bursa Şer'iyye Sicilleri'ne bağlı olarak yürütülen çalışmaların ve getirilen önerilerin para vakıfları konusundaki araştırmalarda önemli mesafeler alınmasını sağladığı ve ilim çevrelerinde konuya olan ilgiyi arttırdığı görülmektedir. Çizakça'nın çalışmalarında, para vakıfları ile İslâm bankaları ya da Türkiye'deki adıyla özel finans kurumları arasında benzerlik kurulmakta ve para vakıflarının yeni finansal kurumların geliştirilmesinde model olabileceği hususu vurgulanmaktadır.

İsmail Kurt tarafından doktora tezi olarak yapılan çalışmada ise para vakıflarının hukukî yönü ile ilgili tartışmalar ile şer'iyye sicilleri ve meşihat arşivinde bulunan kaynakların tamamına ağırlık verildiği görülmektedir. İsmail Kurt'un İstanbul mahkemelerinde kayıtlı para vakfiyelerinin bir listesini ve Meşihat

Arşivi'nde tespit edilen konuyla ilgili arşiv kayıtlarını konu edinen iki ayrı makalesi daha yayımlanmıştır. Bu çalışmalar konuyla ilgili arşiv belgelerinin tanıtılması açısından önemli birer kaynak mahiyetindedir.

Zikredilenlere ilaveten konunun değişik yönlerini inceleyen çalışmalara da rastlanmaktadır. Beşir Gözübenli hukuk tarihi açısından vakıf malların faizli işletilmesi konusunu tahlil etmiştir. Hamdi Döndüren de para vakıflarının finansman yöntemi olarak kullanılma usulleri konusunda araştırmalar yapmıştır. Tahsin Özcan konuyu "Osmanlı Para Vakıfları Kanuni Dönemi Üsküdar Örneği" kitabında detaylandırarak ele almış o dönemdeki 91 tane vakfı incelemiş ve konuyu fıkhi açıdan tüm yönleri ile toparlamıştır.

Günümüzde yazılan tez ve makalelerin hemen hemen hepsi para vakıfları hususunda yukarıdaki isimlerin ortaya atmış oldukları fikir ve tezlerin tekrarı niteliğindedir. Genel Hatlarıyla para vakıfları literatürü bu şekildedir.

Faizsiz finans kurumlarının 1983 yılında bankacılık sistemine girişiyle birlikte şu an için bankacılık sisteminin gelişmesiyle 6 adet katılım bankasıyla birlikte genel mevduatların %5 oranında idare eden kurumlar olarak günümüzde gelişmelerini sürdürmektedirler.

Bu sistemin para vakıflarıyla olan ilişkisi ve tarihi ve gelişimi incelenecek olup, ortaya çıkan teorideki boşluk değerlendirilecektir.

**Anahtar Kelimeler:** Para Vakıfları, Faizsiz Finans Kurumları, Osmanlı İktisat Tarihi

## 18. Yüzyıl Sonlarında Üsküdar Para Vakıflarının Nakit Sermayelerindeki Değişim

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### *Özet*

Vakıfların genel olarak iki çeşit geliri bulunmaktadır. Bunlardan biri vakıfların sahip oldukları gayrimenkullerden elde ettikleri kira geliri diğeri ise vakıfların sahip oldukları nakit sermayelerinin işletilmesinden elde ettikleri murabaha geliridir. Vakıflar elde ettikleri bu gelirler ile amaçlarına yönelik gerçekleştirdikleri faaliyetleri finanse etmişlerdir. Ancak vakıfların her sene elde ettikleri gelir ve giderler birbirine denk olmamaktadır. Bazen vakıfların arızı giderleri olmakta veya vakfa gayrimenkul satın alınmakta bunun sonucu vakfın nakit sermayesi azalmaktadır. Bazen vakfın muaccelle geliri olmakta, bunun sonucunda da nakit sermayesi artmaktadır. Bazen de hiç nakit sermayesi olmayan vakıfların hayır sahiplerinin para vakfetmeleri sonucunda sermaye sahibi oldukları görülmektedir. Üsküdar para vakıflarının nakit sermayelerinde ne gibi değişiklikler olduğunu tespit edebilmek için yaptığımız çalışmada 18. yüzyıl boyunca Üsküdar'da faaliyet gösteren para vakıflarının çoğunluğunun nakit sermayesinin artış gösterdiği veya sabit kaldığı, çok az bir kısmının ise nakit sermayesinde azalma olduğu sonucuna ulaşılmıştır.

**Anahtar Kelimeler:** Para Vakfı, Üsküdar, Nakit Sermaye, Gayrimenkul

## Change in the Cash Capital of the Uskudar Cash Waqfs in the Late of the 18th Century

### *Abstract*

Waqfs generally have two types of revenues. One of them is the rental income from real estates owned by waqfs and other one is murabaha incomes from managing of equity capital of waqfs. Waqfs finance their activities through these generated incomes in line with their objectives. However, income and expenses of waqfs are not equal in every year. Sometimes capital of waqf can decrease because of buying real estate for waqf or incidental expenses. Sometimes there can be rent revenue in advance. Also, it is seen that some non-capital waqfs can have cash capital thanks to cash donations by benefactor people. In our study, we investigated Uskudar cash waqfs in order to determine what changes happened in cash capitals of these waqfs. We found that majority of cash waqfs which operated in Uskudar throughout 18th century increased or remained stable their cash capitals, however cash capitals of minority of them declined in the same period.

**Keywords:** Cash Waqf, Uskudar, Equity Capital, Real Estate

## Tekafül Sigortacılığına Fikhî Açıdan Bir Bakış

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### *Özet*

Sigorta, ticari hayat içinde günümüzde fikhî açıdan en çok tartışılan meselelerden biri olmaya devam etmektedir. Halen birçok fıkıh bilgini ve uluslar arası fetva heyeti tarafından caiz görülmemiş, bunun yerine alternatif olarak karşılıklı dayanışma esasına dayalı “tekafül sigortacılığı” dile getirilmiştir.

Tekafül sistemini, konvansiyonel sigortadan ayıran önemli özellikler bulunmaktadır. Bu akdin, yardımlaşma esasına dayalı olması, teberru niteliğinin ağır basması ve bakiye tutarın iadesi gibi hususlar bunlar arasında sayılabilir.

Tekafül sigortacılığının fikhî açıdan geçerli olması için bazı şartların bulunması gerekmektedir. Bu şartlar, tekafülün mudarabe veya vekalet modeli olmasına göre farklılık arz etmektedir.

Tekafül sigortasını İslamî açıdan ele alan uluslar arası düzenleyici kuruluşlardan AAOIFI fıkıh heyetinin standartları bu sahada önemli kurallar ortaya koymuştur. Tebliğimizde özellikle bu standartlar ışığı altında tekafül sisteminin teorik ve pratik yapısı fikhî açıdan incelenmeye gayret edilecektir.

***Anahtar Kelimeler:*** Tekafül, AAOIFI, Konvansiyonel Sigorta



## İslam'da “Zarar Ve Zarara Zararla Karşılık Vermek Yoktur” İlkesine İktisadi Açıdan Bakış

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### Özet

Osmanlı döneminde kodifiye edilen İslam hukuku, Mecelle-i Ahkâmı Adliyye'nin ilk 99 maddesini *kavaid-i külliye* oluşturmaktadır. “İslam'da zarar ve zarara zararlarla karşılık vermek yoktur” hadisi genel prensip olarak bunlar arasında yer almaktadır (Mecelle madde 19). Hadisi İmam Malik Muvatta'da rivayet etmiş, İbn Mace ve Darekutni Sünenlerinde tahrîç etmiştir. Hadis senet itibariyle zanni olmakla beraber, içerik itibariyle kat'i mertebesinde. Bunun için hadis hasen olarak nitelendirilmiştir. Bu ilke İslam *hukuk usulcileri* için *mefsedetlerin* önlenmesi ve *maslahatların* sağlanması prensibini ele alan *istislah* prensibinin de dayanağıdır. Dolayısıyla bu ilke dinin temel ilkelerinden biri sayılır.

Bu prensibe bağlı diğer prensipler: Zarar bi kaderi'l-imkan def olunur (Mecelle, 31), Zarar izale olunur (Mecelle, 20), Bir zarar kendi misliyle izâle olunamaz (Mecelle, 25), Zarar-ı eşed zarar-ı ehaf ile izâle olunur (Mecelle, 27), Ehven-i şerreyn ihtiyar olunur (Mecelle, 29), İki fesat tearuz ettiğinde ehafın irtikab ile a'zamin çaresine bakılır (Mecelle, 28), Zarar-ı âmmı def için zarar-ı hâs ihtiyar olunur. Tabib-i cahil men' etmek bu asıldan teferru' eder (Mecelle, 26), Def-i mefasit celb-i menâfiden evlâdır (Mecelle, 30), Mani' ve muktezi' tearuz (ve ictima) ettikde mani' takdim olunur. Binaen ala zalik, bir adam (yani rahin) borçlusu (yani kendisinin borçlu bulunduğu dâini) yedinde merhûn olan malını (mürtehinin izni olmadıkça) ahare satamaz (Mecelle, 46), Kadîm kıdemi üzere terk olunur (Mecelle, 6), Zarar, kadîm olmaz (Mecelle, 7).

Bu genel kuralların iktisadi hayata etkisi ve zaman içinde değerlendirilmesi ele alınmaktadır. Bu çerçevede "dışsalılık", "tazmin" gibi başta çevre ekonomisi olmak üzere birçok alandaki tartışmalar üzerinde durulmaktadır.

## 18<sup>th</sup> Session

## **The Potential of Cash Waqf as an Infrastructure Funding Option and its Implication Towards National Macroeconomy**

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### ***Abstract***

Indonesia's 81 trillion Rupiah potential waqf fund and a government that is actively seeking funds to finance various infrastructure development projects creates an option to make waqf fund a source of funding these projects. By using Social Accounting Matrix (SAM), this study attempts to see the potential impact of the waqf fund if it is managed productively on the development of infrastructure through the construction sector towards Indonesia's macroeconomic conditions. The data used is the Social Accounting Matrix Indonesia in 2008. This potentially increases Indonesia's the GDP by 3.7% . In addition, the largest sectoral impact occurs at the output of forestry sector, which increases by 6.4%, followed by the fisheries sector which amounted to 5.4%, and the livestock sector by 5.33%. While the biggest household impact will be felt by the household's agricultural entrepreneurs with the increase in expenditure by 4.03%, followed by the non-labor force households by 3.89% and non-upperclass entrepreneur household by 3.85%. In terms of manpower, the most significant impact is felt by farmers in the city whose revenues increased by 5.06%. All in all, the management of potential productive cash waqf through the construction sector has a positive impact on macroeconomic conditions in Indonesia.

***Keywords:*** *Construction, SAM, Waqf*

## **Influence of Cash Waqf Institutions on Wealth and Socio-Cultural Structure 1544-1914**

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### ***Abstract***

Main purpose of this study is to survey effect of cash waqf institutions on individual welfare and socio-cultural structure. In order to measure influence of such institutions, more than four hundred waqfiyyas (407) is utilized to obtain daily wages of both skilled and unskilled workers. Extracted wages is also used for measuring purchasing power of individuals. What is more, importance of cash waqfs is subjected to understand not only purchasing power but also socio-cultural effects on welfare. Economic mentality of the Empire is handled as weighty matter to compound issues that welfare, socio-culture and economic policy. Thus, the issue of the paper is enlightened in the shadow of economic policy of the Empire. According to findings of the paper, individual welfare is increased 1 to 5 times thanks to cash waqfs, which is considered as institution that is for redistribution of wealth, in addition to contribution on socio-cultural life.

**Keywords:** *Ottoman Empire, Wages, Cash Waqfs, Wealth, Economic Mentality.*

## **An Operational Comparison between Applications of Participation Banks and Ottoman Cash Waqfs (CWs)**

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### ***Abstract***

CWs can be thought as the pioneers of modern Islamic financial institutions. The CWs became the factor of stability in the Ottoman financial system with preventing high usury and determining market interest rate.

The participation banks fulfill the function of CWs today. The participation banks that bring together the people who want to borrow money without interest and the people who want to operate his capital with *halal* ways, are separated from cash waqfs in some aspects. In this study, even though they follow similar financial methods, the difference in their purposes and other characteristics of interest-free financial institutions and their pioneer of CWs will be examined.

***Keywords:*** Cash Waqfs, Ottoman State, Interest-Free Financial Institutions, Participation Banks, Islamic Finance

## **Factors Persuade Individuals' Behavioral Intention to Opt For Islamic Bank Services: Malaysian Depositors Perspective**

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### ***Abstract***

The sustainable development of Islamic banking services has motivated large numbers of depositors to choose Islamic bank services instead of the conventional bank. There are various factors that can persuade the depositors' choice to choose Islamic bank. The present study examines the factors that persuade individuals' behavioral intention to choose Islamic bank services. Hence, to achieve this objective, this study employs the theory of planned behavior (TPB) as the underlying theory to measure the factors that persuade the depositors' behavioral intention to choose Islamic bank services. A total of 300 questionnaires is distributed to Malaysian Islamic bank depositors in Peninsular Malaysia. The data from the questionnaires are analysed using structural equation modeling (SEM). The result shows three variables predicted the behavioral intention, namely attitude (ATT), subjective norms (SN) and perceived behavioral control (PBC) of the depositors are found significant to persuade depositors' behavioral intention to choose the Islamic bank services. Furthermore, the finding of the study also confirmed the relevant of using TPB to measure the depositors' behavioral intention and this result is fruitful for the body of knowledge in the area of Islamic finance and also provides positive implication for the practitioners.

***Keywords:*** Islamic Bank, Theory of Planned Behavior, Structural Equation Modelling

## 19<sup>th</sup> Session

## Concept of Deposit Insurance: A Comparative study between Conventional System and Shariah

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### ***Abstract***

Deposit insurance is a measure implemented in many countries to protect bank depositors, in full or in part, from losses caused by a bank's inability to pay debts when due. On the other hand, there have been a lot of discussions with regard to its permissibility from the *Shariah* point of view. This paper compares this concept between the conventional system and *Shariah* to see the similarities and differences between the two systems. The findings of the research show that many countries in the world implement deposit insurance system in their conventional system which is mostly associated with certain elements not permitted by *Shariah*. However, under the Islamic deposit insurance system, expenses acquired and any investments of the Islamic deposit insurance fund need to comply with *Shari'ah* principles, whereby only permissible expenses are paid by the Islamic fund and the fund is invested in Islamic instruments. Moreover, under government regulation, the government effort to set up an Islamic deposit insurance system is considered being in line with the Islamic concept of *Siyāsah Shar'īyyah*. *Siyāsah Shar'īyyah* refers to any action taken by the government in the interest of the public, or *Maslahah*.

***Keywords:*** Deposit Insurance, *Siyāsah Shar'īyyah*, Bankrupt, *Maslahah*.



## Exploring the Relationship between *Shari'ah* Governance and Corporate Social Responsibility Disclosure Performances in Islamic Banking

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### *Abstract*

Islamic banking and financial institutions (IBFIs) are expected to conduct their operations within Islamic moral economy's principles which essentialises morality and social responsibility alongside fiqh dominated nature of financial operations. However, previous studies indicate that corporate social responsibility disclosure (CSR/D) performances in IBFIs do not meet expectations. The reason behind the social failure of IBFIs might be related to *Shari'ah* governance (SG) performance as it is expected and can be assumed that sound SG regime will provide an effective framework for developing effective CSR/D by ensuring that all the activities of IBFIs comply with *Shari'ah* rules and principles.

Within this context, this research aims to explore the extent of CSR/D and SG practices in the selected Islamic banks through disclosure and content analysis of their annual reports and also aims to analyse whether there is a relationship between SG and the level of CSR/D measuring through CSR/D and SG indices. In order to assess the causation, a causality analysis between CSR/D and SG was also conducted through econometric analysis alongside correlation analysis. For these aims, eighteen Islamic banks from nine countries (Malaysia, Indonesia, Pakistan, Qatar, Kuwait, the UAE, the UK, Bangladesh and Kingdom of Saudi Arabia) were selected in order to analyse their annual reports over five year period from 2009 to 2013.

The results indicate that the degree of CSR/D in sampled banks is not satisfactory and these banks fall short of the best SG practices. Furthermore, according to our findings, there is a positive and significant relationship between CSR/D and SG practices, while the direction of the relationship between these variables runs from CSR/D to SG, which runs contrary to our expectations, as it is expected that SG mechanism providing a framework and legitimacy for the good practice and conduct of CSR.

**Keywords:** Islamic Finance, Islamic Moral Economy, *Shari'ah* Governance Index, Corporate Governance, Ethical Identity Index, *Shari'ah* Board

## **Perception towards Islamic Banking and Exploring its Potential: A Study of Muslim Entrepreneurs of India**

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### ***Abstract***

The aim of present study is to analyze the Islamic banking environment in India in general and ascertain perception about Islamic banking among Muslim entrepreneurs in particular. The sample data of entrepreneurs are taken through a structured questionnaire. Findings of the study reveal that majority of the Muslim entrepreneurs think that there is tremendous potential of Islamic banking in India. They have the perception that Islamic banking can fulfill the financial requirements for their businesses/economic activities in accordance with their religious obligations. Entrepreneurs want to participate in the profit-loss sharing system of Islamic banking.

***Keywords:*** Islamic Banking, Entrepreneurship, Perception

## **Islamic Banking Performance Measure Based on Maqasid al-Shari'ah Index (Case in Indonesia and Malaysia)**

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### ***Abstract***

This paper provides a review of the performance of Islamic Banks in Indonesia and Malaysia. This research applies Maqasid al-Shari'ah Index approach for the measurement of the Islamic banking industry's performance. The type of this research is descriptive quantitative. The objects of this research are Islamic banking industries which consists of eight Islamic banks in Indonesia and nine Islamic banks in Malaysia that fulfil the criteria to be the research objects. The type of the data are secondary data which are financial statements/annual reports that obtained from the official website of each banks. By using Maqasid al-Shari'ah Index approach with SAW (The Simple Additive Weighting) method, it can be concluded that Islamic banking in Malaysia (22.6%) showed better performance comparing to Islamic banking in Indonesia (21.6%).

**Keywords:** Performance of Islamic Banking, Islamic Finance, Maqasid al-Shari'ah Index

## Ethics, Capital Structure and Profitability of Islamic Banks

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### *Abstract*

The research paper aims to test whether capital structure and profitability of IBs are different from those of CBs. Binary logistic regression and discriminant analysis are conducted to investigate whether the two categories of banks can be distinguished from one another first on the basis of capital structure and profitability and second, on the basis on their related classical determinants. Results a panel data of 113 banks from the Middle East and Southeast Asia countries during the period 2005-2010, offers a confirmation that ethical principles required by Islamic Finance impact profitability and capital structure of IBs compared to CBs. Their respective determinants represent also good discriminators between the two categories of banks. Dividend payment and tangibility ratios appear as capital structure determinants that most discriminate IBs from CBs. Results reveal also that the liquidity ratio and the capital ratio, as internal determinants of profitability, discriminate IBs from their conventional ones.

**Keywords:** Ethics, Bank Capital Structure, Bank Profitability.

## Poverty and Income Distribution: Time to Think Beyond Capitalism

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### *Abstract*

Despite of umpteen number researches and discussions on the issues of poverty and inequitable income distribution, the issues still remain unsolved. Socialist and capitalist economic systems continuously failed to properly address the issues and provide reasonable solutions, thus leaving us an opportunity to address the issues in a different perspective. This study is an attempt to re-look these basic economic issues from an Islamic perspective. Paper begins with a general note on Islamic economic system and cursory analysis of capitalist and socialist failure in dealing with these issues. As there are many studies talking about Islamic way of poverty eradication, the focus of this paper is to present a theoretical framework of development economics from Islamic perspective by providing a re-reading of trickle-down theory from Maqasid Shari'ah perspective. Study also makes use of international dependency theory to explain why few countries are always struggling with low growth and development. The paper, while presenting CSR as an effective tool to ensure equitable income distribution addresses the desirability and profitability questions of CSR raised by main-stream economists.

**Keywords:** Poverty, Trickle-down, CSR.



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