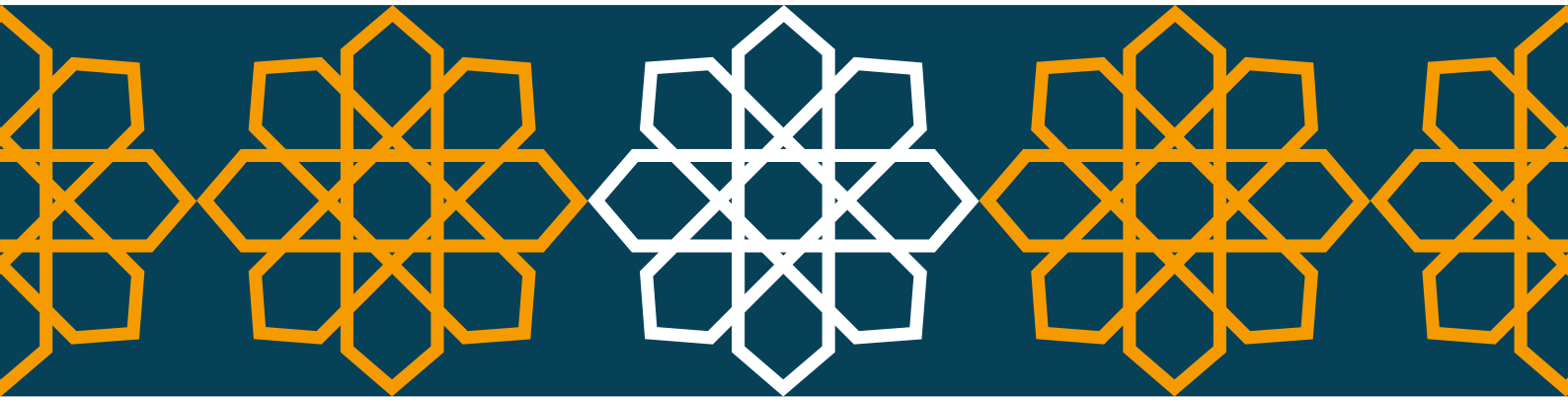


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Central Bank Digital Currencies (CBDCs): An Evaluation from Islamic Law and Islamic Economics Perspectives

Merkez Bankası Dijital Para Birimleri (MBDP): İslam Hukuku ve İslam Ekonomisi Perspektifinden Bir Değerlendirme

Abstract

Central Bank Digital Currencies (CBDCs) garnered significant attention from economists, policymakers, and financial institutions worldwide. CBDCs, as digital currencies issued and regulated by central banks, are currently under exploration by 134 countries, with 11 having fully launched them. The development of CBDCs has been accelerated by technological advancements and the global Covid-19 pandemic. Within the Organization of Islamic Countries (OIC), CBDC exploration varies in speed and interest among stakeholders. While most CBDC initiatives are still in the pilot phase, there is no universally agreed upon standardized format. This paper evaluates Central Bank Digital Currencies (CBDCs) from both Islamic law and economics perspectives. It examines the status of CBDCs as money under Islamic law and explores key aspects from an Islamic economic standpoint, including monetary sovereignty, money market regulation, and fiscal policies. The study employs a qualitative analysis approach, combining a literature review with descriptive methods. The study reveals that CBDCs are generally compatible with Islamic principles of money and offer potential benefits for Islamic economies, including enhanced financial inclusion, improved monetary policy control, and opportunities for new Islamic financial institutions. Although CBDCs hold great potential, their successful implementation requires careful consideration of regulatory and technological challenges while adhering to Islamic principles. Integrating CBDCs into an Islamic economic framework offers an opportunity for sound economic development that aligns with Islamic values. CBDC designs aligning with full-reserve banking principles and monetary sovereignty, while mitigating risks and maximizing benefits is proposed. Further research focusing on CBDC pilot projects and Islamic economic model designs is recommended to gain a deeper understanding of their implications.

JEL classification: E42, G18, E50

Keywords: Islamic economics, Islamic law, Islamic Finance, Central Bank Digital Currency (CBDC), Monetary sovereignty.

Öz

Merkez Bankası Dijital Para Birimleri (MBDP), dünya genelinde ekonomistler, politika yapımcılar ve finansal kurumlar tarafından büyük ilgi görmektedir. MBDP'ler, merkez bankaları tarafından ihraç edilen ve düzenlenen dijital paralar olup, şu anda 134 ülke tarafından araştırılmakta ve 11 ülke tarafından tamamen uygulanmıştır. MBDP'lerin gelişimi, teknolojik ilerlemeler ve küresel Covid-19 pandemisi ile hız kazanmıştır. İslam İşbirliği Teşkilatı (İİT) bünyesindeki MBDP araştırmaları ise paydaşlar arasında hız ve ilgi açısından farklılık göstermektedir. Çoğu MBDP girişimi hâlâ pilot aşamasında olup, genel kabul görmüş standart bir format henüz bulunmamaktadır. Bu makale, Merkez Bankası Dijital Para Birimleri'ni (MBDP'ler) hem İslam hukuku hem de ekonomi perspektifinden değerlendirmektedir. MBDP'lerin İslam hukukuna göre para statüsünü incelerken, İslam ekonomisi açısından parasal egemenlik, para piyasası düzenlemeleri ve mali politikalar gibi önemli unsurları ele almaktadır. Çalışma, literatür taraması ve betimleyici yöntemlerle nitel analiz yaklaşımını benimsemektedir. Araştırma, MBDP'lerin genel olarak İslam'ın para ilkeleriyle uyumlu olduğunu ve İslam ekonomileri için parasal kapsayıcılığı artırma, parasal politika kontrolünü iyileştirme ve yeni İslami finansal kurumlar oluşturma gibi potansiyel faydalar sunduğunu ortaya koymaktadır. MBDP'ler büyük bir potansiyele sahip olsa da, başarılı bir şekilde uygulanmaları için düzenleyici ve teknolojik zorlukların dikkatlice ele alınması ve İslami ilkelere bağlı kalınması gerekmektedir. MBDP'lerin İslami ekonomik çerçeveye entegrasyonu, İslami değerlerle uyumlu sağlam bir ekonomik kalkınma fırsatı sunmaktadır. Tam rezerv bankacılığı ilkeleri ve parasal egemenlik ile uyumlu MBDP tasarımlarının, riskleri azaltırken faydaları en üst düzeye çıkarılması önerilmektedir. MBDP pilot projeleri ve İslami ekonomik model tasarımlarına odaklanan daha fazla araştırma yapılması, bu yeniliklerin sonuçlarının daha iyi anlaşılmasına katkı sağlayacaktır.

JEL classification: E42, G18, E50

Anahtar Kelimeler: İslam ekonomisi, İslam hukuku, İslami Finans, Merkez Bankası Dijital Para Birimi (MBDP), Parasal egemenlik.

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Introduction

Central Bank Digital Currency (CBDC) has grown in popularity among economists, policymakers, and financial institutions in recent years. The concept of CBDC refers to a digital currency issued and managed by a central bank that functions as money (Kiff et al. 2020). The creation of CBDCs by central banks worldwide has accelerated because of technological advancements such as the emergence of cryptocurrencies and stablecoins and the global Covid-19 pandemic. A total of 134 countries, or 98% of the world's GDP, are exploring CBDC, of which 3 fully launched CBDC. The number of countries in the advanced stages of exploration (development, pilot, or launch) has reached a new high. CBDC development is in an advanced stage in 19 of the G20 nations, 9 of which are currently in pilot stages. Wholesale CBDC developments have doubled since the breakout of the Russia-Ukraine War and the G7 sanctions that followed. Currently, there are 13 international wholesale CBDC projects (Atlantic Council 2023).

Organization of Islamic Countries (OIC) members participate in these efforts as well, but the stakeholders' interest and speed in the CBDC exploration stage differ. Although some nations are still developing, others are currently in the pilot-application stage. Although most CBDC initiatives around the world are in the pilot phase, there is currently no universally agreed standardized or fixed format. In this context, the best approach appears to offer preliminary assessments and broad evaluations based on the current situation. To achieve this goal, this article aims to evaluate the issue of CBDC from the perspectives of both Islamic law and economics by examining the CBDCs' status as money in Islamic law, the jurisprudential basis of public authority decisions, and the standing of CBDC models with interest payments or inflation differentials. Additionally, we explore various key aspects of the Islamic economic perspective, such as transitioning to full-reserve banking, safeguarding monetary sovereignty, effective money market monitoring, optimizing monetary and fiscal policies, considering a common currency in the Islamic world, and facilitating non-bank institutional development.

This paper provides a literature review and employs a descriptive method within qualitative analysis to evaluate the status and implications of CBDCs from Islamic law perspective and explores key aspects from the Islamic economics perspective, including monetary sovereignty, money market monitoring, and fiscal policies. This study identifies a research gap in the fiqh and economic dimensions of CBDCs and critically assesses their design options. It examines the legal status of CBDCs, decisions by public authorities, and the alignment of these design options with Islamic economic principles.

1. Literature Review

In the rapidly evolving landscape of digital currencies, CBDCs have gained significant attention in various domains, such as technical, economic, and feasibility aspects. Numerous studies have explored their potential impact on monetary policy and liquidity. However, a crucial perspective that has been relatively overlooked is the examination of CBDCs from Islamic law and Islamic economics standpoints. This literature review aims

to bridge this gap by delving into the fiqh and Islamic economics aspects of CBDCs and to shed light on their potential implications within the context of Islamic finance.

An analysis of the existing literature on CBDCs reveals a significant scarcity of research specifically addressing the fiqh and Islamic economics dimensions of these digital currencies. Many studies grouped under 'digital currency' primarily concentrate on the Islamic assessment of cryptocurrencies, completely bypassing the topic of CBDCs. Additionally, some studies that address CBDCs tend to heavily emphasize technical aspects while neglecting substantive content or repetitively reiterating general information. This approach has led to insufficient treatment of the subject matter.

One relevant study conducted by Hamza and Khoutem (2019) titled 'Central Bank Digital Currency and Financial Stability in a Dual Banking System' examines the implications of CBDC issuance in the context of a dual banking system. Research suggests that Islamic banks operating in such a system could potentially mitigate the CBDC's disintermediation effects while ensuring financial stability. This study focuses on the impact of CBDC design on financial stability and Islamic finance principles, offering valuable insights into its potential role in payment systems and monetary policies in a dual banking environment. However, it falls short of giving adequate attention to the fiqh aspect of the subject or considering the perspective of Islamic economics.

Another notable article by Hazik Mohamed (2020) titled 'Implementing a Central Bank Issued Digital Currency with Economic Implications Considerations' proposes a non-interest-bearing CBDC for interbank settlement and wholesale payment systems. The objective is to enhance monetary policy transmission, while minimizing disruptions to the economy. This study suggests that CBDCs offer the potential to create a more stable and prosperous economic system, particularly in the context of Islamic finance, where interest rate mechanisms are absent. However, as in the previous studies, this study lacks substantial coverage of CBDCs in relation to Islamic economics or Islamic finance.

Al-Abdelmuneam and Warrad (2022) contribute to the literature with their Arabic article titled 'The Formal Digital Currencies (An Islamic Economics Perspective)'. This study explores the legal and characteristic aspects of digital currencies with a specific focus on their alignment with Islamic law. It delves into the objectives behind issuing formal digital currencies (i.e., CBDCs), categorizes different types, and analyzes the reasons contributing to the emergence of legal digital currencies. The research emphasizes the advantages, characteristics, and sections of CBDCs, ultimately concluding that they are consistent with Islamic principles, serving as money with essential functions in the economy.

Two studies attempt to explore CBDC from a maqāsid perspective. In their 2021 article titled "The Urgency of Central Bank Digital Currency (CBDC) Implementation; Maqāshīd Sharī'ah Perspective," Firdiansyah and Samsuri (2021) stress CBDC's urgency and risks associated with cryptocurrencies. They conclude that CBDC adoption would outweigh the benefits. Similarly, in his 2022 article "Maqāsidic Framework for Central Bank Digital Currency (CBDC)," Mohd Noor bin Omar proposes guidelines for the implementation of CBDCs. This study also highlights the potential risks of CBDCs and the importance of

adhering to Islamic principles. However, both studies offer limited contributions beyond basic information on *maqāsid al-sharīah*, suggesting the need for further exploration.

Prayudya and Al-Ayubi (2023) present a study titled "Islamic Central Bank Digital Currency (CBDC) Design," focusing on proposing a CBDC design that adheres to Islamic principles. The research also conducts a SWOT analysis to evaluate its strengths, weaknesses, opportunities, and threats. The analysis reveals strengths in digital financial inclusion and resilience but weaknesses in the complexity and legal framework. Opportunities in Islamic finance and cashless trends are highlighted, but threats, such as cybercrime and low financial literacy, need to be addressed. This study provides recommendations, including simplifying the system, establishing an Islamic legal framework, and prioritizing cybersecurity. However, further research is necessary to explore CBDC use cases and refine Islamic CBDC designs.

Abderrazak Belabes offers valuable insights into the implications of CBDCs in Islamic banking through two short essays. In "Challenges for the Saudi Central Bank in the Shariah-based Digitalization of Money" (2022), the significant challenges posed to the Saudi Central Bank by the digitalization of money are addressed. The rise of distributed ledger technologies and new financial instruments necessitates robust regulatory frameworks to ensure Shariah compliance and mitigate risks, particularly those concerning monetary sovereignty. In "Central Bank Digital Currencies (CBDCs) in Islamic Banking: A Multidimensional Perspective" (2023), Belabes emphasizes the need for a comprehensive understanding beyond traditional *fiqh* and Islamic finance perspectives. The intricate interplay between technology, regulation, and Shariah principles concerning CBDCs is discussed, raising awareness of the potential threats to individual liberties. Both essays underscore the importance of comprehensive research and regulatory measures to successfully implement CBDCs in Islamic banking, while safeguarding Shariah principles and monetary stability.

Lastly, Shamshiyev (2023) contributes to the literature with his Russian article titled "Islamic Worldview on Money and a Study of Digital Currencies from Islamic Law Perspective." The paper provides a useful overview of Islamic monetary theory and attempts to apply these principles to the novel concept of CBDCs. While the paper serves as a good starting point for discussion, it highlights the need for more rigorous and extensive research in this area. The study argues that the Islamic theory of property ownership conflicts with the restrictions and limitations central banks might impose on the use of CBDCs and proposes three potential solutions to address this issue. However, it does not provide a detailed analysis and does not describe the technical characteristics of cryptocurrencies and digital currencies.

The literature review indicates that existing studies predominantly focus on technical aspects or provide general overviews, without offering detailed analysis of the substantive content related to Islamic economic principles. There is a notable lack of comprehensive analysis on the integration of CBDCs within an Islamic economic framework, particularly

regarding their design, implementation, and potential impacts on monetary sovereignty, financial inclusion, and economic stability from an Islamic perspective.

2. Exploring CBDCs: Types, Advantages and Risks

2.1. What is CBDC? Types of CBDC

A well-defined term for CBDC does not yet exist, as it remains an emerging form of central bank money. There are many types of CBDCs that vary according to their design. However, CBDC can be defined as a digital form of money, issued by and a liability for the central bank, which can be available to the general public (e.g. Retail CBDC) or can be accessible only by limited parties, such as banks and payment intermediaries (e.g. wholesale CBDC). CBDC is denominated in the national unit of account, which is the circulating medium of exchange (AMF 2022; BIS 2018).

Other than central bank-created or government-created money, there are forms of privately created money available to the general public, such as cryptocurrency, commodity money, and bank deposits. The only form of central bank money that the general public can access is cash, however, it can be converted into the digital form by simply depositing it to a bank, which then would make it the bank’s liability (Bech and Garratt 2017). However, commercial banks and some other financial institutions can already access the digital form of central bank money by having reserves or settlement account balances at the central bank (BIS 2018). The introduction of a retail CBDC would make this opportunity available to the public.

Table-1 shows the existing forms of money classified according to the four properties of money (Bech and Garratt 2017): issuer, form, accessibility, and transfer mechanism. Gray shaded cells show the four kinds of central bank-issued electronic money, of which only settlement or reserve accounts exist in practice. Deposited currency accounts form was proposed by Tobin (1987)¹ and regarded as one of the primary full-reserve banking models.

Table 1. A Taxonomy of Money

Forms/Properties	Issuer (central bank or other)	Form (electronic or physical)	Accessibility (universal or limited)	Transfer mechanism (centralized or decentralized)
Cash	Central bank	Physical	Universal	Peer-to-peer
Settlement / reserve accounts	Central bank	Electronic	Limited	Centralized
Bank deposits, mobile money	Other	Electronic	Universal	Centralized
Commodity money	Other	Physical	Universal	Peer-to-peer
Deposited currency accounts	Central bank	Electronic	Universal	Centralized
CBDC (wholesale)	Central bank	Electronic	Limited	Peer-to-peer

¹ Tobin (1987) proposed this idea to enhance the payment system and reduce reliance on deposit insurance. (Auer et al., 2021, p. 4).

CBDC (retail)	Central bank	Electronic	Universal	Peer-to-peer
Cryptocurrency (wholesale)	Other	Electronic	Limited	Peer-to-peer
Cryptocurrency	Other	Electronic	Universal	Peer-to-peer
Virtual currency	Other	Electronic	Limited	Centralized
Local currency	Other	Physical	Limited	Peer-to-peer

Source: Bech & Garratt, 2017 and Authors

CBDCs can be designed for limited purposes, such as large payments between banks or other big institutions. CBDCs would be the safest financial assets without any credit or liquidity risk², therefore, they need not be backed by some sort of assets nor a deposit insurance scheme (Federal Reserve Board 2022:13). The main issue regarding CBDC design options that needs to be considered first is the operational role of the central bank and private parties. For this matter, (Auer, Cornelli, and Frost (2020:18) classified various proposals for CBDC design into four CBDC architectures which vary according to the structure of legal claims and the record-keeping: direct CBDC, hybrid CBDC, intermediated CBDC, and indirect or synthetic CBDC. However, Soderberg (2022) classifies CBDC operating models into three architectures by omitting hybrid CBDC, such as unilateral (direct) CBDC, intermediated CBDC, and synthetic CBDC. The characteristics of the four CBDC architectures are presented in Table-2. The central bank operates the payment system in a direct CBDC design by maintaining the ledger of all transactions and executing retail payments. Conversely, in an indirect or synthetic CBDC design, intermediaries operate all retail payments and need to back their liabilities to retail clients with claims on the central bank.

Table 2. Four Distinct CBDC Architectures

	Direct CBDC	Hybrid CBDC	Intermediated CBDC	Indirect or Synthetic CBDC
Ledger type	Retail	Retail	Wholesale	Retail
Record keeper	Central bank	Central bank	Central bank	Intermediaries
Payment type	Retail	Retail	Retail	Retail
Executer of payments	Central bank	Intermediaries	Intermediaries	Intermediaries

Source: Auer et al., 2020 and Authors

Direct CBDC would require the central bank to give every citizen an account, payment cards, and other availabilities, such as internet and online banking, to enable citizens to make all payments (Dyson and Hodgson 2016:15). On the other hand, indirect CBDC would require banks and other payment intermediaries, which are called Digital Cash Account (DCA) providers by Dyson & Hodgson (2016), to provide a special type of account for CBDC holders along with other facilities related to retail payment services. Since DCA

² Credit risk is the inability of a bank to pay a large amount of money to other members in the payment system. Liquidity risk is a bank’s shortage of funds to settle a required payment at a particular time.

providers cannot lend out customers' CBDC, there would not be any credit or liquidity risks (Dyson and Hodgson 2016:18).

2.2. Retail CBDC vs Wholesale CBDC

Recall from Table 1 that there are two existing forms of central bank money; cash, which is universally accessible, and central bank settlement or reserve accounts, which are electronic and only available to banks. The converted forms of these central bank money forms are called retail (or general-purpose) CBDC and wholesale CBDC, respectively. Wholesale CBDCs would be utilized to settle financial market transactions; however, cross-border payments would need to be interoperable among different wholesale CBDCs. This would be challenging since wholesale CBDC would be operating on either different national distributed ledger technology (DLT) or technologies other than DLT (BCG 2022:5).

The main policy controversies associated with retail CBDCs include competitive efficiency and identity theft. While designing the structure of retail CBDC, policymakers need to maintain a balance between the benefits of information-sharing and the costs of fraud and loss of privacy (Kahn and Roberds 2009:5). However, the anonymity of cash, which could be potentially provided by retail CBDCs, would be the main benefit of retail CBDC by allowing peer-to-peer transfers (Bech and Garratt 2017:67).

For wholesale CBDC, there are two access options for beneficiaries: direct access by having a wholesale CBDC account at the central bank, or indirect access via financial institutions that have wholesale CBDC accounts at the central bank. Wholesale CBDCs can coexist with other forms of money, such as bank deposits, and their payment systems can operate alongside existing payment systems. To be integrated into international trade and payments infrastructure, the CBDC system would need to be connected to international payment and money transfer systems. (BCG 2022:10).

2.3. Main Drivers of CBDC Development

Ali et al. (2014) counts three key factors driving the adoption of digital currencies: ideology, financial return, and the pursuit of lower transaction fees. For instance, the motivation behind the design of Bitcoin appears to be ideological, centered on the desire to avoid centralized control. Bitcoin is regarded as an asset class for financial investment and offers lower transaction fees for payments. (Ali, Barrdear, Clews, & Southgate, 2014, s. 267). Similarly, Auer et al. (2021) suggest that some global trends have driven CBDC development. The first was the emergence of Bitcoin and other cryptocurrencies; the second was the development of privately issued stablecoins; and the third was the entry of big tech into payments. In addition, the Covid-19 pandemic has boosted the adoption of digital currencies (Auer et al., 2021, s. 7).

Stablecoins are a recent form of cryptocurrency backed by underlying assets, which could be sovereign currencies or commodities. These underlying assets are pooled into a reserve to fund redemptions. Stablecoins pegged to the U.S. dollar facilitate trading of other digital assets (Federal Reserve Board, 2022, s. 11). Similar to other

cryptocurrencies, stablecoins can operate continually with instant transactions and they are easily accessible. They have risks associated with reserves, such as limited information and transparency regarding reserves and reserve management. Stablecoins and CBDCs can coexist in the future, with the probability that they compete with or complement each other (BCG, 2022, s. 7).

A comprehensive list of the main drivers for introducing CBDCs is provided by AMF (2022) under four headlines: financial stability and supervision, monetary policy, economic development, and operational and environmental issues. Financial stability and supervision include better financial stability with more effective monetary tools, improving traceability of transactions, and helping with anti-money laundering/combating the financing of terrorism issues. Monetary policy includes reducing dollarization, the inclusion of the informal sector, preserving central banks' monetary sovereignty, and providing a larger seigniorage income. Drivers related to economic development are enhancing financial inclusion, reinforcing trust in the local currency, and improving remittances for migrant workers. Finally, enhancing payment efficiency, increasing payment safety, and environmental considerations are operational and environmental drivers (AMF, 2022). A survey of central banks shows that central banks are undertaking extensive work on CBDCs with diverse motivations. While emerging economies' central banks aim to reduce reliance on cash, advanced economies' central banks aim to increase safety and robustness in the payment system or to make the payment system more efficient (Boar, Holden, & Wadsworth, 2020). Besides, another study on CBDC projects shows that the main policy goals that central banks want to reach are financial inclusion, access to payments, making payments more efficient, ensuring the resilience of payments, reducing illicit use of money, monetary sovereignty, and competition in the payments sector (Soderberg, 2022). Auer et al (2021, s. 10) emphasize that the main motives for issuing CBDCs are to enhance inclusion and efficiency and ensure competition, data privacy, and the integrity of the payment system.

2.4. Design Choices of CBDCs

The design choices of CBDC projects can be summarized as follows: access, risk management (including financial stability), legal status (including anonymity), interoperability (including cross-border payments), prudential treatment, and settlements (including ledger technology and smart contracts (BCG, 2022; Bison Trails, 2021; Soderberg, 2022)).

How consumers can access the CBDC is the first technical design choice. Existing forms of money can be either token-based or account-based, depending on the form of verification required. For instance, cash is token-based and relies on the payee's ability to verify the validity of the payment object. However, central bank reserves or settlement accounts are account-based money based on the identity verification of the account holder. Thus, CBDCs can be either token- or account-based (BIS, 2018, s. 4).

Account-based CBDCs require identity verification; however, because a token is an instrument that can be exchanged directly on a peer-to-peer basis without validation by a

third party, token-based CBDCs require verification of the validity of the subject used to pay. Cash is a token in physical form, and token-based CBDC is a digital token that is fungible, divisible, and transferable (Brunnermeier & Landau, 2022, s. 13). Account-based CBDCs can make access difficult for the unbanked and individuals who like to use cash; therefore, token-based CBDC become preferable for these parties as it is a value-based payment alternative. Both alternatives may require some design for now-your-customer (KYC), anti-money-laundering (AML), and counter-terrorist financing (CTF) to avoid the risks of illicit activity and counterfeiting. Smart contracts can be a helpful component for this matter (Auer vd., 2020, s. 18; Bison Trails, 2021, s. 12).

We can compare some design features of three general variants of CBDCs – general-purpose account-based CBDC, general-purpose token-based CBDC, and wholesale token-based CBDC – with existing forms of money – cash and central bank settlement/reserve accounts. Cash and token-based CBDCs can have the same features, such as 24/7 availability, anonymity, and peer-to-peer transfer, however, token-based CBDCs can have some extra features, such as being interest-bearing and having limits or caps. Account-based CBDCs can also be interest-bearing, just like central bank settlement/reserve accounts, but they can have more features, such as 24/7 availability, and having limits or caps (BIS, 2018, s. 6). The role of the central bank will depend on the choice of CBDC whether to be account-based or token-based. Token-based CBDC will give the holders a direct claim on the central bank without having a direct relationship with it. Account-based CBDC, however, will enable people to become depositors at the central bank (Brunnermeier & Landau, 2022, s. 32).

For token-based CBDC, there should be legal clarity and consistency whether it would be treated as money or as property. Therefore, the identity of the creator, limitations on the supply, ownership, transfer amount, and legal requirements which will be applied to the holder must be clarified (BCG, 2022, s. 11). Regarding the management of cash issuance, it could be reactive or proactive. If the public would be allowed to hold both bank deposits and CBDC, the central bank can follow the demand for CBDC and create CBDC reactively. If the central bank wants to use the issuance of CBDC as a monetary policy tool to influence the economy, it could proactively issue CBDC (Dyson & Hodgson, 2016, s. 22).

Another design choice regards the infrastructure, which can be based on DLT or a centralized database (Auer vd., 2020, s. 18). The ledger infrastructure enables digital tokens to be registered in the digital world and provides a base for the governance of digital activities. However, the performance of DLT as a payment system can be questionable (Brunnermeier & Landau, 2022, s. 13). In the permissioned form of DLT, a network of known and vetted validators jointly augment a ledger. Permissionless DLT, as used in Bitcoin, Ethereum, and other cryptocurrencies, is often criticized for its inefficiency, environmental impact, and high economic costs. Consequently, permissioned DLT, where a network of preselected entities performs the updates, is seen as more favorable for central banks. (Auer vd., 2021, s. 13).

There would be a validation function in a CBDC environment for validating the transactions in the DLT network, which could include checking the user's identity, the authenticity of money, and the availability of funds. The ledger is the database that will be updated when CBDC is transferred between CBDC holders. CBDC holders would pay or receive CBDC through the user interface, such as applications on mobile phones (Soderberg, 2022, s. 10). CBDCs can be used for cross-border payments for cross-border interbank settlement or migrant remittances. This would require cooperation between different economies, more likely internationally integrated economies, by considering the retail and wholesale interlinkages and the accessibility for residents and non-residents in the CBDC's design process (Auer vd., 2020, s. 19).

2.5. The Main Benefits and Advantages of CBDCs

CBDCs would bring some benefits and advantages to individuals, governments, central banks, and financial intermediaries. For individuals, monetary transactions would occur without intermediation, such as commercial banks, at lower costs and in real-time (Bacchetta & Perazzi, 2021, s. 18). Unlike cash, which is the only central bank money that is available to individuals, CBDCs would be free from credit risk and liquidity risk, which could provide a safe base for current and future needs and demands for payment services (Federal Reserve Board, 2022, s. 14).

CBDCs can help the government control capital movements more effectively, enable them to spot behavioral patterns, and identify users for a stronger fight against money laundering or tax evasion. Governments can use CBDC also for better managing and monitoring social benefit transfers (Bacchetta & Perazzi, 2021, s. 9). CBDC also has the potential to improve cross-border payments by creating additional opportunities for cross-jurisdictional collaboration and interoperability. CBDC can lower transaction costs and contribute to financial inclusion (Federal Reserve Board, 2022).

Another benefit of issuing CBDC would be that the central banks can pursue a conventional monetary policy with negative interest rates, which means that banks would be charged to hold reserves at the central bank. Another ability for central banks can be the use of new instruments for monetary policy. Helicopter money would be an example of this, and it would be more advantageous than quantitative easing and relying on more bank lending to stimulate the economy. Beyond these, if depositors switch from holding bank deposits to holding CBDC, this will enable the central bank to recapture a portion of seignorage (Dyson & Hodgson, 2016).

2.6. Risks Associated with CBDCs

Digital forms of central bank money have been available to banks for a long time in the wholesale payment system. The introduction of CBDC that is accessible by anyone poses substantial challenges to competition, privacy, and integrity and brings up concerns on how it will affect the architecture of the monetary system (Auer vd., 2021, s. 2). The main risks associated with CBDCs include data privacy and its protection, theft, and cyber-attacks, financial crimes, financial stability, and financial exclusion. The latter could be a barrier to the adaptability of retail CBDCs amongst individuals depending on the country's

situation regarding internet access coverage and financial and technological literacy levels. These risks hinder the development of CBDC projects since developing these projects is technically complex and challenging, and as a result, they take a long time and become more costly (AMF, 2022).

CBDC should maintain a balance between protecting the data and preventing financial crimes. While safeguarding consumer privacy rights, there should be enough transparency to prevent criminal activity. Cybersecurity is a challenging issue for CBDC, however, CBDC also has the potential to enhance the operational resilience of the payment system (Federal Reserve Board, 2022). There is no doubt that CBDCs would be targeted by cyberattacks, and any error in their security could lead to catastrophic consequences, as a hacked CBDC would be one of the worst conceivable outcomes. (Bison Trails, 2021).

There would be an option for CBDCs to be interest-bearing. An interest-bearing CBDC would force banks to adjust the remuneration on their deposits, otherwise the aggregate number of deposits in the banking system will fall. Banks will reflect increasing funding expenses to credit costs or reduce credit availability, which would be risky for the economic activity because of falling aggregate lending and investment (Auer vd., 2021, s. 15; Federal Reserve Board, 2022, s. 17). Lower lending by banks means less money creation from this source, which can be compensated by another source, the central bank, by creating CBDC proactively (Dyson & Hodgson, 2016, s. 13). On the other hand, a non-interest-bearing CBDC would give preferential treatment to the existing banks if the central bank continues to pay interest on the banks' reserves (Dyson & Hodgson, 2016, s. 30).

CBDC would be less risky than bank deposits and attract risk-averse depositors in times of stress in the financial system. This could increase the probability of a systemic bank run; however, the central bank could mitigate this risk by implementing measures such as not paying interest on CBDCs and imposing limits on CBDC holdings and transactions (Auer et al., 2021, p. 17; Federal Reserve Board, 2022, p. 17). Additionally, by building CBDCs on the infrastructure of existing distributed payment systems, credit and liquidity risks can be reduced by eliminating intermediaries, and operational risks can be minimized due to the decentralized nature of the system. (Ali vd., 2014, s. 271). On the contrary, centralized CBDC networks require more compute and storage capacity for long-term maintenance, which would be very costly for central banks (Bison Trails, 2021, s. 40).

Expectedly, a digital dollar would be more attractive for CBDC users, especially where there is a lack of public trust for a stable national currency. This appears to be a digital dollarization risk for central banks. This risk can be mitigated by designing an account-based CBDC that is based on identification. In this way, the issuing central bank and the receiving central bank would need to agree to cross-border payment of the CBDC. This could also mitigate the risks of currency substitution (Auer vd., 2021, s. 9).

2.7. Data and User Privacy

Safekeeping data and user privacy is a significant problem concerning CBDCs. There is an increasingly generated data trail of information on payment transactions as payments are

digitized. This data trail can be easily transferred and used for several purposes. However, if anonymity were to be chosen in CBDC design, this would bring other problems for system integrity and conflict with such policy objectives as money laundering, financing of terrorism, and tax evasion (Auer vd., 2021, s. 13; Brunnermeier & Landau, 2022). DLT can help maintain the balance between transparency and privacy by providing security for government issuers while ensuring privacy for citizens. (Bison Trails, 2021, s. 42).

It is important to address public concerns that the government might use CBDCs as tools for state surveillance and control. Fears of being tracked by the state or blocked from accessing CBDC payments could hinder the adoption of these currencies. To alleviate these concerns, institutional safeguards must be implemented to ensure accountability for authorities and protect citizens' privacy. (Auer vd., 2021, s. 14).

2.7. CBDCs' Potential Effects on Financial Stability and Monetary Policy

CBDCs would have macroeconomic effects once introduced, such as on aggregate lending and investment, financial stability, and monetary policy. CBDC can be very helpful for the central banks while conducting monetary policy by supplying information to the central bank regarding the economy. The central bank can use this information and exploit CBDC's programmable nature to make the financial system less fragile (Auer vd., 2021, s. 19). Brunnermeier & Landau (2022) argues that changing the form of public money would result in no discernible macroeconomic impact and should be a priori neutral and indifferent for monetary policy.

CBDC can facilitate a flight away from commercial banks towards the central bank. This can be a significant cause for financial stability risk, which is a similar case where depositors tend to suddenly shift their deposits towards financial institutions perceived to be safer or into government securities during systemic financial stress (BIS, 2018, s. 16). On the contrary, Dyson & Hodgson (2016) claim that CBDC would be a risk-free alternative to bank deposits and increase financial stability. CBDC would be a genuinely risk-free asset by being under the guarantee of the central bank and would not need to be under any deposit insurance scheme. Using CBDC would reduce credit and liquidity risk within the payment system, which would also increase financial stability (Dyson & Hodgson, 2016, s. 10).

With the introduction of CBDC, payment systems would be accessible by non-banks; therefore, commercial banks would have to compete with them for payment-related income streams. Commercial banks would also lose income because of the flow of deposits into CBDC, which can be prevented by raising interest rates or seeking funding to replace such outflows. Consequently, the business models of commercial banks would have to adapt to the CBDC world (BIS, 2018, s. 15).

Cross-border payments and interoperability of CBDCs has implications on financial stability and monetary policy. Cross-border dimension of CBDCs have some challenges like being costly, slow, and having low traceability and transparency. CBDC designs generally concerned by domestic issues and cross-border dimension is not considered seriously (Auer vd., 2021, s. 21).

3. Shariah and Islamic Economics Perspectives on CBDCs

In the previous part of this study, we discussed various design options for CBDCs and observed that they have a significant impact on the economic effects of CBDCs, affecting their potential outcomes. The ideal approach would be to assess each CBDC design option individually, taking into account the decisions made by various central banks, before formulating appropriate strategies. However, currently, most CBDC initiatives around the world are in the pilot phase, and there is currently no standardized or fixed format agreed upon universally. In this context, the best approach seems to be offering preliminary assessments and broad evaluations based on the current state of affairs, taking into account all possible options, to provide an overview of the concept for future developments.

To achieve our goal, this article aims to evaluate the issue of CBDC from both the perspectives of Islamic law and Islamic economics. We will examine CBDCs' status as money in Islamic law, the jurisprudential basis of public authority decisions, and the standing of CBDC models with interest payments or inflation differentials. Additionally, we will explore various key aspects of the Islamic economic perspective, such as transitioning to full reserve banking, safeguarding monetary sovereignty, effective money market monitoring, optimizing monetary and fiscal policies, considering a common currency in the Islamic world, and facilitating non-bank institution development.

3.1. Assessment Of CBDC in Terms of Being Money

The concept of money and its control in an Islamic economy is a subject of ongoing debate among scholars, encompassing discussions on the compatibility of conventional monetary systems with Islamic principles, the permissibility of interest, the role of fiat currencies, and the regulation of money. Given the complex and evolving nature of the topic, further research and dialogue are needed to deepen our understanding and explore avenues for aligning Islamic economic principles with contemporary monetary systems.

In classical fiqh works, money is classified into two categories: those considered money by their intrinsic nature (*khilqatan*), namely gold and silver, and those that attain the status of money through societal adoption (*istilahan*). The second category encompasses all goods that people accept and utilize as a medium of exchange, which qualifies them as money. (Ali Haydar Efendi 1314:421; İbn Abidin n.d.:60; Miras 1978:72).

Contemporary Islamic jurists widely agree that paper money (fiat money) issued by nation-states is recognized as money within the framework of fiqh regulations. This recognition is due to its acceptance as legal tender by law and its widespread adoption by the public, serving all functions of money. International fatwa councils have also validated this perspective. Both the Islamic Fiqh Academy affiliated with the Muslim World League (MWL), in Resolution No. 6 during its 5th term meeting in 1982, and the International Islamic Fiqh Academy affiliated with the Organization of Islamic Cooperation, in Resolution No. 21 (3/9) in 1986, have asserted that paper money (fiat money) fully qualifies as money and is subject to the same provisions as gold and silver concerning matters such as *ribā*, *zakāt*, *salam* (a type of deferred commodity sale), and other issues.

While the aforementioned fatwas pertain to paper money, CBDCs like bank money or deposit money, which exist merely as accounting records, have the potential to function as money. Although The International Islamic Fiqh Academy has not yet issued a ruling on this matter, it is reasonable to assume that CBDCs would also be subject to the same provisions as fiat money, provided they gain practical recognition as currency by the public (al-Abdelmuneam and Warrad 2022:4829–30).

In 2022, the International Union of Muslim Scholars (IUMS), led by Ali al-Qaradaghi, issued the only available fatwa concerning CBDCs. According to this fatwa, Bitcoin and other cryptocurrencies do not meet the criteria to be considered currencies or money according to Islamic jurisprudence. As a result, engaging in transactions involving these cryptocurrencies is deemed impermissible. However, the fatwa makes an exception for 'official digital currencies' that are issued or adopted by states or central banks. For such currencies to be considered permissible, they must be formally issued by a state or central bank and adhere to appropriate regulatory frameworks to ensure both legitimacy and security (IUMS 2022). It's worth noting that this fatwa solely compares cryptocurrency and CBDCs from the issuer's perspective without delving into other dimensions of CBDCs. Therefore, its intention is not to address the broader implications of CBDCs beyond their issuance.

Harris Irfan, a renowned author and expert in Islamic finance, criticized the fatwa for endorsing CBDCs, which he considers the worst form of ultra-surveillance, ribā (usury), and oppression. He strongly believes that the same fatwa, which declares Bitcoin as haram, is misinformed and harmful, and he calls for a rebuttal of it (Irfan 2022).

3.2. The Role of Maqāsid and Maslahah in Islamic Governance

Islamic law's rules aim to promote people's well-being, guided by the objectives of the Shariah, known as 'maqāsid al-sharīah'. These objectives encompass safeguarding religion, life, progeny, intellect, and property, fostering social order, and upholding justice within Muslim societies. As each century presents unique challenges, the Qur'an and sunnah have inherent limitations in directly addressing all aspects of life, including governance issues. To address these gaps, the process of ijtihad, involving independent legal reasoning while considering maqāsid al-sharīah, becomes essential. (Boynukalın 2003:425).

When no direct ruling from the Qur'an or the sunnah is available, Islamic jurists rely on the 'istislāh' method and the concept of maslahat to address governance issues. One crucial maxim resulting from this approach is found in Article 58 of the Mecelle, which states that "The exercise of control over subjects is contingent upon maslaha (i.e., the public welfare)." As a result, maslaha has become an important principle for Islamic rulers to justify their authority, and for scholars to prevent the abuse of power (Dönmez 2003:91).

The determination of the type of money to be used in Islamic society is one of the issues lacking specific regulations from the Qur'an and Sunnah, leading to its consideration as a matter of administrative discretion. The issue of CBDCs also falls under this category,

except for any aspects that are clearly forbidden in Islam. CBDCs offer numerous design options that typically do not affect their status as money from an Islamic legal perspective. Decisions regarding these options should be guided by the principle of social benefit (maslahat), which involves evaluating the positive and negative aspects of each choice. Considerations like whether CBDCs will be wholesale or retail, the roles of central banks and private parties (direct, indirect, synthetic, and hybrid options), the parties responsible for record-keeping and payment settlement (intermediaries and central banks), as well as whether CBDCs are token-based or account-based, and whether they utilize DLT or a centralized database, do not directly impact the Islamic ruling.

Nevertheless, ascertaining the ultimate objective of the law in the economics sphere and identifying the specific maslahah (public interest) to achieve this objective is a complex task. Muslim rulers, economists, and decision-makers face the responsibility of making well-informed arrangements and decisions, taking into account the interests of Islamic society across all spheres, including monetary and economic concerns. This holistic consideration is imperative for effective governance and ensuring the prosperity of the Muslim community. Accordingly, when addressing the issue of CBDCs, the perspective of Islamic economics becomes of central importance. The Islamic economics dimension of the issue will be discussed later.

3.3. Interest-Bearing CBDC vs. Inflation-Compensated CBDC

While interest-bearing CBDCs may be considered as an option, they are unacceptable and forbidden from the perspective of Islamic jurisprudence as they are considered as ribā (usury) and harām (forbidden). While central banking and bank money creation mechanisms in the Muslim world already involve interest-based transactions, introducing interest-based CBDCs would impede their efficiency and effectiveness. This practice could lead individuals with religious sensitivities to avoid this type of money, potentially resulting in their alienation from the financial system (Hamza and Ben Jedidia 2020:252; Prayudya and Al-Ayubi 2023:147; Shamshiyev 2023:95).

An alternative approach to traditional interest payments on CBDCs is the concept of an 'inflation-compensated CBDC.' This approach aims to counteract the impact of inflation on the value of the digital currency. While the idea of the government compensating for inflation differentials in CBDCs may be considered in the future, it is presently premature. However, it is worth noting that the issue of government payment for inflation differentials merits consideration from the Islamic perspective, particularly because inflation is often influenced by the government itself, especially in the case of national currencies. As a result, exploring solutions from the perspective of Islamic economics regarding currency value depreciation becomes important. Detailed discussions on this subject are recommended for the future, as this article does not delve into the specifics of this topic.

3.4. Islamic Economics Perspectives on CBDCs

Muslim countries play a vital role in the global economy. However, it is crucial to acknowledge that these economies, along with their associated institutions and legal frameworks, predominantly operate on secular principles, often neglecting the

incorporation of Islamic values. Consequently, certain haram practices, notably interest and gharar persist within these economic regulations (Ayub and Khan 2021:334–35). We find ourselves lacking the capacity to bring about immediate changes in this regard. Thus, a more appropriate approach to address new issues not covered in the religious texts is to concentrate on the benefits and harms to the Islamic world, as well as the potential opportunities for the further integration of Islamic principles into the economies of Muslim countries.

From this framework, we can express our general view on the subject as follows: Most of the advantages of CBDCs mentioned earlier in this article appear to align with the principles of Islamic economics and maqāsid al-sharīah, provided they are implemented correctly.

The proper use of CBDCs in Islamic countries can have two positive effects. One is to make their economic/financial systems more stable and viable. The other is the potential opportunity to organize their economic systems according to Islamic principles in the long run, although this step may take many years.

The positive use of CBDC could increase financial access, expand financial inclusion, and enhance transparency in the financial system. Additionally, CBDC could provide central banks with additional policy tools in areas such as monetary policy and financial stability. All these aspects can be viewed positively from the perspective of Islamic economics, as they promote economic and general welfare within the Muslim society. The CBDC environment also holds the potential to facilitate new projects and experiments in areas like Islamic economics, finance, and banking. However, CBDC also carries potential risks for Muslim countries, such as the reduction of banks' roles (could potentially impede financial inclusion), data privacy concerns, and cyber security issues. These aspects related to CBDC require thorough and careful consideration.

In the subsequent sections of this article, we will delve into the specifics of the advantages and disadvantages of CBDCs from an Islamic perspective, conducting assessments and predictions regarding their potential implications for the goal of establishing an Islamic economy and their benefits for society at large.

3.4.1. Empowering Central Banks Through CBDCs

The introduction of CBDCs in Muslim-majority countries could facilitate a shift from fractional reserve banking to full reserve banking, consolidating the state's authority over currency within the banking sector while safeguarding central banks' monetary sovereignty and enhancing seigniorage income. This transformation primarily occurs through the elimination of bank-created money, ensuring the central bank solely controls the money supply. Moreover, CBDCs could empower central banks with greater control over monetary policy, eliminating the need for interest-bearing loans from conventional banks and potentially reducing their ability to create bank money and deposits (Mohamed 2020a:169; Tekdogan and Sarac 2020). However, this development demands a long-term plan and thoughtful consideration to maximize benefits and minimize risks.

3.4.2. Monetary Sovereignty, Financial Inclusion and Monitoring Activities

The emergence of foreign CBDCs and stablecoins tied to foreign currencies poses a threat to the monetary sovereignty of Muslim countries. Without native CBDCs, Muslim-majority countries may face the possibility of surrendering their monetary dominance to stable cryptocurrencies and CBDCs issued by reserve currency countries. From the standpoint of Islamic economics, it is deemed necessary to introduce CBDCs in order to safeguard monetary sovereignty for Muslim-majority countries and prevent them from relying on internationally established stable cryptocurrency companies (Belabes 2022:17; Firdiansyah and Samsuri 2021).

Furthermore, certain benefits of CBDC, including promoting economic development through enhanced financial inclusion, improving payment security and efficiency, and supporting environmental preservation by eliminating the need for paper money printing, also align with the principles of Islamic economics (Prayudya and Al-Ayubi 2023:149).

As mentioned earlier in this article, CBDCs present advantageous aspects for the government's monetary policy, enabling effective control over both domestic and international capital movements through their implementation. Their programmable features also offer versatility in serving fiscal policy purposes, including direct stimulus payments, targeted welfare programs, and tax refunds. From an Islamic economics perspective, CBDCs offer an opportunity to explore alternative methods in central banks' monetary policy, which currently heavily relies on interest-based transactions. The technical capabilities of CBDCs can enable swift and effective experimentation with approaches like helicopter money, potentially proving more effective than relying solely on low-interest-based monetary expansion and increased bank credit for economic stimulation. As a result, in the medium- to long-term, CBDCs could facilitate and enable public authorities to develop central banking activities that are more aligned with the principles of fiqh (Mohamed 2020b:72).

Monitoring financial transactions through CBDCs offers governments an effective means to combat money laundering, tax evasion, and terror financing, while also facilitating a better understanding of consumer behavior patterns for societal benefit. Implementing CBDCs empowers governments to efficiently manage and regulate social benefit transfers, enabling the implementation of appropriate policies while respecting personal data and privacy. When applied correctly, all of this complies with Islamic principles and the viewpoint of Islamic economics.

Furthermore, CBDCs have the potential to facilitate various aspects of an Islamic economy in the long-run. Their monitorable and programmable nature opens up opportunities for valuable projects within Islamic economics. For instance, CBDCs can greatly impact zakat collection and distribution. The use of digital currencies enables authorities to track wealth accumulation accurately, leading to more precise zakat calculations and distribution. Similarly, CBDCs can play a significant role in the institutionalization of al-qard al-hasan within an Islamic economy.

3.4.3. The Cross-Border Potential for Islamic Countries

Currently, CBDC designs are generally focused on domestic issues, and the cross-border dimension is not considered seriously. However, despite this marginal consideration of cross-border payments and interoperability of CBDCs in the design process, a carefully chosen, well-suited CBDC model has the potential to streamline the establishment of a universally accepted common currency among Islamic countries. By leveraging modern technology and robust financial systems, an appropriate CBDC model could catalyze economic integration, financial stability, trade, and investment among these nations. This would facilitate cross-border transactions and monetary policy coordination, fostering unity and cooperation, and paving the way for a more empowered and integrated Islamic region.

3.4.4. Opportunities for New Non-Bank Financial Institutions

CBDCs have the potential to intensify competition in payment-related revenue streams for commercial banks, by allowing non-bank institutions to gain access to payment systems. While this development poses challenges for current Islamic banking, it also creates opportunities. CBDCs could act as a catalyst for Islamic finance to surpass traditional banking boundaries, facilitating the establishment of new non-bank financial institutions. Consequently, this may contribute to the advancement of alternative institutions based on risk-sharing, thereby stimulating real economic growth.

3.4.5. Islamic Perspectives on Privacy in CBDCs

Ensuring data protection and user privacy is of utmost importance and a subject of intense debate in the realm of CBDCs. This concern is equally valid from an Islamic perspective. While emphasizing anonymity in CBDC design may clash with state policy goals such as countering money laundering, terrorism financing, and tax evasion, it is crucial to strike a balance between transparency and privacy. Furthermore, a well-balanced model is necessary for effectively monitoring social benefit transfers. Therefore, a comprehensive examination of user privacy in the context of Islamic values is crucial. This delicate matter requires meticulous consideration and further research.

Conclusion

In conclusion, the rise of digital money, particularly CBDCs and stablecoins indicates a turning point in the monetary system. CBDC holds the potential to become the dominant form of money due to its legal tender status, safety as base money, and programmability. If implemented carefully, CBDCs can provide significant benefits for financial regulation, inclusion, and stability.

However, the implementation of CBDCs presents several challenges, and it is crucial to consider regulatory and technological issues while mitigating potential risks. Despite these challenges, CBDCs offer an opportunity for Islamic countries to develop a sound economic, monetary, and financial system in alignment with Islamic principles.

At first glance, there does not seem to be a problem with CBDCs from a fiqh perspective in terms of whether they are considered money or not. However, it is imperative to ensure

their design and implementation comply with Islamic principles rather than serving the interests of capitalism. The successful integration of CBDCs into an Islamic economic framework requires careful consideration of ethical and moral principles to uphold the values and principles of Islamic finance and economics.

CBDCs possess the potential to enhance economic stability in Islamic countries and, over the long-term, facilitate alignment with Islamic values within economic institutions. However, the successful transition necessitates a well-planned and gradual approach.

As the design possibilities for CBDCs are vast, this paper has provided general insights and observations. It is recommended that further research should focus on analyzing specific CBDC pilot projects and their respective choices to gain a deeper understanding of their implications. Additionally, conducting studies that propose model designs aligned with Islamic economic principles could offer valuable guidance for future CBDC implementations.

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Is Mit Ghamr A Role Model Or A Utopia?: New Findings

Mit Ghamr Bir Rol Model mi Yoksa Bir Ütopya mı? Yeni Bulgular

Abstract

Banking is an ancient institution with roots traced back to ancient temple banking. Due to the intrinsic role of interest in banking, Muslims largely avoided engaging with the industry until the 20th century. However, by the early 1900s, specific circumstances led to the emergence of the idea of establishing interest-free banks. The Mit Ghamr Savings Bank, founded in 1963 in Egypt, is recognized as the first example of interest-free Islamic banking in the world. Yet, detailed information about it remains limited more than half a century after its establishment. Initial studies on the Mit Ghamr Savings Bank provide only general insights into its operations and activities due to the scarcity of available information, including whether the Mit Ghamr Savings Bank offers any new insights into modern Islamic banking practices. Therefore, a more thorough examination of the bank's contemporary aspects is necessary. This study addresses this need by presenting additional information from previously unknown sources. The study aims to provide additional information about the Mit Ghamr Savings Bank and analyze this information using qualitative analysis techniques. The findings are discussed under ten subheadings, each focusing on a key characteristic of the Mit Ghamr Savings Bank compared to existing Islamic banking practices. The information reveals significant details about the bank's establishment, vision, activities, and impact. The study also highlights which aspects of the Mit Ghamr Savings Bank serve as a valuable model for contemporary Islamic banking and which aspects may be more challenging to replicate today.

JEL Classification: N2, N8, P4, P43

Keywords: Islamic bank, Mit Ghamr, Role model, Utopia, New Data

Öz

Bankacılık, bazı ekonomi tarihçilerinin köklerini antik çağdaki tapınak bankacılığına kadar götürdüğü eski bir kurumdur. Faizin bankacılığa ilişkin rolü nedeniyle Müslümanlar 20. yüzyıla kadar bu sektörle doğrudan ilgilenmekten büyük ölçüde kaçınılmışlardır. Ancak 1900'lerin başında, özel koşullar faizsiz bankalar kurma fikrinin ortaya çıkmasına neden oldu. Mısır'da 1963 yılında kurulan Mit Ghamr Tasarruf Bankası, dünyada faizsiz İslami bankacılığın ilk örneği olarak kabul edilmektedir. Ancak kuruluşundan buyana yarım asırdan fazla bir süre geçmesine rağmen bu banka hakkında detaylı bilgi hâlâ sınırlıdır. Mit Ghamr Tasarruf Bankası üzerine yapılan ilk çalışmalar, bankanın operasyonları ve faaliyetleri hakkında yalnızca genel bilgiler sunmaktadır. Mevcut bilgilerin azlığı nedeniyle, Mit Ghamr Tasarruf Bankası'nın modern İslami bankacılık uygulamaları için herhangi bir yeni anlayış sunup sunmadığı gibi birçok soru cevapsız kalmaktadır. Bu nedenle, bankanın çağdaş yönlerinin daha kapsamlı bir şekilde incelenmesi gerekmektedir. Bu çalışma, daha önce bilinmeyen kaynaklardan bazı ilave bilgiler sunarak bu ihtiyacı karşılamaktadır. Çalışma, Mit Ghamr Tasarruf Bankası hakkında ek bilgi sağlamayı ve bu bilgileri nitel analiz teknikleri kullanarak analiz etmeyi amaçlamaktadır. Bulgular, her biri Mit Ghamr Tasarruf Bankası'nın temel bir özelliğine odaklanan ve mevcut İslami bankacılık uygulamalarıyla karşılaştırılan on altı başlık altında tartışılmaktadır. Bilgiler, bankanın kuruluşu, vizyonu, faaliyetleri ve etkileri hakkında önemli ayrıntıları ortaya koymaktadır. Çalışma ayrıca Mit Ghamr Tasarruf Bankası'nın hangi yönlerinin çağdaş İslami bankacılık için değerli bir model teşkil ettiğini ve hangi yönlerinin günümüzde tekrarlanması daha zor olabileceğini de vurgulamaktadır.

JEL Sınıflandırması: N2, N8, P4, P43

Anahtar Kelimeler: İslami banka, Mit Ghamr, Rol model, Ütopya, Yeni Veri

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Introduction

Islamic banking is a type of banking that operates without interest. Islamic banks have a relatively recent history, with the first Islamic bank, the Mit Ghamr Savings Bank, established in 1963 in Egypt. The primacy of Mit Ghamr as the first Islamic bank is widely accepted, with only a few alternative claims, such as Wilson's (1983) suggestion that interest-free banking first appeared in rural areas of Pakistan in the 1950s. However, there is no concrete evidence to support these claims.

Recognizing Mit Ghamr as the first Islamic bank, Orhan (2018) posed a question in her paper: Can the Mit Ghamr Savings Bank serve as a role model for today's Islamic banks, or was it merely a utopian concept that cannot be replicated? Her paper concluded that in certain aspects, such as its focus on partnerships, Mit Ghamr Bank represented a utopian vision. However, it could also serve as a role model for contemporary Islamic banking, particularly in its use of a social service fund, as "social finance" is becoming increasingly popular today. Despite the importance of the Mit Ghamr Bank, there is yet to be detailed information about different aspects (such as its location, recruitment, the impact of politics, etc.), especially in English literature. The paper aims to fill in this gap.

This paper aims to explore whether Mit Ghamr Bank was indeed a utopia or whether it can serve as a model for today's Islamic banks by examining various aspects of the bank using additional information gathered from some sources.

A qualitative research method was used in this study. The literature on the subject was reviewed, and information about the Mit Ghamr Savings Bank was categorized under specific headings and analyzed comparatively. Details of the methodology will be provided in the next section.

The main finding can be summarized as follows: the Mit Ghamr bank is utopian in some aspects -partnership-based structure, dedication-based recruitment, etc.- and it can be a role model in some aspects -establishing savings Islamic banks and introducing social funds.

Due to the scarcity of information about Mit Ghamr, this study will contribute to the literature and provide insights into the relevance of the Mit Ghamr Savings Bank for today's Islamic banks.

The structure of the paper is as follows: the next section will share the details of the method, the second section will be about qualitative analysis with reference to the existing literature, and the paper ends with a conclusion section.

1. Method

Unlike the quantitative research methods used in the natural sciences, qualitative research focuses on individual human characteristics' unique and intricate nature. As a result, qualitative research values in-depth and original knowledge over generalizations, emphasizing the collection of detailed data from smaller study groups rather than large samples (Baltacı, 2019).

Qualitative analysis produces knowledge by categorizing data elements according to a predefined system or one derived from the data. This process involves breaking down or deconstructing the data, using common techniques such as content analysis, constant

comparison, and phenomenological thematic analysis. These techniques help researchers gain new insights from the data. Qualitative interpretation, on the other hand, is the outcome of analysis, where the researcher interprets or processes the data to create something new that is distinct from, yet accurate to, the original data. While analysis involves breaking down or reducing the data, interpretation extracts or creates something novel. Analysis allows the researcher to view the data from a new perspective, while interpretation creates something new that enables audiences to see the phenomena differently (Sandelowski, 1995). Due to the limited availability of data on the Mit Ghamr Savings Bank, quantitative studies were not feasible. Therefore, the information obtained was analyzed using qualitative research methods to investigate the relevance of the Mit Ghamr Savings Bank to contemporary Islamic banking practices.

A qualitative analysis can be conducted in two ways: within-study or between-study literature analysis. Both types are essential and should be included in all literature reviews, except in rare cases where a single study is purposefully selected and not compared to any other studies. Within-study literature analysis involves examining the content of a particular study, whereas between-study literature analysis involves comparing and contrasting information from two or more sources. While empirical study findings are the most common points of comparison, each component, or at least multiple components, of a study should be compared with corresponding components in other studies (Onwuegbuzie, Leech, & Collins, 2012). This article utilized cross-study literature analysis, a widely employed analytical method.

The qualitative analysis approach of the literature review was employed in this study to gather and categorize information about the Mit Ghamr Savings Bank from various sources. The collected information was then comparatively evaluated to assess its relevance to modern Islamic banking practices. A total of ten aspects were considered in this comparison.

2. Qualitative Analysis with Reference to the Existing Literature

In this section, the potential role of the Mit Ghamr Savings Bank as a model is explored through ten different aspects. Following this, its potential role as a model in each aspect will be discussed, taking into consideration the current state of Islamic banks worldwide.

2.1. Why the Place of Mit Ghamr?

The Mit Ghamr Savings Bank was established in a region called Mit Ghamr. At the time, the village had a population of 48,000 people, while the nearby town of Dondait had a population of 15,000 (Elizabeth Mayer, 1985). This data indicates that the bank was initially designed to serve around 65,000 people, though not all were eligible to use the bank, as the population included the elderly and young. Therefore, this number provides a general idea of its potential customer base.

There were two main reasons why Mit Ghamr was selected as the birthplace of the Mit Ghamr Savings Bank. Firstly, the region's mayor was neutral toward establishing the bank. Secondly, the location was central to the Nile Delta (Alonso, 2015; Ready, 1976).

What does this tell us today? It raises two important questions: whether the location is crucial and whether the size of the location is significant for establishing a bank. We can answer "partially yes" to the first question because the Mit Ghamr Bank initially opened in

just one location. Other branches, as Orhan (2018) listed, were opened later. However, today, Islamic banks can open multiple branches nationwide simultaneously. Therefore, the key decision today may involve choosing the best branch locations.

Modern decision-making processes for selecting bank branch locations involve various technical methods, such as analyzing population, GDP per capita, trade potential, income levels, and more (Başar, Kabak, & Topçu, 2015). One could ask whether opening Islamic bank branches requires additional variables. The literature appears to be silent on this issue, but surveys could be conducted in potential areas to assess the demand for Islamic banking. For example, in many European countries, foreigners in general, and Muslim populations in particular, tend to live in specific areas. Therefore, choosing these locations may be crucial to the success of planned Islamic bank branch openings.

The population size also affects the size of Islamic bank branches, and branch size directly impacts their efficiency. Further research could explore the efficiency of location decisions, which could serve as an example for other Islamic banks worldwide.

In conclusion, while Islamic banks today are not limited to opening in just one location as Mit Ghamr was, they should still focus on branch size and location to maximize their efficiency and success.

2.2. Why a Savings Bank?

As the name suggests, Mit Ghamr was an example of a “savings bank.” The bank's founder, El-Najjar¹, theorized that although individual deposits might be small, the total amount a rural savings bank could collect would be significant. The accumulated funds could then be used efficiently to finance projects that contribute to the local economy (Elizabeth Mayer, 1985). For these reasons, El-Najjar developed the “savings banking-based interest-free banking” concept in Egypt. His role model for this type of banking was Germany, where he had studied for his Ph.D. He observed savings banks in Germany and worked at a savings bank in Cologne called Alman Kreissparkasse Köln. This experience gave him first-hand knowledge. El-Najjar was particularly inspired by these savings banks being established for rural areas, as Egypt was primarily an agriculture-based society (Klöwer & Schönenbach, 2014). These visions demonstrate El-Najjar's entrepreneurial spirit and leadership qualities. He consulted with the following individuals from Cologne in establishing the bank: his close friend Günter Klöwer, former Minister of Finance of Afghanistan Heider Dawar, Cologne Office Chair of *Die Welt* Wolfgang Hohmeyer, and correspondent from the South, Martin Gester (Klöwer & Schönenbach, 2014).

In Egypt, finance and banking were of limited use to the general population. Instead, unofficial credit sources included relatives, pawn brokers, and usurers. One of El-Najjar's goals was to end the exploitation of small farmers and craftspeople by usurers. These groups could not obtain credit from banks due to the lack of necessary capital or collateral, forcing them to turn to usurers who charged higher interest rates than banks. El-Najjar aimed to

¹ Throughout this article, except the original references of the sources, the name of him is spelled as Ahmed El-Najjar.

provide credit to disadvantaged groups and encourage them to save (Klöwer & Schönenbach, 2014).

In the Mit Ghamr region, agricultural activity, handicrafts, and small industries were prevalent. The consumption and saving habits of people in Mit Ghamr also influenced the credits offered (Ez-Zerka & En-Neccâr, 2017). Ultimately, the bank was established based on local savings habits, farmers' attitudes toward saving and investing, their trust in financial institutions, and their ability to develop small industries collectively. The bank aimed to help farmers build close connections with bank officials based on mutual trust (El-Naggar, 1978). Therefore, the bank was not just for wealthy individuals and public institutions (Alagöz, 1981).

What does the Mit Ghamr model mean for today's Islamic banks? As far as we know, there is no equivalent to a "savings bank" in Islamic banking today. Instead, Islamic banks only offer savings accounts, despite the importance of savings, particularly for Muslim communities. Therefore, "savings Islamic banking" is significant. If saving becomes the primary focus of an Islamic bank, the bank can mobilize these resources for investments (El-Neccar, 1982). This approach would also allow underprivileged groups to benefit from Islamic banks, which is uncommon today.

2.3. Why Not Directly an "Islamic Bank"?

In today's terminology, Mit Ghamr would be considered an Islamic bank, as El-Najjar openly stated that the bank was intended to operate according to Islamic principles (Ez-Zerka, 1992). However, despite the term "savings bank" being part of its name, "Islamic" was not included. There was a key reason for this: some members of the government who opposed the concept of interest-free Islamic banking argued that the bank should function under standard Egyptian commercial banking laws (Mayer, 1985). As discussed in the following subsection, the government was hostile toward Islamically oriented-activities. To avoid conflicts, El-Najjar refrained from explicitly naming the bank an "Islamic bank." This event has implications for the history of Islamic banking; however, how a bank functions is arguably more important than its name. For example, the Adapazarı İslam Ticaret Bankası, established in 1913 during the Ottoman period, included the term "Islamic" in its name, yet it did not operate as an Islamic bank. The term "Islamic" merely indicated that the bank's founders were Muslims, as opposed to foreign powers, which dominated the establishment of earlier banks in the Ottoman Empire (Kutluata, 1970). According to one account, a Muslim trader was asked by the Ottoman Bank's Adapazarı branch to provide a Christian guarantor to receive credit. As a result, local traders in Adapazarı established the Adapazarı İslam Ticaret Bankası (Toprak, 2014).

Secondly, the debate over whether to call these institutions "Islamic banks" or using by another name continues today. Although "Islamic banking" is the dominant term globally, there are exceptions. One such exception is Türkiye. For reasons similar to the situation in

Egypt in the 1960s, it was decided in the 2000s² to refer to these institutions as “participation banks” in Türkiye. The so-called first interest-free bank in Türkiye, Devlet Sanayi İşçi Yatırım Bankası (DESİYAB), was legally challenged for referring to Shariah, as the bank had announced that it would share both profits and losses based on participation (Özdemir & Aslan, 2017).

Additionally, some critics in Türkiye argue that using the term “Islamic banking” is problematic because if these banks were to act improperly, it could reflect poorly on Islam (Hazıroğlu, 2018). However, we believe this argument is insufficient to avoid calling these banks Islamic. After all, Muslims identify as Muslims despite their faults.

In conclusion, while a bank's functioning is more important than its name, the name is still crucial today since an institution's public image is significant. Currently, most places worldwide do not face serious obstacles in calling interest-free banks "Islamic banks." "Shariah banking" could also be an option. However, there seems to be no need to change the name "Islamic Bank," given the widespread acceptance of the term globally. Merely calling these institutions “interest-free” is not sufficient, as these banks follow the Islamic prohibition on interest and adhere to other Islamic rules and regulations, particularly in economic matters.

2.4. The First Steps Toward the Establishment of the Bank

As in many countries, politics played a vital role in establishing and developing interest-free banking in Egypt (El Tiby, 2011). The significance of politics was evident even in the naming of the bank, as discussed in the previous subsection. Islamic finance was incompatible with the government's general political strategy (Galloux, 1999). Instead, the primary reference point for politics was socialism. Additionally, the powerful religious group, the Muslim Brotherhood, was accused of assassinating President Abdel Nasser, and the group faced significant pressure between 1955 and 1966. In this turmoil, El-Najjar managed to establish Mit Ghamr with the support of private initiatives rather than government backing (El Tiby, 2011). El-Najjar sought permission from the government to establish a savings bank in the region. Still, he acted cautiously to avoid drawing attention from the government bureaucracy (El-Najjar, 1976 via Elizabeth Mayer, 1985). El-Najjar noted that some government officials wanted more control and supervision of the bank. Ultimately, the bank was established as part of a special project and was not subject to Egyptian Banking Law or the Central Bank's regulations. The bank received permission from high-ranking government officials and operated without bureaucratic control. As a result, it gained semi-autonomous status and financial support from the government, totaling LE 496,000 (El-Najjar, 1976 via Mayer, 1985). As Orhan (2018) mentioned, this special status later led to the bank's closure. Türkiye experienced a similar issue with its early interest-free banking examples. The Special Finance Houses (SPHs) were established in the 1980s and initially did

² The interest-free banks in Türkiye were firstly called as Special Finance Houses (SFHs) in 1980s. Later on, due to several reasons, banking status was given them and they became Participation Banks in 2005.

not fall under Turkish Banking Law, primarily for political reasons. However, they had to be transformed into banks after İhlas Finans went bankrupt. These experiences highlight the importance of ensuring that Islamic banking today should have well-defined particular banking laws.

Despite the negative political climate, El-Najjar secured foreign support to establish the bank. He obtained funding from the German Federal government and the German Savings Banks Association (DSGV). These entities supported El-Najjar by promoting the bank as a “revolutionary institution and a promising beginning for financial development.” The bank was part of a German developmental aid project titled “Developing a Regional Savings Banking Sector in Egypt.” Additionally, the German government promised to provide the necessary technical equipment for the bank. This assistance included financing the education of 20 bankers and sending an advisory and support committee of three people, including El-Najjar himself (Klöwer & Schönenbach, 2014). El-Najjar received over 4 million marks from the German government and the Savings Banks Association (Klöwer & Schönenbach, 2014). His connection with Germany continued after he returned to Egypt, and he continued to receive support from his German advisors (Mayer, 1985).

When the bank was first established, Mit Ghamr's initial location was a minibus! A minibus was converted into a mobile bank branch, with essential items such as a recorder, accounting books, and office equipment. This minibus allowed the bank to reach people in the heart of the village. El-Najjar envisioned a decentralized system where responsibility lay with the villagers. He set up town halls where villagers could voice their concerns and receive responses. Older villagers suggested who might be eligible for credit. Imams also played a key role, as El-Najjar met with them and local farmers to explain his ideas (Klöwer & Schönenbach, 2014). At that time, imams and religious authorities promoted financial inclusion and literacy, a role primarily -even though it may not be entirely- fulfilled by Shariah advisory boards at Islamic banks today (Klöwer & Schönenbach, 2014). Therefore, it can be said that El-Najjar strategically used well-established traditions to build a strong system (Klöwer & Schönenbach, 2014).

The group that established Mit Ghamr engaged with local people at mosques and tea gardens, discussing their lives, ideas, and traditions. Listening to the community was seen as the first crucial step. The group met every evening to share their findings and analyze them. Later, El-Najjar personally visited local leaders, including Shaikhs, teachers, and imams, to ask for their support in promoting savings. Villagers were encouraged to contribute to the development of their community (Alonso, 2015). After these listening and meeting sessions, El-Najjar organized informative gatherings and theater performances. At these gatherings, which typically involved 100-150 people, an imam or a community leader would give a speech and express support for the initiative. The importance of saving was demonstrated through theatrical performances, and questions were posed to spark discussion. Community leaders opened savings accounts at the end of these meetings to become an example (Alonso, 2015). It was emphasized that the bank belonged to the community, that the local society was represented in banking activities, and that there would be social control over anyone who attempted to cheat or harm the system. As trust and familiarity grew among the local people, individuals began to feel more secure with one another (Alonso, 2015).

El-Najjar successfully opened the bank by leveraging his family connections and the support of high-ranking officials in the Ministry of Economics and the State Intelligence Agency (Klöwer & Schöenbach, 2014). However, as mentioned earlier, the bank was not registered with the central banking system.

The main conclusion we can draw from the early steps in establishing the Mit Ghamr Bank is the crucial role of governmental support. The lack of government backing has long been an issue for developing the Islamic banking sector in many countries, including Türkiye. Interviews with bankers, officials, and academics (Çürük, 2013) revealed that the lack of government support was one of the main obstacles to developing Turkish Islamic finance and banking. The same issue has been raised in European countries (Catak & Arslan, 2020) and even in countries like Indonesia (Iswanaji, 2018). Conversely, governmental support is recognized as a key factor in the success of Islamic banking, as seen in Nigeria (FitchRatings, 2022). Government support is often described as a “top-down approach.” However, while this top-down approach is important, the “bottom-up approach” should not be overlooked either. Indonesia provides a good example in this regard. In discussing the differences between the Islamic finance and banking sectors in Malaysia and Indonesia, Fitriasari (2012) notes that Malaysia exemplifies a top-down approach, while Indonesia demonstrates a bottom-up approach. While the bottom-up approach may pose challenges, it also presents opportunities. Although the bottom-up approach may not yield growth as significant as the top-down approach, as seen in Indonesia compared to Malaysia, it can provide alternative Islamic finance and banking schemes. Additionally, it helps to protect Islamic finance and banking from political fluctuations. The case of the Mit Ghamr Bank highlights the significance of this approach, as the collaboration of local people (a bottom-up approach) became a driving force due to the lack of governmental support.

Based on the experiences of Muslim societies, the best approach for developing Islamic banking would involve a mixture of top-down and bottom-up strategies, with the percentage of each approach varying depending on the circumstances of each country. Solely relying on government support without societal demand would leave the sector stagnant, while relying solely on societal support without government backing would hinder the sector’s growth.

2.5. The Recruitment of the Staff

After the bank was established, great care was taken in selecting its employees, who underwent intense interviews. Employee selection was particularly important to El-Najjar. El-Najjar and a psychology professor developed a psychological test for job applicants.³ El-Najjar specifically wanted the employees to be young and dynamic individuals. After placing an advertisement in newspapers, 462 applications were received, but only 20 (19 men and one woman) were selected (El-Neccar, 1982 via Alonso, 2015).

The successful applicants had a strong belief in the local savings banking project, highly valued its vision, and exhibited a strong sense of corporate spirit. These traits were crucial

³ Unfortunately this survey is not available.

in gaining the villagers' trust (Alonso, 2015). Initially, the local people were hesitant. However, after seeing that the workers shared similar values and moral principles, the bankers could earn their confidence by distinguishing themselves from conventional bank employees (Chachi, 2005; Wilson, 1983).

The main conclusion to be drawn from this experience is the importance of carefully selecting employees based on their sectoral knowledge, commitment to the industry, and adherence to Islamic ethics. Several studies in the literature today highlight this necessity. Beybur (2021) began with the initial conclusion of other studies regarding the positive relationship between the market share of Islamic finance and the specific, area-based knowledge of Islamic finance workers. Beybur (2021) conducted face-to-face interviews with 108 participation banking workers in the Diyarbakır province of Türkiye. His findings revealed that the workers had low awareness and a lack of positive attitudes toward the sector, negatively impacting its growth. Similar results were found by Bildirici Çalık (2021), who surveyed 257 workers from five participation banks across 36 branches in different regions of Türkiye. These findings emphasize that Islamic banks should focus on sector-based knowledge, awareness, and attitude when selecting employees. A lack of worker awareness and a poor attitude toward Islamic banking can easily result in customers losing interest and confidence in the sector.

While El-Najjar's charisma may make parts of the Mit Ghamr Bank's selection process seem utopian, as noted by Orhan (2018), the questions and the test/survey could serve as valuable examples for Islamic banks today.

2.6. The Aim and the Principles of the Bank

The three primary aims of the Mit Ghamr bank were as follows (Ez-Zerka & En-Neccâr, 2017):

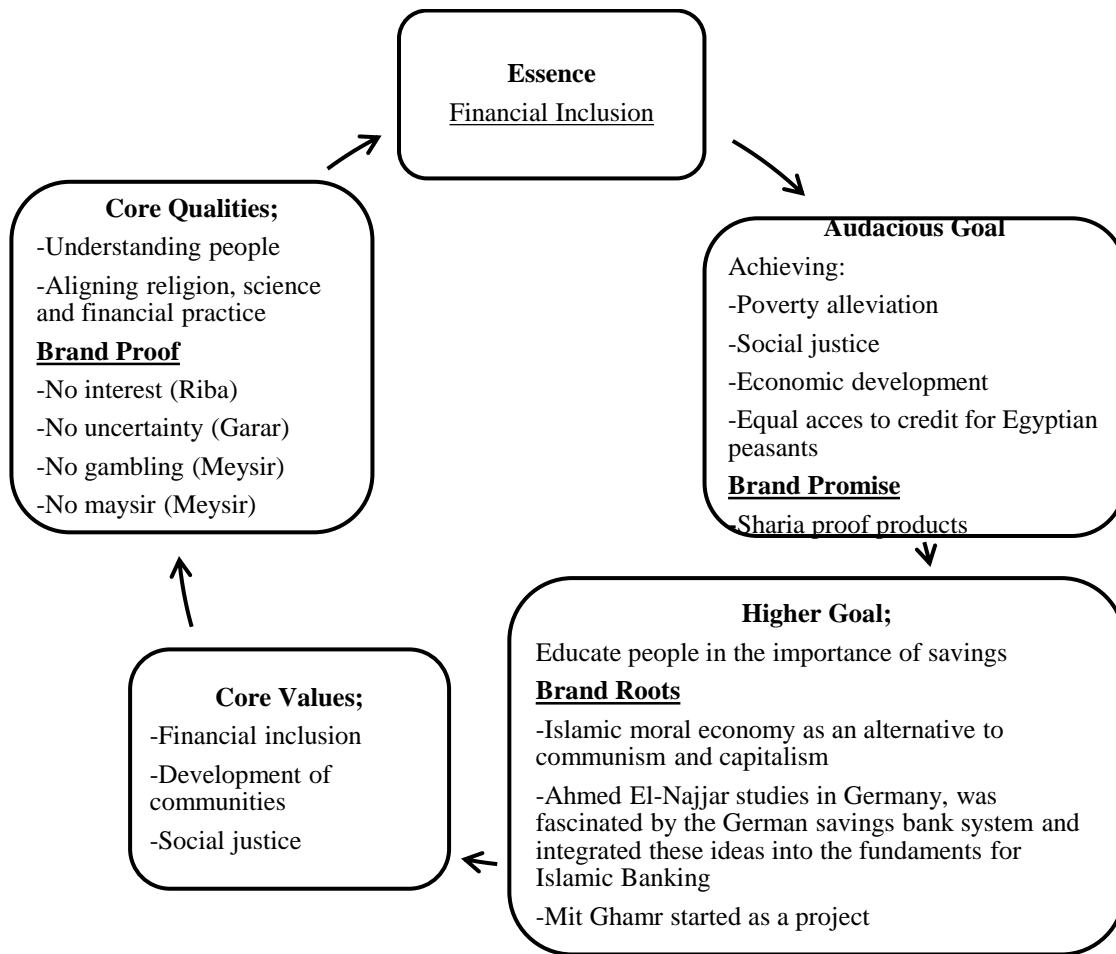
1. Savings education
2. Credit education
3. Overcoming obstacles to investment

The Mit Ghamr Bank did not aim to function as a commercial bank. Additionally, the bank's goals extended beyond profitability to include social outcomes. The social outcomes involved educating poor people about the benefits of saving, the importance of investment, and encouraging unbanked groups to make revenue-generating investments. To achieve these goals, the bank provided consultancy services or became partners in investment projects. Furthermore, it financed the acquisition of private property.

Mit Ghamr's aims might seem utopian in today's Islamic banking world, where profitability is typically announced as the primary goal. Employees are often under pressure to meet profitability targets, as seen in the case of performance requirements at Turkish participation banks.

The aims and principles of the Mit Ghamr Bank are illustrated in Figure 1.

Figure 1: The Aims and Main Principles of the Mit Ghamr Savings Bank



Source: (Alonso, 2015). Re-figured by the authors.

The three main principles of the bank were as follows (El-Naggar, 1978):

- Participation
- Decentralization
- Consistency and integrity of bank accounts

The bank's foundation relied on direct networks and relationships between the bank and the farmers, as El-Najjar's primary goal was to establish a bank based on mutual trust. Mutual trust also rendered interest rates obsolete by strengthening partnerships (especially *mudarabah*, a labor and capital partnership) upon which the bank was built. However, above all, the bank was designed to be interest-free by Islamic principles (Ez-Zerka & En-Neccâr, 2017). The aim was to involve the Muslim population in a vibrant capital collection (Ez-Zerka & En-Neccâr, 2017). Therefore, the founders focused on changing people's attitudes to facilitate capital collection and providing opportunities and tools to achieve the plan's goals (Ez-Zerka & En-Neccâr, 2017).

In addition to these core principles, the bank followed several functional principles. For instance, to be eligible for credit, an individual must maintain a savings account for at least six months (Ez-Zerka & En-Neccâr, 2017). The bank also emphasized management continuity and longevity. For this reason, 20 founders served as the bank's managers for 6 to 15 months, after which the local people were trained to take over these roles. Once

trained, the management was transferred to a local team, ensuring continuous local management and a sustainable working team (Ready, 1976 via Alonso, 2015). However, the Mit Ghamr example in terms of management seems difficult to replicate today, given the privately or government-owned structure of Islamic banks. As far as we know, no examples exist of society-owned or society-managed Islamic banks.

The principle of participation may explain why Turkish Islamic banks are referred to as participation banks, even though partnerships, particularly on the asset side, are no longer the primary focus. The third principle—consistency and integrity of bank accounts—remains relevant and desirable for modern Islamic banks. However, the second principle, decentralization, is challenging to achieve today due to the necessary connections between Islamic banks and governments, central banks, regulatory agencies, and banking laws.

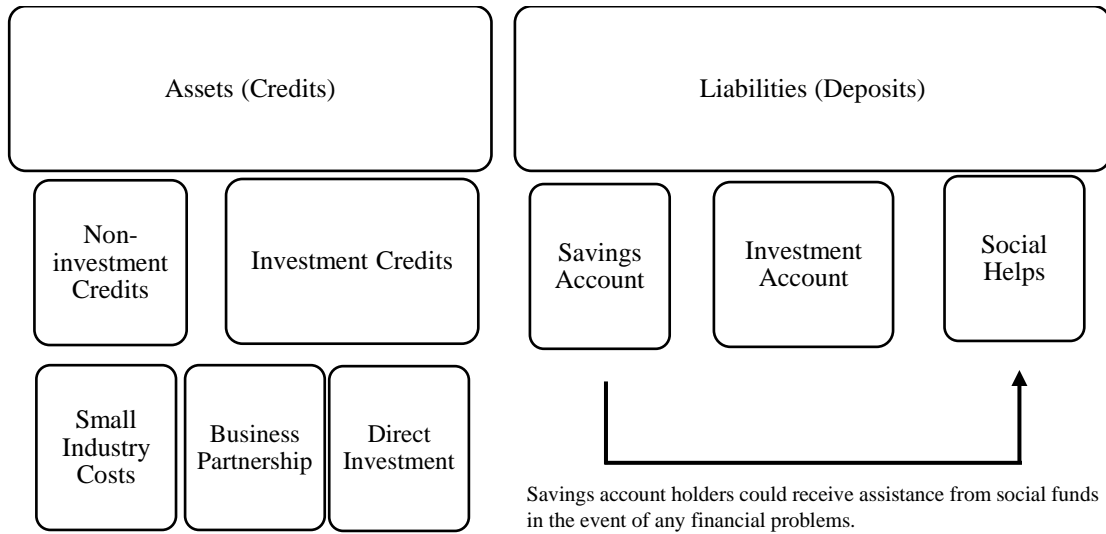
Today, Islamic banks continue to adhere to Islamic principles, with the interest-free nature of their operations taking center stage. The primary goal remains to provide interest-free and Islamically compliant savings and credit products. However, the specifics have changed. One of the main differences is the lack of dominance of partnerships on the asset side of Islamic banks. There are various reasons for this. The literature highlights several factors contributing to the preference for debt-based products over partnerships, including risk, lack of legal frameworks, and insufficient technical support. On the other hand, some argue that partnerships do not need to be a core principle of Islamic banking. In our view, more empirical studies are required to determine whether partnerships should be the foundation of Islamic banks today, considering factors such as efficiency, effectiveness, profitability, and cost.

The findings regarding the aims and principles align with those shared by Orhan (2018), who argues that the principles of decentralization and more specific goals, such as educating people or promoting social justice, have a utopian character. However, Mit Ghamr could be a role model if current Islamic banks, such as microfinance or savings institutions, are restructured.

2.2. Operations of the Mit Ghamr Bank

The easiest way to understand a bank's operations is to check its balance sheet. Figure 2 shows the general structure of the balance sheet, including the assets (credits) and liabilities (deposits) of Mit Ghamr Bank.

Figure 2. The General Structure of the Balance Sheet of Mit Ghamr Bank



Source: Prepared by the authors depending on the related literature.

Details of the items taking place in Figure 2 are explained below.

2.7.1. Savings and Deposits

Savings accounts, or deposits with today’s terminology, consisted of three sub-accounts.

2.7.1.1. Savings Account

Savings accounts ensured the welfare of small families by helping people and their families save enough money to secure their future. The minimum amount to be saved was 5 cents, a small sum that enabled many people to collaborate with the bank and develop regular saving habits. Depositors could deposit and withdraw money from the bank whenever they wished, with no upper limit (El-Naggar, 1978). Regular savers contributed to productive activities that could bring prosperity to their region and were eligible for short-term credits. The bank also guaranteed that savers could access a “social service fund” if they faced financial difficulties to protect them from falling into the hands of usurers (El-Naggar, 1978).

In summary, savings accounts were interest-free and offered several benefits to account holders. Firstly, account holders had the right to access credit. Additionally, if they encountered financial problems, they could receive assistance from the "social fund" (Alonso, 2015).

2.7.1.2 Investment Account

People who wanted to invest in profitable businesses and grow their savings kept their deposits in investment accounts. The funds collected in these accounts were either directly transferred to investment projects or indirectly used to finance local projects. The investment returns were distributed among account holders based on the amount of their deposits and the duration of their investments (El-Naggar, 1978). Investment accounts could be opened with at least one Egyptian cuneyh for at least one year. This allowed account holders to become partners in the bank’s investment revenues, depending on the amount they invested and the length of time their funds were held (Ez-Zerka & En-Neccâr, 2017).

The bank aimed to encourage small projects and local industries and, as well as opening new working areas to increase living standards, extend local markets, and create additional revenue sources. However, withdrawals from these accounts were restricted based on the performance of investment activities and liquidity requirements (El-Naggar, 1978).

2.7.1.3. Social Service Fund

In addition to being an interest-free bank, Mit Ghamr aimed to follow Islamic rules and regulations by establishing a social service fund to distribute *zakat* and *sadaqah* (charity) to those in need (Mayer, 1985). The fund was composed of voluntary contributions from the community. The money collected in the fund acted as insurance for bank customers in case of an accident or calamity (El-Naggar, 1978). The goals of the social service fund were as follows (Ez-Zerka & En-Neccâr, 2017):

- To facilitate the process for people who wanted to give their *zakat*
- To distribute the *zakat* to the appropriate recipients
- To help individuals who wanted to give to charity and ensure that their donations reached those in need
- To assist depositors who experienced a calamity

2.7.2. Credits/Loans

No interest was paid on deposits, and borrowers had to have a certain amount in a savings account for at least one year to obtain an interest-free loan. Since depositors and borrowers belonged to the same group, the financial motivation for bank customers to deposit funds increased. The credits were always interest-free and were typically in small amounts (El-Naggar, 1978). The credits were primarily used to finance agricultural needs and were generally for short periods, such as 1 to 3 years.

In addition to providing financial support, the bank organized educational workshops to help people manage their businesses and create high-quality products (Alonso, 2015).

The credits were divided into two types:

2.7.2.1. Non-Investment Type of Credit

Customers who received non-investment credit repaid their debts without any additional amount, meaning they did not pay any interest. The bank offered these credits to meet the personal financial needs of savings account holders (Ez-Zerka & En-Neccâr, 2017). Non-investment credit was not intended for investment purposes but to help account holders resolve their financial issues.

2.7.2.2. Investment or Partnership Credit

In this type of credit, the bank partnered with entrepreneurs or producers to share profits. The bank only required a personal guarantee and did not ask for material collateral. Despite this, all borrowers were able to repay their debts. According to the bank's founders, the main reason for the successful repayments was the close relationship between the bank and the community, who saw the bank as their own. This relationship also created social pressure on those who might attempt to cheat or misuse the bank's resources (Ez-Zerka & En-Neccâr, 2017). However, before granting these credits, the bank required that the technical and

economic viability of the projects be scientifically proven. The bank also provided all types of technical consultancy services free of charge, collaborating closely with borrowers (El-Naggar, 1978). The bank even assisted with raw material procurement. If multiple customers needed the same raw materials, the bank purchased them wholesale and distributed them to the borrowers as partial credits (Ez-Zerka & En-Neccâr, 2017).

The profit-sharing ratio for the bank ranged from 10% to 50% (El-Naggar, 1978). Investment credits were used to establish or improve small businesses in the Mit Ghamr region, to help locals become self-employed and increase their income. The bank also supported some entrepreneurs by providing technical equipment and skills. For instance, the bank financed the construction of a brick factory run by villagers who had requested credit. The borrowers earned money by working in the factory and eventually took ownership from the bank (Ready, 1967 via Mayer, 1985).

In summary, the bank undertook the following activities related to investment credits:

- Financing small businesses for their operational needs
- Forming partnerships
- Investing directly

When considering the operations of the Mit Ghamr Bank today, the uniqueness of its social service fund stands out. While modern Islamic banks have current accounts, savings accounts, and investment accounts similar to those at Mit Ghamr, social service funds are not common. This choice may be due to the modern focus on profitability rather than social outcomes. However, Islamic banks could adopt a similar account structure today, with adjustments based on their specific circumstances. Including a social service fund might reduce criticism of Islamic banks, and it is not an entirely utopian concept. Still, the feasibility of implementing such a fund requires thorough investigation, as there could be numerous challenges, from legal issues to human resource concerns.

Another issue is the concept of credit itself. The term "credit" has long been associated with loans and interest. Thus, when people hear the term, it often evokes the idea of an interest-based loan. This issue is connected to accounting systems. For instance, participation banks in Türkiye must follow the same accounting and reporting standards as conventional banks. As a result, participation banks have the term "credit" on their balance sheets, which, due to a lack of financial literacy, many people in Türkiye mistakenly equate with interest-based credit. Furthermore, the term "credit" in Turkish participation banks encompasses debt-based products like murabahah and partnerships -mudarabah and musharakah-, even though the latter are not debt-based. For clarity and image, changing the term "credit" in balance sheets may be necessary.

Regarding credits, the connection between a close relationship with the bank and low non-performing loans remains relevant today. An example is the microfinance institution İKSAR in Türkiye (Ülev, 2021). However, whether a bank can establish such close relationships with its customers in the modern era is questionable.

Another unique feature of the Mit Ghamr Bank was its approach to collateral. Today's Islamic banks rely on material collateral, but switching to non-material collateral, as in the Mit Ghamr example, seems utopian in today's more complex financial world, where asymmetric information is widespread. Missing social bonds can be another reason for the lack.

On the other hand, non-investment types of credit are not utopian and could still be used today. This approach was already proposed in Türkiye in the 1970s. Prof. Necmettin Erbakan suggested a similar system in his *Just Economic Order* model under the name “Credit against the vested right” (*Hakkı mükteşep karşılığı kredi*). However, further research is needed to determine how to model and implement it.

Another concept that could be replicated today is the direct investment of Islamic banks, as practiced by the Mit Ghamr Bank. However, this would require well-developed investment units and experts within Islamic banks. An alternative approach could be establishing separate Islamic investment units or dedicated Islamic investment banks.

2.8. Financial Performance of the Mit Ghamr

In Mit Ghamr’s first year, 17,560 accounts were opened (El-Naggar, 1978). According to another source, 25,000 accounts were opened, and more than half a million Deutsche Marks were collected (Klöwer & Schönenbach, 2014). By 1967, the number of customers had grown to 251,152 (El-Naggar, 1982 via Alonso, 2015).

To better understand this growth, a comparison with other Egyptian banks that operated during the same period can provide valuable insights. See Table 1 for further details.

Table 1. Comparison of Mit Ghamr Savings Bank and the Other Egyptian Banks, 1963-1967

Year	Total Deposit of the Egyptian Banks	%	Yearly Growth	Total Deposit of Mit Ghamr	%	Yearly Growth
1964	378,000,000	100	-	40,944	100	-
1965	396,000,000	105	5	191,235	467	367
1966	415,000,000	110	5	879,570	2148	360
1967	445,000,000	118	7	1,828,375	4466	108
Averages		6		278		
At Constant Prices						
1964	364,513,010	100	-	39,483	100	-
1965	332,214,760	91	-9	160,432	406	306
1966	319,722,650	88	-4	677,635	1716	322
1967	340,474,360	93	7	1,398,910	3543	106
Averages		-2		245		

Source: (Chachi, 2005; Orhan, 2018)

According to Table 1, Mit Ghamr’s growth rates seem quite strong compared to other banks. Additionally, over time, costs decreased due to the following reasons (Ez-Zerka & En-Neccâr, 2017):

1. The bank workers gained experience.
2. The efficiency of the workers improved over time.

Therefore, the role of the employees was crucial in reducing costs. However, Wilson (1983) did not share the same opinion, arguing that costs did not decrease over time. Without direct data, it is difficult to determine which view is correct.

Another significant outcome was that the payback rate for credits reached 100%. During the same period, the repayment rate for a typical rural bank was around 50% (Ez-Zerka & En-Neccâr, 2017). As previously mentioned, this high success rate was mainly due to the strong relationship between the bank and its customers.

Perhaps due to these impressive performance figures, demand increased, and four new branches were added to the bank in 1965. Later, four more branches were established. The number of savings banks grew to nine within three years. From 1963 to 1967⁴, the number of people with savings deposit accounts in all branches reached 357,637, and total deposits in all accounts amounted to 956,538 Egyptian Liras⁵ (El-Naggar, 1978).

For today's Islamic banks, neither growth rates nor costs are the primary focus; profitability is the main goal. Costs are already indirectly accounted for within profit calculations. Growth rates are generally important for the growth of the sector as a whole in a given country rather than for individual Islamic banks. The number of depositors is not prioritized to be shared today. However, the heavy focus on profitability is a contentious issue for Islamic banks. In response to such criticisms, some Islamic banks have started to share information about corporate social responsibility (CSR) or social impact. Various indexes have been developed to assess these aspects. For example, Asutay and Harningtyas (2015) developed a Maqasid al-Shari'ah Index to evaluate Islamic banks' social performance, including goals such as educating individuals, establishing justice, and promoting public interest. However, in many cases, the social aspect remains minimal.

One might argue whether Islamic banks should be socially oriented institutions. We believe expecting too much from Islamic banks is unrealistic if they are structured as commercial banks. Unless Islamic banks are the only institutions in society offering Islamically-oriented products, it is better not to expect significant social outcomes from them. We live in societies with various institutions, such as Islamic microfinance and Islamic social funds, better suited for delivering socio-economic results. Therefore, expecting socio-economic outcomes from such institutions rather than commercial banks is more realistic. This perspective can be further explored as Mohd Nor (2016) proposed establishing Islamic social banks. However, this does not mean Islamic commercial banks should not engage in socio-economic activities.

2.9. After the Closure

The possible reasons -political and economics- for the closure of the Mit Ghamr Bank were discussed by Orhan (2018). After its closure in 1967, it was handed over to the Egyptian National Bank (El Tiby, 2011). Four public banks took over the branches of the bank: Egyptian National Bank, Alexandria Bank, Bank Misr, and Banque du Caire. However, in all cases, the bank and its branches were transformed into conventional banks (Alonso, 2015). As a result of the government's policy of combating leftist groups and collaborating with Islamic ones, the Nasser Social Bank was established in 1971 (Lone, 2016). This bank, founded during Anwar Sadat's presidency, resembled Mit Ghamr Bank in its principles and customer relations. However, there were two main differences between them:

1. Nasser Social Bank was a public initiative established under the Ministry of Finance (Galloux, 1999).

⁴ These numbers were shared as 251,152 in some other sources (Chachi, 2005, p. 17), (Ez-Zerka & En-Neccâr, 2017, p. 148), (Orhan, 2018, p. 97).

⁵ These numbers were shared as 1,828,375 cüneyh (Chachi, 2005, p. 17), (Ez-Zerka & En-Neccâr, 2017, p. 148), (Orhan, 2018, p. 97).

2. The primary aims of Nasser Social Bank were "to expand the basis of social solidarity among citizens" and "to provide help to the needy." This focus explains the inclusion of the term "social" in the bank's name. *Mudarabah* was the basis of the bank's operations (Lone, 2016).

Another Islamic bank established after Mit Ghamr was the Faisal Islamic Bank of Egypt in 1979. Unlike its predecessor, this bank directly included the term "Islamic" in its name, making it the first in Egypt to do so. Faisal Islamic Bank provided credit to poor Egyptians and sought to transform the social structure. Both Nasser Social Bank and Faisal Islamic Bank were political institutions consciously established by the government to reduce social tensions among citizens (Mayer, 1985).

After the closure of Mit Ghamr, El-Najjar became the general secretary of the Organization of Islamic Cooperation (OIC). He also founded the International Institute for Islamic Banking and Economics (IIAIB) in Cyprus in 1982. Additionally, he partnered with King Faisal to establish the Cyprus Faisal Islamic Bank (Mayer, 1985).

We believe that the events following the closure of Mit Ghamr primarily reflect the influence of populist government policies. The Egyptian example demonstrates how governments can implement appeasement policies in response to unwanted or unexpected demands from society, as in the case of the demand for Islamic banking. In such instances, populist solutions are often intended merely to "save the day."

Secondly, El-Najjar's experiences after the closure of Mit Ghamr highlight an important detail: the significant role of King Faisal in the development of global Islamic finance. The need for globally recognized and influential figures remains crucial for the growth of the Islamic finance sector today. Like El-Najjar, King Faisal made substantial contributions to the early development of the Islamic finance sector, including establishing some of the world's first Islamic banks, such as the Faisal Islamic Bank of Sudan, in 1977.

2.10. Implications

When considering the aspects in which Mit Ghamr can serve as an example, establishing trust-based, close customer relationships aligns with customer-oriented banking today.

Modern Islamic banks can develop projects that incorporate local values. This collaboration could begin with designing a bank's logo, introducing new types of local deposits, or offering new forms of local credit, among other initiatives.

As for new partnership models, even though Islamic banks may not be able to entirely rely on partnerships today due to the challenges mentioned above, alternative approaches can be explored to integrate the principles of Islamic banking with partnership structures. Çakmakçı (2018) suggested a risk capital model based on partnerships through the stock exchange for small and medium-sized enterprises (SMEs). Kumaş and Elman (2016) emphasized the role of civil society organizations in implementing partnerships. Meanwhile, Emeç (2020) highlighted the opportunities financial technology (fintech) provides in facilitating partnerships. Some researchers propose using partnerships indirectly through other instruments, such as *sukuk* (Islamic bonds) (Saraç & Karabulut, 2021). Finally, establishing savings-focused Islamic banks could be feasible for today's Islamic banking industry.

In addition to these general implications, socio-economic considerations are also involved. Mit Ghamr could serve as a model for providing educational support, which could be targeted at different groups, such as youth or older people. However, it seems unlikely that an Islamic bank today could significantly impact migration, employment, or debt levels in a country or specific cities unless the entire banking system was converted to an Islamic one. Even then, the outcomes remain uncertain. Further empirical research is needed to assess the effects of a 100% Islamic banking system.

Conclusion

Orhan (2018) posed an important question: Is Mit Ghamr, the pioneering interest-free bank, a utopia or a role model for modern Islamic banks worldwide? We believe that Orhan's (2018) question is crucial for understanding the first interest-free bank in modern times and utilizing its experiences to benefit today's Islamic banks. In this paper, we have attempted to answer whether Mit Ghamr is a utopia or a role model by drawing on additional sources such as Ready (1976), El-Naggar (1978), Alagöz (1981), and Mayer (1985). These sources date earlier than the 1990s, marking a closer date to the experience of the Mit Ghamr than more recent studies. Still, the study can be extended even further with more first-hand sources that can be gathered from Egypt. Lastly, we have analyzed the bank across ten aspects, providing detailed discussions in each.

Our main findings are as follows: Regarding location, the area's size and the placement of branches are more important for today's Islamic banks. Size matters because of its connection to the population and the potential number of customers. In terms of location, we suggest two further research topics:

1. Do Islamic bank branches require different considerations when being established?
2. An analysis of the relationship between branch size and efficiency.

Concerning Mit Ghamr's role as a savings bank, it is crucial to explore alternative banking models, such as an "Islamic savings bank," as this model has the potential to uplift the lower strata of society.

Although the most important factor is how a bank operates rather than what it is called, there is no issue today with naming interest-free, Islamically-oriented banks as "Islamic banks." This naming distinguishes them from interest-free banks that do not adhere to Islamic principles, such as the JAK Bank in Sweden. In most cases, political or other reasons do not prevent institutions from being called Islamic banks.

Whether we like it or not, politics plays a significant role in supporting the Islamic finance sector. However, the sector should not be entirely dependent on political fluctuations. Alongside political support, grassroots (bottom-up) support is also essential.

The recruitment of workers for Islamic banks remains an important task today. Sector-specific knowledge and conventional education should be required when choosing employees.

Mit Ghamr can serve as a role model regarding aims and principles, particularly for establishing new banking models that incorporate social aspects. Exploring such models can be a subject for further research. Without changing the structure of current Islamic banks, the idea of a social service fund could still be considered, and studies on this topic could be

conducted. Another area for future research is the development of non-investment types of credit. Finally, further exploration should focus on developing alternative institutions beyond Islamic banks designed to achieve socio-economic impacts.

In sum, Mit Ghamr Savings Bank is utopian in some aspects, such as depending entirely on partnerships; however, it can be a good role model in some aspects, such as designing Islamic savings banks or introducing social funds on the liability side of Islamic banks. In addition, the experiences of the Mit Ghamr are still an excellent example of today's Islamic banking, such as the importance of politics, besides a bottom-up approach, careful staff recruitment, and the bank's location.

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A Thorough Nine-Year Bibliometric Review of The International Journal of Islamic Economics and Finance Studies (IJISEF)

Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi'nin (IJISEF) Dokuz Yıllık Bibliyometrik İncelemesi

Abstract

In the contemporary global economy, Islamic finance and economics are gaining increasing prominence, with the International Journal of Islamic Economics and Finance Studies (IJISEF) emerging as a significant journal in this field. Established in 2015 by the Centre of Political Economic and Social Research (PESA) in collaboration with the Research Centre for Islamic Economics and Finance (RECISEF), IJISEF has evolved into a key forum for research discussions on Islamic finance and economics. This paper employs bibliometric analysis to explore the journal's contributions and influence. The study spans a nine-year period, from the journal's inception in 2015 to September 29, 2023, analyzing 173 publications using statistical tools such as VOSviewer, Microsoft Excel, and Python. This comprehensive analysis traces IJISEF's evolution and its growing impact in the field of Islamic economics and finance globally. The bibliometric study reveals a significant increase in citations for the journal, despite fluctuations in the number of issues and publications. Turkey, the journal's country of origin, remains prominent, though other nations also contribute significantly. Nations such as Indonesia, Malaysia, Nigeria, Pakistan, Tunisia, Bangladesh, and Libya, among others, actively contribute to this expanding field. The study recommends increasing the number of issues published and translating content into languages such as Turkish. Additionally, future research should focus on topics including the Sustainable Development Goals (SDGs), cryptocurrencies, fintech, blockchain, and behavioral finance.

Jel Classification: C18, F30, M20

Keywords: Islamic Economics and Finance Studies, International Journal of Islamic Economics and Finance Studies (IJISEF), Bibliometric, VOSviewer.

Öz

Günümüz küresel ekonomisinde İslami finans ve ekonomi giderek daha fazla önem kazanmakta ve Uluslararası İslam Ekonomisi ve Finansı Çalışmaları Dergisi (IJISEF) bu alanda önemli bir dergi olarak ortaya çıkmaktadır. Politik Ekonomik ve Sosyal Araştırmalar Merkezi (PESA) tarafından İslam Ekonomisi ve Finansı Araştırma Merkezi (RECISEF) işbirliğiyle 2015 yılında kurulan IJISEF, İslami finans ve ekonomi alanındaki araştırma tartışmaları için kilit bir forum haline gelmiştir. IJISEF gibi dergilerin etki ve nüfuzunu değerlendirmek, akademinin dinamik yapısı göz önüne alındığında çok önemlidir. Bu makale, derginin katkılarını ve etkisini araştırmak için bibliyometrik analiz kullanmaktadır. Çalışma, derginin 2015'teki kuruluşundan 29 Eylül 2023'e kadar dokuz yıllık bir dönemi kapsamakta ve VOSviewer, Microsoft Excel ve Python gibi istatistiksel araçlar kullanılarak 173 yayını analiz etmektedir. Bu kapsamlı analiz, IJISEF'in gelişiminin ve İslam ekonomisi ve finansı alanında küresel çapta artan etkisinin izini sürmektedir. Bibliyometrik çalışma, sayı ve yayın sayısındaki dalgalanmalara rağmen dergiye yapılan atıflarda önemli bir artış olduğunu ortaya koymaktadır. Derginin menşe ülkesi olan Türkiye öne çıkmaya devam etmekle birlikte, diğer ülkeler de önemli katkılarda bulunmaktadır. Endonezya, Malezya, Nijerya, Pakistan, Tunus, Bangladeş ve Libya gibi ülkeler de bu genişleyen alana aktif olarak katkıda bulunuyor. Çalışma, yayınlanan sayıların sayısının artırılmasını ve içeriğin Türkçe gibi dillere çevrilmesini önermektedir. Ayrıca, gelecekteki araştırmalar Sürdürülebilir Kalkınma Hedefleri (SKH'ler), kripto para birimleri, fintech, blockchain ve davranışsal finans gibi konulara odaklanmalıdır.

Jel Sınıflandırması: C18, F30, M20

Anahtar Kelimeler: İslam Ekonomisi ve Finansı Çalışmaları, Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi (IJISEF), Bibliyometrik, VOSviewer.

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Atıf/Citation

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Introduction

Islamic economics has significantly evolved as a comprehensive discipline and functional system over the past fifty years. Islamic banks, notably established since the 1960s, have played a crucial role in promoting this system, serving millions of people across various countries. Their influence extends beyond the Muslim community, with both Muslims and non-Muslims increasingly embracing these institutions. (Özdemir & Selçuk, 2021).

The global Islamic Financial Services Industry (IFSI) has demonstrated remarkable resilience despite various challenges. According to the IFSB (2023), the industry's value is projected to grow from USD 3.06 trillion in 2021 to approximately USD 3.25 trillion in 2022. This growth has been paralleled by a substantial increase in academic research, leading to an expanding body of literature. Notably, there has been a significant rise in both the quantity and quality of studies in this field.

In addition to the noteworthy accomplishments of Islamic financial institutions, a substantial body of scholarly literature has emerged in this domain. These studies indicate significant growth rates and recent advancements in knowledge. A large number of publications recognized by globally respected indexes are contributing to this subject. The first in this series was *The Journal of Research in Islamic Economics*, established by King Abdul Aziz University in 1983. It was the first refereed journal in the field of Islamic Economics and for many years was the only journal cited by Scopus. *The Journal of Islamic Banking and Finance (JIBF)* is also one of the Pioneering journals that having begun publishing in 1984 under the auspices of the International Association of Islamic Banks, Pakistan. (Shafiq, 2019, p. 3).

The International Journal of Islamic Economics and Finance Studies (IJISEF) was among the first journals in this discipline to publish articles in both Turkish and English, and it is indexed in TR Dizin, a comprehensive indexing service for Turkish academic journals maintained by TÜBİTAK ULAKBİM. TR Dizin was developed to provide electronic access to national scientific content produced in Turkey, ensuring adherence to international standards. Since July 2015, IJISEF has been a peer-reviewed journal published in volumes with three issues each year, released in March, July, and November. However, starting in 2023, the publication schedule was adjusted to two issues annually, now appearing in March and September. IJISEF is an open-access publication Produced by the Centre of Political Economic and Social Research (PESA) in collaboration with the Research Centre for Islamic Economics and Finance (RECISEF).

PESA is a research and think tank organization founded in Sakarya, Turkey, in 2012. It aims to serve as a bridge between academia and society by conducting research on national, regional, and international issues. In addition to numerous research projects focusing on societal challenges, PESA publishes scientific works, including locally and internationally recognized academic journals and books in its field. It also organizes congresses, conferences, and meetings. PESA's goal is to contribute to the development of a social structure based on the principles of peace, equality, justice, and the rule of law through the knowledge it generates.

RECISEF was established on July 21, 2014, at Sakarya University, focusing on conducting research and studies in the field of Islamic economics and finance. Its priorities include research on Both theoretical and practical aspects, investigating historical and contemporary concepts, analyzing future trends, raising public awareness, producing interdisciplinary knowledge, and developing application models. RECISEF aims to operate at local, regional, national, and international levels, collaborate with related

institutions, and undertake joint projects. The center's main objective is to train researchers and experts in Islamic economics and finance, providing them with a strong theoretical foundation and practical skills to meet the needs of the financial sector.

IJISEF, a peer-reviewed journal dedicated to these topics, is committed to disseminating rigorous and Contemporary research in these fields. Its primary goal is to publish theoretical, empirical, and policy-oriented works that contribute to the body of knowledge by addressing present and future issues from a innovative perspectives, especially in Islamic banking, instruments, regulations, economics, and finance. IJISEF aims to advance the study of Islamic economics, Islamic banking, Islamic financial markets, Islamic management, fiqh muamalat, Islamic insurance (takaful), Islamic accounting, Islamic business, Islamic wealth management, Islamic financial institutions, Islamic economic thought, history of Islamic economics, zakat, and waqf through the publication of original research on these diverse topics.

The paper employs bibliometric analysis of IJISEF to present an overview of the current state of research on Islamic finance and economics. Identifying patterns in the academic study of this field is intended to guide and inform future investigations. By determining which subjects and which nations or regions have drawn the most interest, researchers will be able to fill in any gaps in the literature and pinpoint important areas for further research.

Bibliometric analysis is a valuable method for assessing a journal's scientific impact. By quantifying authorship dynamics, subject trends, and citation patterns, it offers a statistical perspective on the academic standing of the journal IJISEF. This approach provides a more accurate evaluation of a journal's impact than anecdotal evidence alone.

Analyzing the conceptual framework of a scientific topic through quantitative methodologies, as proposed by Hota et al. (2019), is beneficial. This method is often used to produce in-depth journal summaries, as highlighted by Bar-Ilan (2008). According to Lezama-Nicolás et al. (2018), bibliometrics can be used to organize, examine, and evaluate large datasets, which facilitates understanding the past, identifying historical trends, and offering prospective future directions.

According to Cobo et al. (2011), performance analysis and scientific mapping analysis are the two primary procedures often included in bibliometrics. The former is concerned with evaluating scientific activity, whereas the latter seeks to clarify the dynamic and structural patterns of scientific research. Within bibliometrics, quantity indicators are used to evaluate output, quality indices are used to assess impact, and structural indicators are used to examine relationships between different scientific entities (Durieux & Gevenois, 2010).

Many bibliometric studies related to the field of Islamic finance and economics focus on specific subjects such as literature, topics, theses, and journals. For example, Ur Rehman and Othman (1994) studied how Bradford's Law applies to Islamic Economics literature. Meanwhile, Ridhwan et al. (2013) examined the contributing institutions, article counts, topic area trends, and author productivity of the Journal of Muamalat and Islamic Finance Research.

Alfakhri et al. (2018) conducted an extensive examination of references to articles pertaining to corporate social responsibility between 1970 and 2014. Ahmid and Ondes (2019) investigated the distinctive characteristics of PhD theses in Islamic Economics and Finance completed in the UK between 2000 and 2018. Parallel research was conducted

by Firmansyah and Faisal (2020) with the aim of assessing the performance of the top five Indonesian Islamic Economics and Finance journals.

Furthermore, a number of previous studies have conducted bibliometric assessments of journals. Among these, the studies of (Hassan, Alshater, Mumu, Sarea, & Azad, 2021); (Özdemir & Selçuk, 2021); (Mubarrok, Ulfi, Sukmana, & Sukoco, 2022); (Mohammad Kabir Hassan, Alshater, Rashid & Hidayat, 2022); (Yihua, Meng, Farrukh, Raza & Alam, 2023); (Tumewang, 2023) are notable. The current research focuses on the bibliometric characteristics of journals that publish papers related to Islamic Business, Islamic Finance, Islamic Economics, Islamic Accounting, and Islamic Marketing. Table 1 shows recent relevant bibliometric studies.

Table 1: Recent Relevant Bibliometric Studies

Reference	Journal name	Focus	Period	Sample	Tool	Database
Hassan et al. (2021)	The Journal of Islamic Accounting and Business Research	Islamic accounting, economics, marketing, Shariah governance, banking and finance	2010-2020	287 papers	Rstudio, VOSviewer and Microsoft Excel	Scopus
Özdemir & selçuk (2021)	The International Journal of Islamic and Middle Eastern Finance And Management	Islamic finance and business management	2008-2019	319 papers	VOSviewer and Microsoft Excel	Wos
Mubarrok et al. (2022)	The Journal of Islamic Marketing	Marketing and halal	2010-2020	454 papers	VOSviewer	Scopus
Mohammad kabir hassan et al (2022)	The Journal of Islamic Marketing	Marketing and halal	2010-2020	483 articles 27 reviews	Rstudio, VOSviewer and Microsoft excel	Scopus
Yihua et al. (2023)	The International Journal of Islamic and Middle Eastern Finance and Management	Islamic finance and business management	2008-2019	328 papers	VOSviewer and Rstudio	Google scholar, wos and Scopus
Tumewang, (2023)	Journal of King Abdulaziz University: Islamic Economics	Islamic economics and finance	2009-2022	331 papers	Rstudio, VOSviewer and Microsoft Excel	Scopus

Source: Created by the author (2024)

The main objective of this study is to determine the most significant contributions to the literature in IJISEF. This involves identifying the most frequently cited papers, highly cited authors, and important countries or affiliations. The study provides an evaluation of the

journal's publications over the past nine years. Finally, it offers a conceptual framework by highlighting key ideas and categorizing them based on several primary study domains for articles published in IJISEF. The evolution of IJISEF is discussed, and suggestions for future research studies are provided.

Section 1 introduces the study and reviews the existing literature on bibliometric studies, emphasizing its unique focus on a journal indexed in TR Dizin. Section 2 outlines the research methodology and details the data collection process. Section 3 presents and discusses the findings from the collected data, exploring their implications. Finally, Section 4 concludes the study and offers recommendations for future research.

1. Methodology

A thorough examination of publications in a specific subject or field is essential for bibliometric analysis, which takes an objective and quantitative approach. Several examples of such publications include Chen and Xiao (2016), which addresses the selection of publication keywords; Albort-Morant and Ribeiro-Soriano (2016), which investigates the global effects of business incubators; and Baker et al. (2021), who focus on the Global Finance Journal.

Additionally, the authors of Valenzuela-Fernández et al. (2019) provide a perceptive examination of topics in the Journal of Business-to-Business Marketing. Furthermore, Chen et al. (2019) offer insights into collaboration networks, author biographies, and study themes; and Donthu et al. (2020) investigate issues related to the Journal of Business Research.

Tague-Sutcliffe (1992) defined the goal of bibliometric analysis as the evaluation of standardized quantitative research methods in relation to their qualitative classifications. According to Zhong et al. (2016), bibliometric analyses are considered an essential and practical tool for assessing academic production in the social sciences. These studies provide a means of characterizing the dynamics and path of publications, shedding light on the evolution of science and research over time.

As noted by Martínez-López et al. (2018), applying quantitative methodologies in bibliometric studies provides a comprehensive description of bibliographic resources. According to Hota et al. (2019), this approach helps researchers focus on and identify the intellectual framework of certain fields, journal articles, affiliations, and countries.

Meticulous attention to detail was necessary for both the data collection and analytical processes employed in this investigation. The research specifically focused on a predefined time range using bibliometric markers, including authorship trends, collaboration metrics, citation analysis, and keyword analysis. These elements were crucial to accurately depicting the intellectual heritage of IJISEF.

The Dergipark platform was used to obtain bibliographic data from IJISEF's official website. A database was compiled containing author names, abstracts, keywords, and citations. Since the inaugural issue in 2015, 173 publications have been published in IJISEF up to 2024. Microsoft Excel, VOSviewer, and Python were utilized to organize and statistically analyze the gathered data.

The data for VOSviewer was obtained from Google Scholar, as used by Yihua et al. (2023). Verma and Gustafsson (2020) recommended using Google Scholar as a database to collect more comprehensive data and avoid bias. In contrast, Mubarrok et al. (2022) did not recommend it due to various issues with indexing across multiple sources of records, as

well as incomplete formal integration in many instances. They noted that extensive cleanup efforts are necessary, which are often challenging and time-consuming. In this study, the data were obtained after cleanup, focusing solely on authors and co-authorship, as well as keywords extracted from the titles.

Content analysis was employed to extract information on titles, author counts, co-authorship, genders, keywords, subjects, affiliations, languages, citation counts, and nations from the IJISEF archives.

2. Results and Discussion

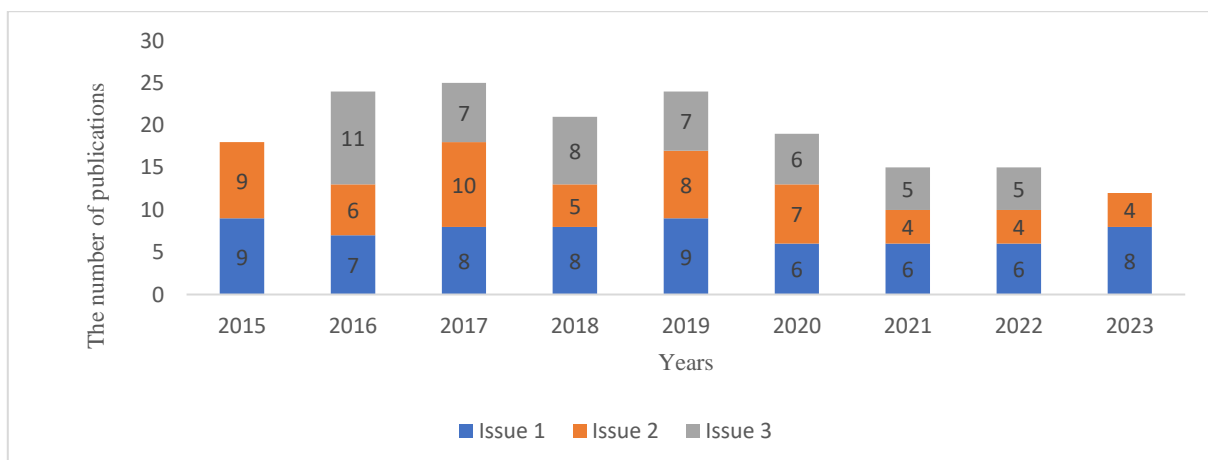
2.1. Descriptive Analysis

This section highlights key information about prominent authors, institutions, and countries, accompanied by an insightful analysis of the journal's publication trends.

With nine papers in its first issue, IJISEF began publishing in the field of Islamic Economics and Finance in 2015. The inaugural paper, authored by Asutay and Harningtyas (2015), evaluates the social performance of Islamic banks based on maqasid al-Shari'ah and Islamic Moral Economy aspirations, using a framework adapted from Abdel Majid Najjar's concept with eight orientations. Analyzing 13 banks across 6 countries from 2008 to 2012, the content analysis reveals a lack of achievement in maqasid al-Shari'ah, with a primary focus on self, faith, and rights and stakeholding, and varying orientations across banks and countries. The industry's orientation is found to lie between faith and rights and stakeholding. These characteristics are consistent with those of a research paper, which involves systematic investigation, data collection, analysis, and presentation of findings.

As shown in Figure 1, IJISEF has been publishing issues per year since 2015, with exceptions in its inaugural year, 2015, and again in 2023. Over the years, there has been a decrease in the number of papers published per issue. The most notable surges in publications occurred in 2016, 2017, and 2019, with nearly 25 publications each year. Over time, there have been fewer articles in each issue on average. However, this decrease in publication numbers does not necessarily indicate a negative trend; it may reflect an increase in the journal's quality, particularly since it was recently indexed in TR Dizin in 2022.

Figure 1: Number of Papers Per Issue

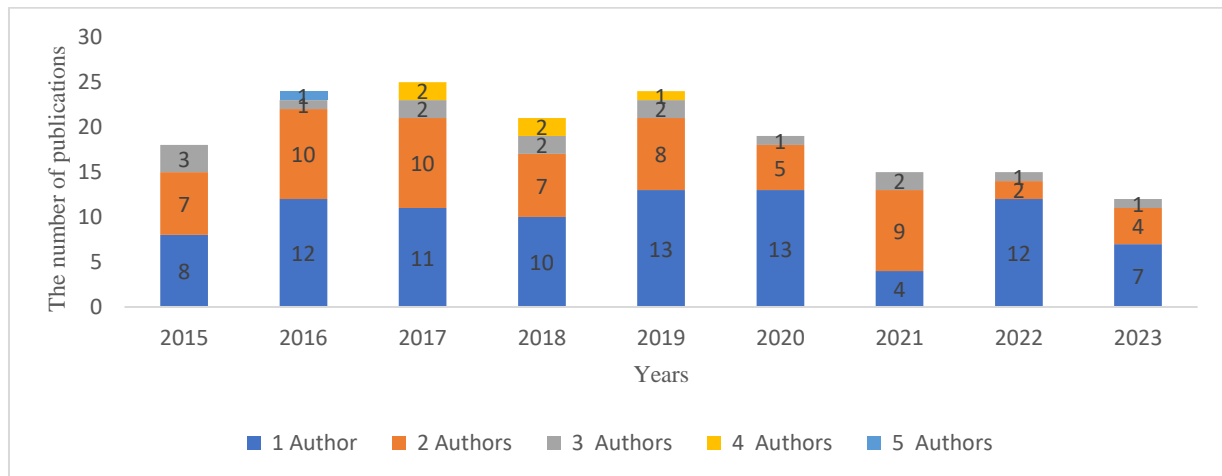


Source: Created by the author (2024)

It is anticipated that academics specializing in Islamic finance and economics will increasingly choose to submit their work to IJISEF. As a result, the journal might consider either increasing the number of issues published annually or including more manuscripts in each issue. However, these approaches will necessitate a larger pool of qualified reviewers capable of providing comprehensive evaluations of submitted articles. To address this need, IJISEF should develop a strategy to attract and recruit previous authors as reviewers, thereby ensuring a high standard of peer review and maintaining the journal's quality.

A research paper can be produced by a single author or through the Collaborative efforts of two or more authors. In the social sciences, co-authorship is less widespread than in the natural sciences; however, certain research indicates that this trend is increasing (Henriksen, 2016; Özdemir & Selçuk, 2021). This trend also evident in IJISEF. Figure 2 shows how the average number of authors and the number of co-authored publications have increased over time.

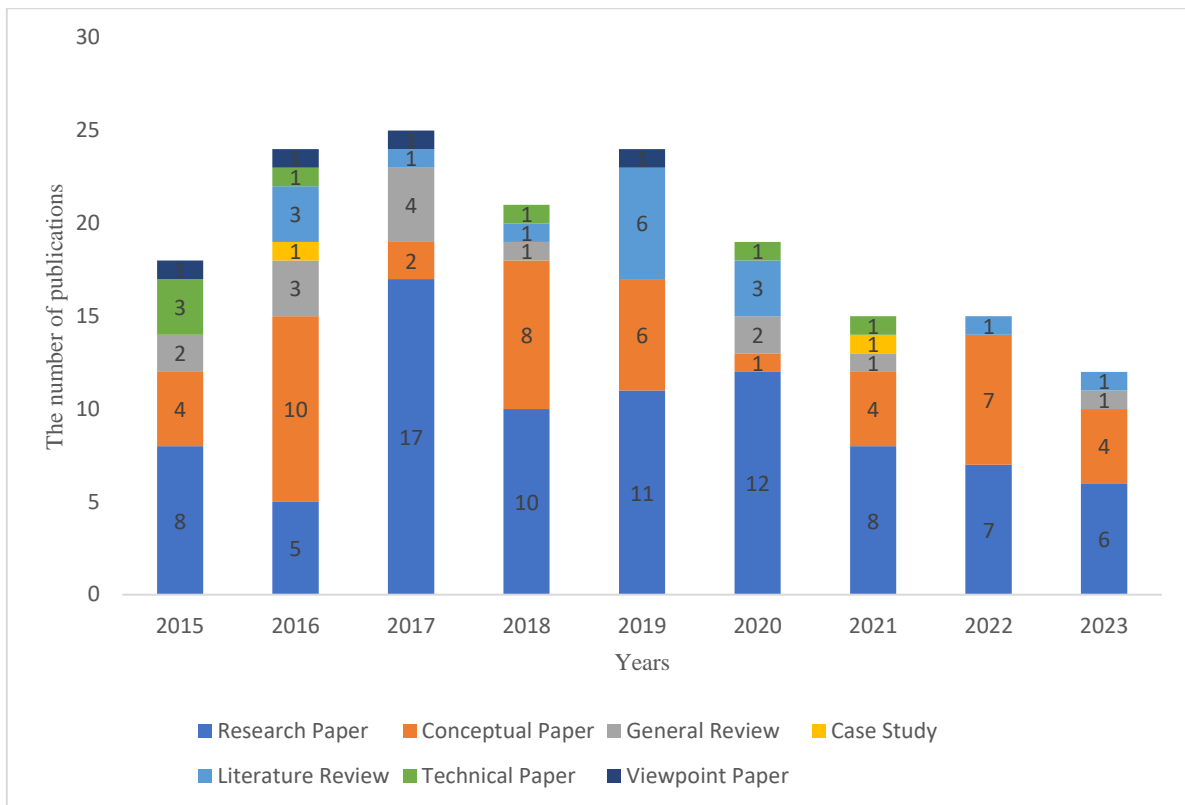
Figure 2: Trends in Authors Per Paper



Source: Created by the author (2024)

IJISEF publications were categorized into seven groups based on a comprehensive content analysis of each paper. Figure 3 illustrates the types of publications produced between 2015 and 2023. This categorization was developed by Özdemir and Selçuk (2021).

The distribution of publication types from 2015 to 2023 is shown in Figure 3. The most common type is the research paper, which includes any study report that examines a framework or model. It should be noted that alternative publication types, which are less favored than research and conceptual papers, include viewpoints, general reviews, case studies, literature reviews, and technical papers.

Figure 3: Publication's Type

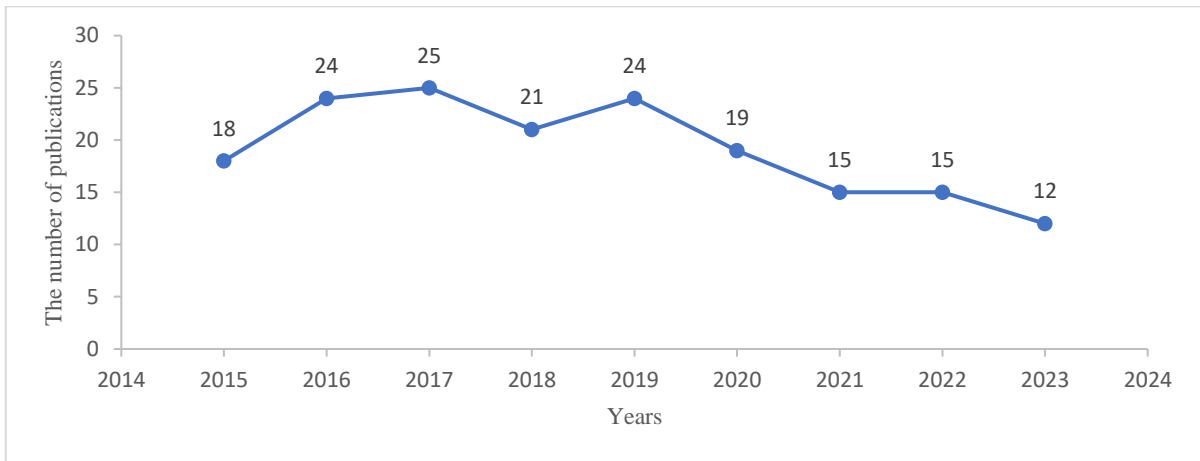
Source: Created by the author (2024)

Over nine years, 173 papers have been published in the journal from 2015 to 2023. Out of these, 13 book reviews and 13 translated papers were published; the remaining 147 papers, or the majority, were research articles. The primary focus has been on research articles.

Figure 3 illustrates that there are fewer review papers compared to other types. As mentioned by Hassan et al. (2021), there is a need to increase the quantity of review papers; the current low number of review articles highlights the necessity of expanding this category to boost reading and citations.

As shown in Figure 4, there is a clear and consistent decline in the total number of articles published each year. This trend emphasizes the journal's shift towards prioritizing quality over quantity in the academic field of Islamic economics and finance. The reduction in the number of articles suggests a more stringent selection process and a commitment to high-quality research. This approach reflects the journal's dedication to upholding its reputation and influence, highlighting the growing importance and relevance of Islamic economics and finance in the broader academic context.

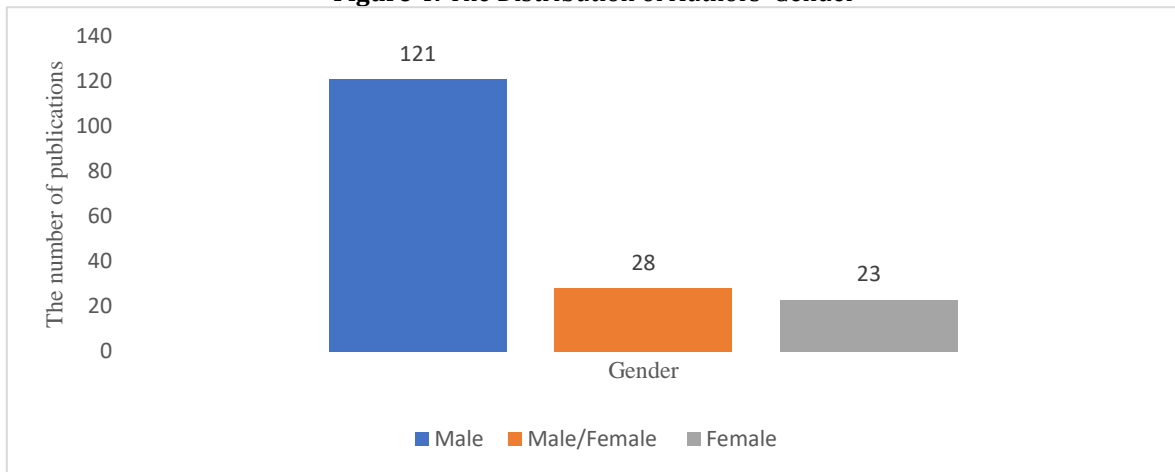
Figure 4: Issue by The Year



Source: Created by the author (2024)

Figure 5 shows the gender distribution of authors, distinguishing between male and female contributors. A noteworthy discovery is the disparity in the number of articles written by female authors. Specifically, 121 publications were written by males alone, 28 by males and females together, and just 23 by females alone. This observation aligns with the findings of West et al. (2013), which highlight the significant underrepresentation of women as sole authors in academic publications.

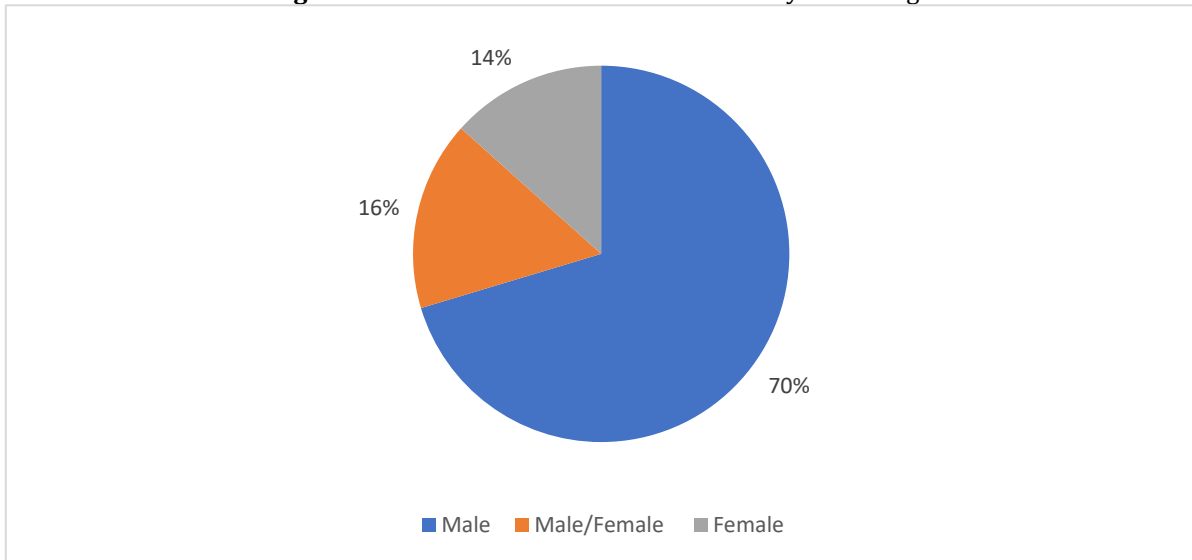
Figure 4: The Distribution of Authors' Gender



Source: Created by the author (2024)

The gender-based study reveals a discrepancy in the contributions made to publications throughout the specified time period. As seen in Figure 6, men authored 70% of the papers, while women authored 14%, and men and women together authored 16%.

Figure 6: The Authors' Gender Distribution by Percentage



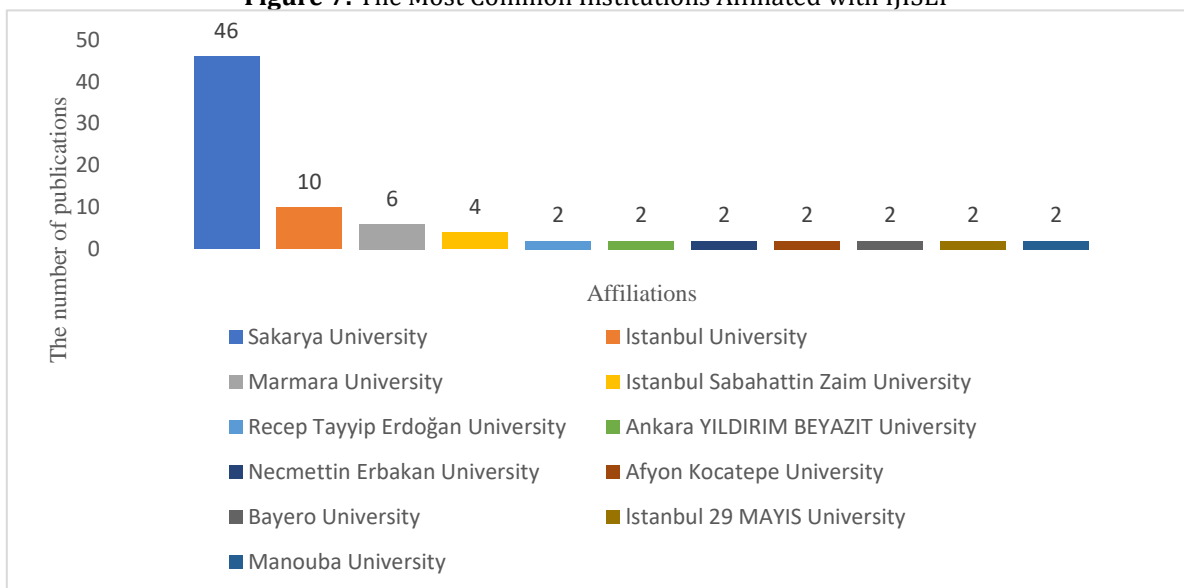
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Although the number of female authors is lower compared to male authors, approximately 30% of the articles feature female authors. This statistic underscores the inclusive nature of the journal, attracting contributions from both genders and fostering a diverse scholarly community.

2.2. Authorship and Collaborations Patterns:

Understanding the collaborative process of research is crucial because it illuminates how knowledge is co-created across borders and disciplines. This section aims to elucidate authorship trends within IJISEF by providing insights into the international connections between countries and institutions. These findings underscore the diversity of contributors and highlight the global impact of IJISEF's intellectual contributions.

Figure 7: The Most Common Institutions Affiliated with IJISEF

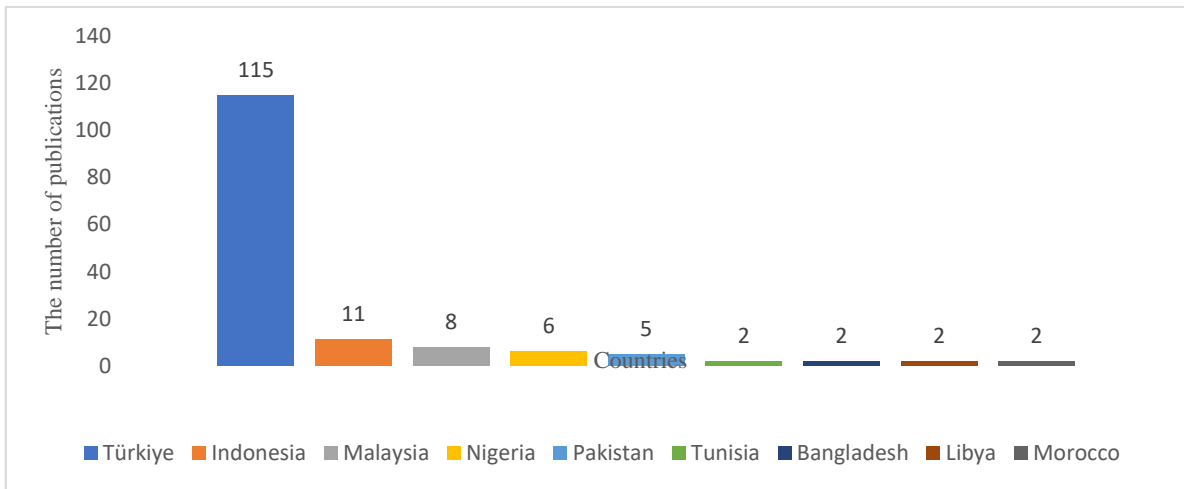


Source: Created by the author (2024)

Figure 7 shows the top eleven universities that are most frequently associated with the journal. With 46 publications throughout the specified period, Sakarya University stands

out as the primary contributor demonstrating the greatest productivity. Istanbul University published 10 papers, Marmara University published 6 papers, and Istanbul Sabahattin Zaim University published 4 research papers.

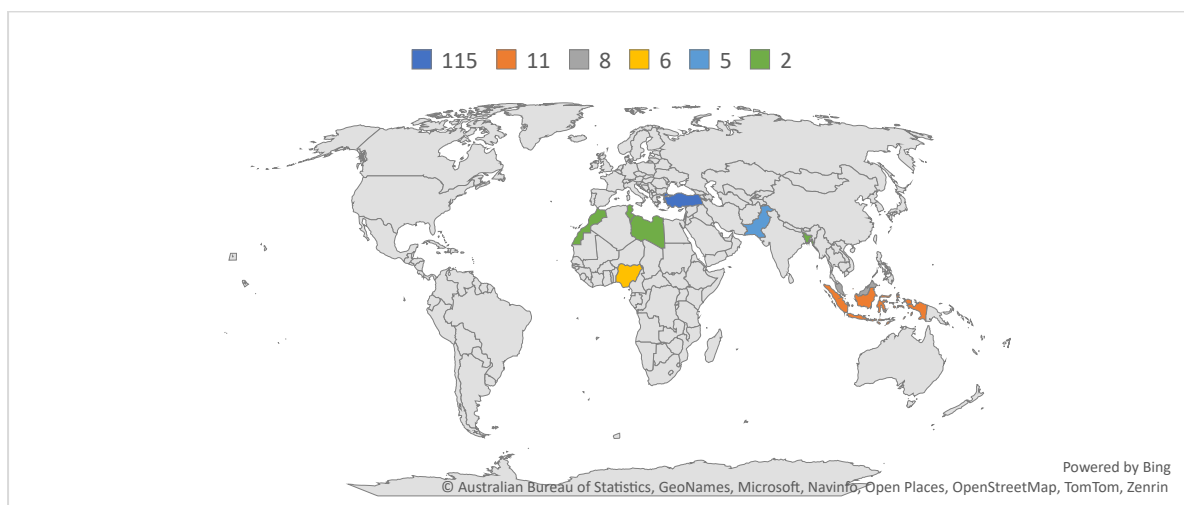
Figure 8: The Most Common Countries Affiliated With IJISEF



Source: Created by the author (2024)

Figure 8 shows countries with the highest participation in the IJISEF journal. The main countries are Turkey, Indonesia, Malaysia, Nigeria, Pakistan, Tunisia, Bangladesh, Libya, and Morocco.

Figure 9: Geographical Distribution for The Countries Most Commonly Affiliated With IJISEF

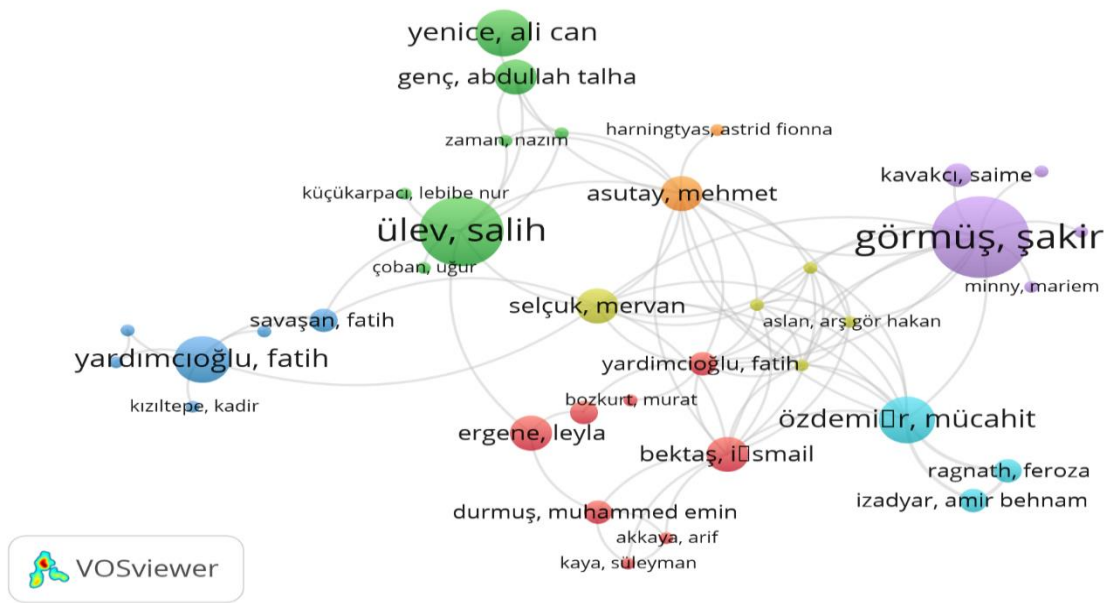


Source: Created by the author (2024)

Turkey continues to lead in several indices, as seen in Figure 9, with more than 70% of journal papers authored by Turkish institutions. This highlights Turkey's significant influence and participation in scholarly publications.

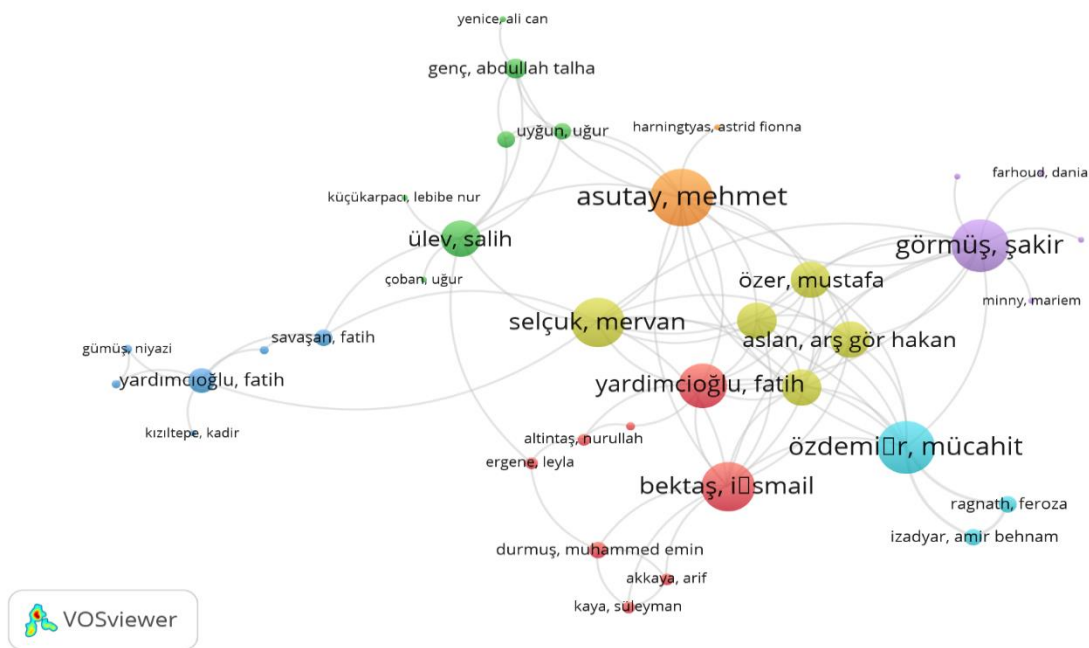
Figure 10 visually represents the collaborative dynamics among prominent authors in IJISEF, highlighting patterns of co-authorship and the interconnected networks they establish. This analysis emphasizes the crucial role of collaboration in driving research progress and facilitating knowledge exchange within the journal. Meanwhile, Figure 11 provides a detailed view of co-authorship link strength.

Figure 10: Co-Authorship of Top Authors



Source: Created by the author (2024)

Figure 11: Co-Authorship Link Strength



Source: Created by the author (2024)

Table 2 displays the co-authorship relationships among top authors, along with their respective total link strengths. Interestingly, despite Mehmet Asutay having authored only three documents, he holds the highest total link strength. In contrast, Şakir Görmüş, with seven papers to his name, accumulates a total link strength of thirteen. This data highlights not only the quantitative aspect of their contributions but also the qualitative impact of their collaborative efforts within the scholarly community. It underscores how even a smaller number of publications can yield substantial influence through strategic collaboration and networking.

Table 2: Co-Authorship of Top Authors with Total Link Strength

Author	Documents	Total link strength
Görmus. sakir	7	13
Ülev. salih	6	9
Hasan, zulfikar	6	8
Musari, khairunnisa	5	0
Özdemir, mucahit	4	13
Yardımcıoğlu, fatih	4	6
Cevherli, feyza	4	2
Husaeni, uus ahmad	4	2
Tekdoğan, Elmer faruk	4	2
Aslan, hakan	4	1
Yenice, ali can	4	1
Özdemir, Öznur	4	1
kazancı, fatih	4	0
Asutay, mehmet	3	14
Bektaş, ismail	3	12
Selçuk, mervan	3	12
Sholihin, muhammad	3	6
Ab rahman, asmak	3	5
Genç, abduallah talha	3	5
Ismail, muhammad	3	4

Source: Created by the author (2024)

Mucahit Özdemir possesses 4 documents with a cumulative link strength of 13. In contrast, Ismail Bektaş and Mervan Selçuk each have 3 documents, totaling 12 in link strength.

2.3. The Analysis of Citation and Language:

This section analyzes the IJISEF citation patterns, highlighting key papers and authors. The analysis examines the ways that IJISEF's publications impact the academic community and evaluates the ways in which they have shaped research on Islamic finance and economics. According to Tsay (2009), citations are essential for determining a publication's influence.

Since its first issue, IJISEF has experienced a decline in the number of publications. To address this, it is necessary to consider increasing both the number of permissible publications per issue and the annual frequency of issues. This strategic approach should boost the journal's visibility and citations as long as quality standards are rigorously maintained. Hassan et al. (2021) observe, as the number of issues increases, so do the citations. More publications increase the chances of better impact for the journal if the quality is kept at the required level. Thus, as long as the necessary standards are met, the increasing quantity of papers will contribute significantly to the journal's influence.

Table 3 shows the most cited articles and authors in the journal. The most widely cited publication and the first article published in the journal, written in English by Asutay and Harningtyas (2015), has a total of 214 citations. Asutay, who serves as the editor-in-chief of this journal, is a prominent figure in the field of Islamic economics and finance. The second most cited paper by Er and Mutlu (2017), also written in English, developed an Islamic financial literacy survey and used the results to create an Islamic financial literacy

index to assess the current literacy status and improve it. Additionally, three separate sub-indexes were also generated alongside the general index. The study found that the overall Islamic financial literacy level is 58%.

The author of the third most cited paper is Lamido (2016). This paper introduces an Islamic approach to development based on the concept of *maqasid al-Shari'ah*. It advocates for development that enhances well-being by promoting what is beneficial and preventing harm. The approach emphasizes the preservation and enhancement of five essential components: faith, life, intellect, offspring, and wealth. It suggests that *maqasid al-Shari'ah* can serve as a framework for formulating development policies and prioritizing projects, highlighting the importance of faith, spirituality, and moral ethics alongside material progress for sustainable development. The paper also calls for further research on *maqasid al-Shari'ah* within the context of economic development.

The highest cited papers are followed by Migdad (2019), who wrote about Zakat and analyzed the Malaysian zakat system's performance in collection and distribution mechanisms from 1991 to 2014/15. It finds advancements in technical management but suggests a need for more sustainable distribution practices. Additionally, it emphasizes the importance of creating a database to coordinate aid and avoid duplication among relief organizations.

This is followed by articles from Alharbi (2016), Musari (2016), Chaouch (2017), Soud and Sayılır (2017), Pratiwi (2018), Muhammad, Dauda, and Mamman (2018), and Grassa and Hassan (2015).

This journal features contributions from prominent scholars in the domain of Islamic economics and finance, such as Mohammad Kabir Hassan and Mehmet Asutay, which enhances the scientific and academic strength of this journal.

Eleven of the most cited articles were written in English. Articles written in English do not have Turkish abstracts, while articles written in Turkish have English abstracts, and recently, even extended abstracts. This linguistic diversity reflects the journal's openness to an international readership.

Table 3: Top 11 Most-Cited Articles in IJISEF Publications

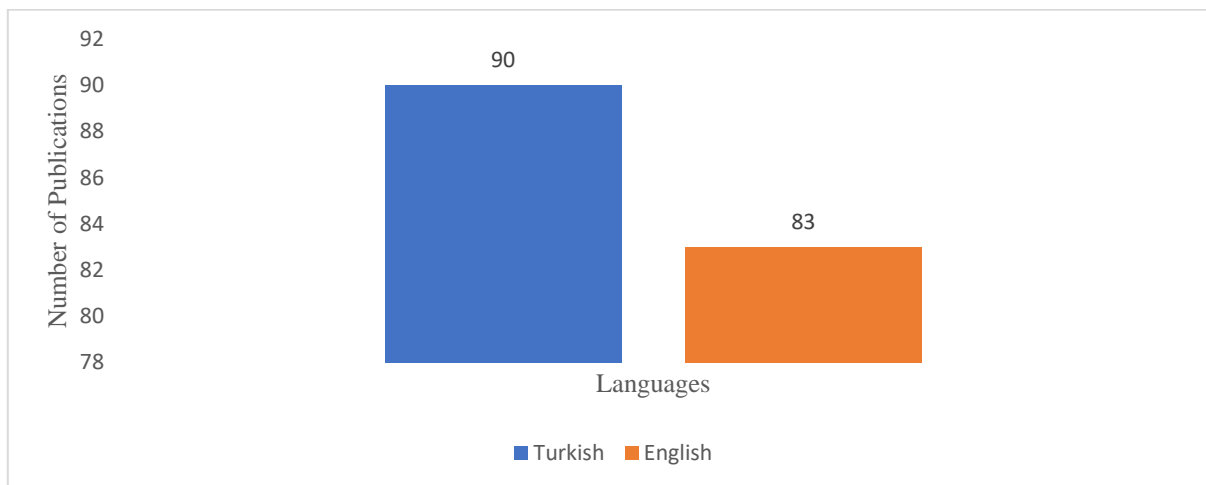
Title	Name of The Authors	Year	Language	Citation
Developing Maqasid al-Shari'ah Index to Evaluate Social Performance of Islamic Banks: A Conceptual and Empirical Attempt	Mehmet Asutay & Astrid Fionna Harningtyas	2015	English	214
Financial Inclusion and Islamic Finance: A Survey of Islamic Financial Literacy Index	Bünyamin Er & Mesut Mutlu	2017	English	86
Maqasid al-Shari'ah as a Framework for Economic Development Theorization	Abdullahi Abubakar Lamido	2016	English	53
Managing Zakat Through Institutions: Case of Malaysia	Abdallahman Migdad	2019	English	52
Development of Islamic Finance in Europe and North America: Opportunities and Challenges	Ahmad Alharbi	2016	English	42
Economic Sustainability for Islamic Nanofinance Through Waqf-Sukuk Linkage	Khairunnisa Musari	2016	English	38

Program (Case Study in Indonesia) Decent Work and Economic Growth in Indonesia	Naoel Chaouch	2017	English	38
An Exploratory Study of Tunisian Customers' Awareness and Perception of Islamic Banks	Nahifa Said Soud & Özlem Sayılır	2017	English	30
Perceptions of Islamic Banking Among Muslim and Non-Muslim Citizens in Tanzania	Ira Eka Pratiwi	2018	English	29
Halal Food and Young Muslims' Purchase Intention in Indonesia: A Case Study in Papua Province	Tijjani Muhammad, Sulaiman Alhaji Dauda & Dani Mamman	2018	English	29
The Contemporary Islamic Banking System (Jaiz Bank) in Tackling Financial Exclusion in Nigeria	Rihab Grassa & M. Kabir Hassan	2015	English	26
Islamic Finance in France: Current State, Challenges and Opportunities				

Source: Created by the author (2024)

Authors have the flexibility to publish their work in both Turkish and English, as noted earlier. Figure 12 illustrates the linguistic diversity within the journal. Turkish remains the predominant language, with 90 articles published in Turkish, compared to 83 in English. This diversity reflects the journal's commitment to accommodating a wide range of linguistic preferences among its contributors.

Figure 12: The Article's Language



Source: Created by the author (2024)

According to Tumewang (2023), insufficient emphasis may have been placed on Arabic-language research, which could explain the relatively low number of citations from Arabic sources in the journal. However, this linguistic uniqueness should be preserved. Tumewang (2023) proposed the inclusion of English translations of Arabic articles as a potential solution.

According to Hassanein and Mostafa (2023), future research could involve incorporating multiple languages, such as Arabic and Malay, in addition to English, to enhance the applicability of the results.

Since the most cited publications were written in English, the author recommends that more English-language papers be published. It is recommended that the journal increase

the number of English-language papers. Additionally, it is advisable to provide translated abstracts in both Turkish and English, rather than limiting translations to Turkish-to-English only. This approach would broaden the journal's global appeal and could eventually lead to the publication of two editions—one in Turkish and one in English.

2.4 Trending Subjects and Analysis of Keywords:

This article employs keyword analysis as a methodological approach to delve into new research avenues within IJISEF. The primary objective is to identify emerging areas of interest that warrant further exploration and investigation.

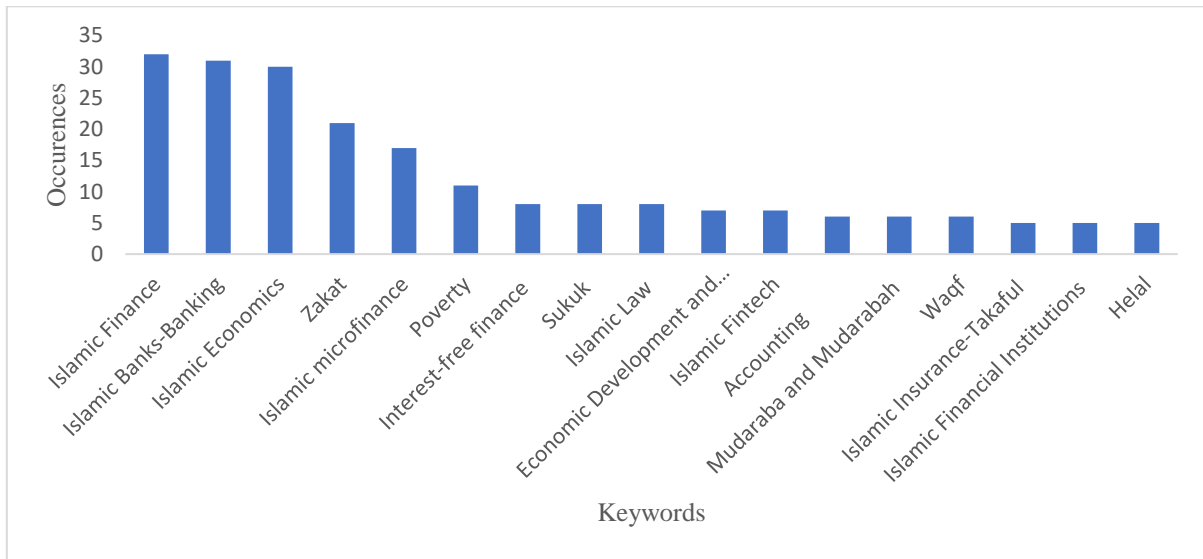
Within this context, the section discusses the dynamic nature of research in Islamic finance and economics. It emphasizes how these fields continually evolve, driven by ongoing developments in global financial markets, regulatory frameworks, socio-economic trends, and scholarly insights. By leveraging keyword analysis, the study seeks to uncover latent themes, trends, and gaps in existing literature, thereby paving the way for future research directions that are both timely and pertinent to the advancement of knowledge in Islamic finance and economics.

According to Su and Lee (2010), keyword co-occurrence analysis is useful for determining the major subjects, subtopics, material, and thematic organization within a certain area of research. Mostafa (2020) argues that keyword analysis is essential to bibliometric analysis. Selecting relevant keywords is crucial for finding published research efficiently. Nowadays, literature searches are conducted online, rather than using more conventional means. Consequently, relevant published articles are found via academic search engines, which rely on keywords to understand an author's purpose, as mentioned by Pearce et al. (2018).

Figure 13 shows the most frequently used keywords in IJISEF. Terms such as "Islamic finance," "Islamic bank and banking," and "Islamic economics" each appeared 31 times over the entire period, underscoring their pivotal role as key areas of focus. Given their importance to the journal's thematic scope, this finding is unsurprising. Phrases like "Islamic microfinance" were also frequently used, appearing 17 times, while "Zakat" was mentioned approximately 21 times, highlighting another significant theme of the journal. Additionally, the term "Poverty" appeared 11 times.

Table 2 illustrates the research focus on terms such as "Interest-free finance," "Sukuk," "Islamic law," "Economic development and growth," and "Islamic fintech." These recurring themes underscore their significance and indicate that the journal will continue to explore them in depth. The terms "Islamic economics" and "finance" are frequently mentioned across various publications, indicating sustained interest and ongoing study in these areas.

Figure 13: The Seventeen Most Commonly Utilized Keywords in The Publications of IJISEF

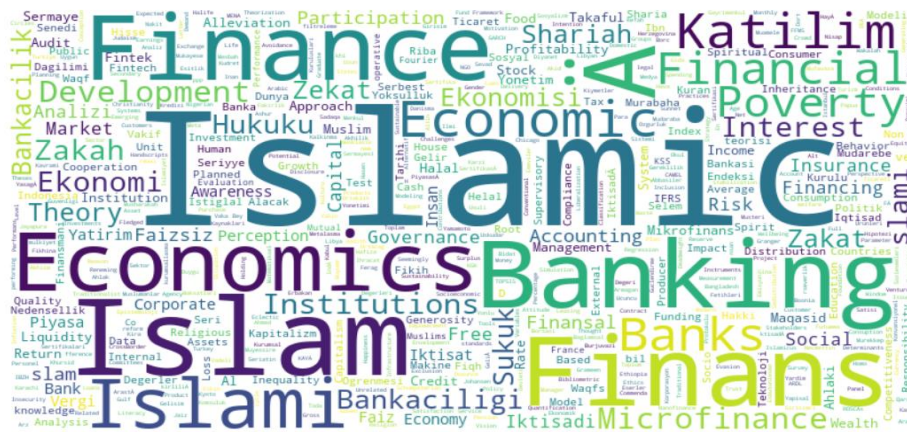


Source: Created by the author (2024)

The keyword analysis illuminates the significance of several critical subjects, including Waqf, Halal, and Takaful insurance. It also underscores the journal's adaptability in addressing significant issues, particularly themes related to poverty. Table 4 and Figure 13 collectively offer a comprehensive depiction of the evolving landscape within IJISEF, highlighting key research areas and trends of interest.

This study utilized Python-generated word clouds to enhance the comprehension of keywords. A word cloud visually represents the frequency of words in a research article, with more frequent words displayed larger and more prominently, as shown in Figure 14.

Figure 14: Word Cloud of Keywords



Source: Created by the author (2024) by (Python)

This keyword analysis underscores IJISEF's ability to tackle contemporary issues through its emphasis on Islamic finance and banking-related topics. Simultaneously, it highlights the enduring importance of foundational subjects such as Islamic economics, zakat, Islamic microfinance, poverty, interest-free finance, sukuk, Islamic law, and economic development and growth. Together, the insights from Figures 13, 14, and Table 4 provide

a nuanced understanding of how the journal adapts to evolving research landscapes and priorities.

Table 4: The Twenty-Seven Most Frequently Used Keywords in The Publications of IJISEF

Rank	The word	Occurrences
1	Islamic Finance	32
2	Islamic Banks-Banking	31
3	Islamic Economics	30
4	Zakat	21
5	Islamic Microfinance	17
6	Poverty	11
7	Interest-free Finance	8
8	Sukuk	8
9	Islamic Law	8
10	Economic Development and Growth	7
11	Islamic Fintech	7
12	Accounting	6
13	Mudaraba and Mudarabah	6
14	Waqf	6
15	Islamic Insurance-Takaful	5
16	Islamic Financial Institutions	5
17	Halal	5
18	Fiqh	4
19	Islam	4
20	Perception	4
21	Awareness	4
22	Tax	4
23	Maqasid al-Shari'ah	3
24	Muslims	3
25	Bangladesh	3
26	Interest	3
27	Investment	3

Source: Created by the author (2024)

2.5. The Directions of The Future in Research Area:

The majority of earlier research published in IJISEF addressed subjects like Islamic fintech, Takaful, Halal investment, poverty, interest-free financing, Islamic finance, and Islamic economics. However, an obvious research gap exists in the current literature.

Despite halal being mentioned five times, there is still a significant gap in the comprehensive study of the expanding halal industry. This sector includes a wide range of goods and services such as halal food and beverages, halal cosmetics, halal travel, and more. Future research should bridge this knowledge gap and explore how the Islamic

economy engages with emerging global challenges, such as the Sustainable Development Goals (SDGs).

The SDGs address many complex issues, including promoting gender diversity, addressing climate change, ending poverty, zero hunger, ensuring quality education, sustainable cities and communities, clean water and sanitation, clean energy, industry, innovation, and infrastructure, reducing inequality, responsible consumption and production, life below water, peace, justice, and strong partnerships for the goals, decent work and economic growth, and achieving net-zero carbon emissions. Understanding how these objectives align with or diverge from the fundamental principles of Islamic economics might yield valuable insights and elevate the academic discussion on the subject.

IJISEF showcases a wide array of studies, highlighting its comprehensive scope beyond financial issues alone. Islamic economics encompasses various aspects of human economic activity, demonstrating the journal's openness to diverse fields of study. For instance, while Islamic finance, including the emerging Islamic insurance (Takaful) industry, receives considerable attention, the journal also recognizes emerging topics that remain underexplored.

Despite widespread studies on cryptocurrencies across various disciplines, the journal has yet to publish research on this topic from an Islamic perspective. Similarly, technological innovations like crowdfunding have also not been thoroughly explored in its pages. Researchers seeking to contribute to these emerging areas benefit from submitting their work to the journal, which is indexed in TR Dizin.

The rapid evolution of technology, particularly in fintech innovations like blockchain management and artificial intelligence, presents significant opportunities for Islamic banking and finance. Blockchain's transparency and traceability hold promise for enhancing these sectors, making it a pertinent topic for future articles. Additionally, exploring fintech's impact on financial inclusion, particularly in developing and emerging markets, could further enrich its scholarly discourse.

Another area ripe for exploration is behavioral finance, a discipline with profound implications for both public policy and academic discourse. As this field advances, it presents a compelling avenue for future research contributions to IJISEF.

To sum up, more quantitative study is required to provide factual backing for the current forms of the Islamic economy, extending beyond regions where the majority population is Muslim. IJISEF should consider translating articles from English into Turkish or providing abstracts in Turkish or other languages. This would boost the journal's stature and promote the dissemination of significant topics to a wider audience.

Conclusion

This bibliometric study provides a comprehensive analysis of the scholarly influence of IJISEF, shedding light on its role within the discourse of Islamic finance and economics through the examination of topic trends, collaborative networks, and patterns of citations. Since its inception in 2015, IJISEF has shifted from publishing three issues per year to two as of 2023, with a noticeable decline in the volume of articles. The analysis covers 173 papers, with bibliographical data retrieved from Google Scholar database. Tools such as VOSviewer, Microsoft Excel, and Python were utilized for comprehensive data examination.

The research reveals a predominant affiliation of the journal's publications with Turkish institutions, notably including Sakarya University, Istanbul University, Marmara University, and Istanbul Sabahattin Zaim University, alongside significant contributions from countries like Indonesia, Malaysia, Nigeria, Pakistan, Tunisia, Bangladesh, Libya, and Morocco. The results identify Görmüş, Ş., Ülev, S., and Hasan, Z. as the most relevant authors associated with the journal, while Asutay, M. stands out in terms of citation impact. Additionally, the study observes a gender disparity in authorship, with some papers authored solely by female researchers and others predominantly by male authors.

Citations of IJISEF articles have steadily increased over the years, despite the reduction in the number of issues published. Turkish is the most common language of publication in the journal, closely followed by English. However, the majority of citations come from articles written in English, emphasizing the importance of multilingual contributions in enhancing global impact. Key topics identified include Islamic finance, banking, economics, zakat, microfinance, Islamic microfinance, poverty alleviation, and sukuk.

It is recommended that English articles be translated into Turkish and other languages to broaden the journal's global reach. Furthermore, increasing the number of review papers is advised, as they can enhance readers' understanding and boost citation rates. The journal also plans to explore new research areas, particularly the intersection of the Islamic economy with global challenges such as the Sustainable Development Goals (SDGs). In addition, there is a call for more comprehensive studies on the expanding Halal market, covering sectors such as food, cosmetics, and travel. The study also advocates for in-depth investigations into contemporary topics such as cryptocurrencies, fintech, blockchain, and behavioral finance, especially in relation to Islamic economics and finance.

Collaborative research efforts are encouraged to expand the journal's reach and influence. Increasing the frequency of journal issues annually is seen as pivotal to boosting readership and citations, provided that quality standards are maintained.

The study acknowledges specific limitations related to data collection using platforms such as Google Scholar. It highlights concerns about potential inconsistencies in citation counts and other data due to indexing issues across multiple sources. Moreover, incomplete formal integration in some cases necessitated extensive data cleanup efforts, which were both challenging and time-consuming.

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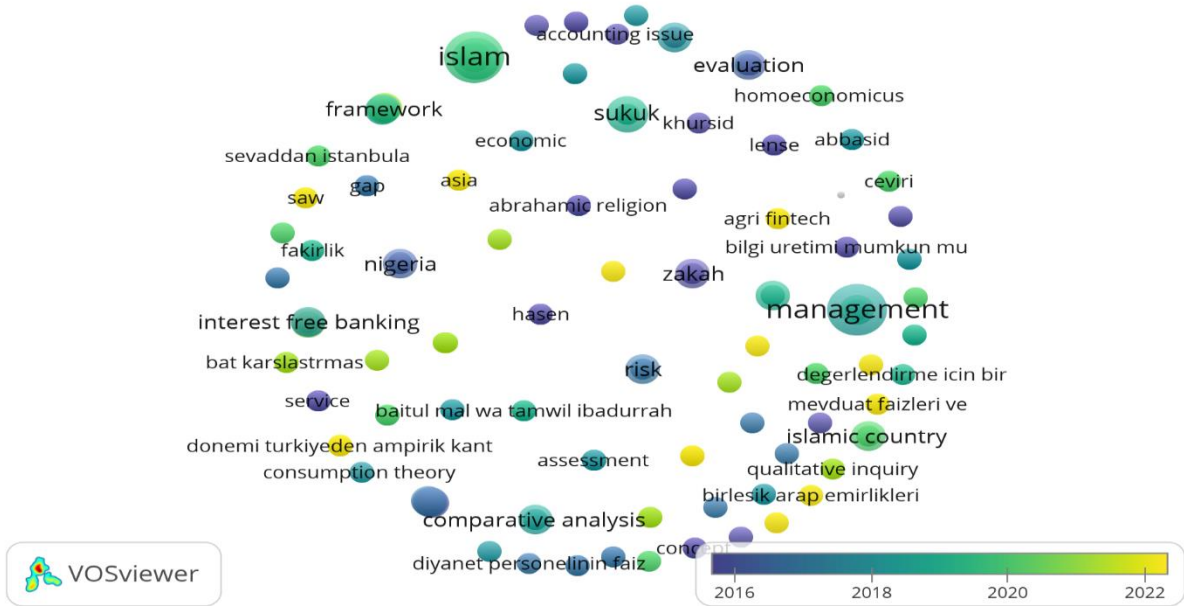
Appendix

Table 5: Keywords from The Title

Term	Occurrences	Relevance
Islam	7	0.72
management	6	0.82
economics	4	0.78
sukuk	3	0.93
evaluation	3	0.62
Islamic country	2	1.10
profit	2	1.10
katılım bankacılığı	2	0.95
zakah	2	0.95
comparative analysis	2	0.85
prospect	2	0.83
attitude	2	0.82
corporate governance	2	0.80
ekonomi ve toplum	2	0.79
interest free banking	2	0.77
risk	2	0.73
maciasid al shariah	2	0.73
nigeria	2	0.72
Islamic perspective	2	0.72
potential	2	0.69
impact	2	0.68

Source: Created by the author (2024)

Figure 15: Overly Visualization of Keywords from The Title



Source: Created by the author (2024)

Tasarruf Finansman Sistemine Dayalı Kitle Fonlama Yöntemi ve Model Önerisi

Crowdfunding Method Based on Savings Financing System and Model Proposal

Öz

Tüketim eğilimlerinin arttığı modern hayatta, tasarruf ve yatırımı içine alan finansal planlamanın önemi artmaktadır. Birbirini tamamlayan iki yöntemin temelleri toplum hayatında yaşanan dayanışma kültürü ile şekillenmiştir. Günümüzde paylaşım ekonomisi olarak adlandırdığımız araçların yeni nesil normlara bürünmüş hali, tasarruf finansman sistemi (TFS) ve kitle fonlama (KF) yöntemidir. Tasarruf finansman sistemi insanları elbirliği yöntemi ile tasarrufa teşvik ederken, kitle fonlama yöntemi (KFY) ise kitleleri ortak bir amaç için dijital ortamda buluşturan, yatırım ve finansmana aracılık eden yöntemdir. Çalışmamızda iki modelin güçlü yönleri bir araya getirilerek tasarrufa dayalı KFY model önerisinde bulunulmuştur. KFY ödül, bağış, hisse ve borçlanmaya dayalı yöntemlerden oluşmaktadır. Tasarrufa dayalı yöntem KF'ye yeni bir model sunmaktadır. Platform, alt ve orta gelir grubu ailelerin arsa sahipliği üzerinden konut sahibi olmaları için tasarrufa dayalı kampanya düzenleyecektir. Toplu Konut İdaresi Başkanlığı (TOKİ) ile iş birliği içerisinde çalışacak KFY modeli, katılımcı kitleye arsa satışı gerçekleştirerek, yüklenici firma ile yapılacak kat karşılığı sözleşme ile konuta erişim sağlanacaktır. Çalışmamızda, insanı merkeze alan kalkınma odaklı finansman yöntemlerinin geliştirilmesi hedeflenmiştir. Tasarruf finansman sisteminin KFY platformları üzerinden başarı ile uygulanması durumunda elde edilecek kaynağın büyük fonlara ve projelere dönüşme potansiyeli yüksektir. Özellikle İslam Kalkınma Bankası, Avrupa İmar Bankası gibi uluslararası kuruluşlar ile yapılacak iş birlikleri çerçevesinde yeşil dönüşümü de içine alan sosyal yaşam merkezlerini hayata geçirecek projelere referans olacağı düşünülmektedir.

Jel Sınıflandırması: D14, G23, L26, G21

Anahtar Kelimeler: Kitle Fonlama, Tasarruf Finansman Sistemine Dayalı Kitle Fonlama, Sosyal Konut Projesi, Girişimcilik

Abstract

In modern life, where consumption tendencies increase, the importance of financial planning, which includes savings and investment, has increased. The foundations of the two complementary methods have been shaped by the solidarity culture experienced in social life. Today, the new generation norms of the tools we call the sharing economy are the savings financing system (SFS) and the crowdfunding method (CFM). While the savings financing system encourages people to save through the cooperative method, crowdfunding is an investment and financing method that brings the masses together in a digital environment for a collective purpose. In our study, the strengths of the two models are brought together, and a model for a savings-based CFM is proposed. CF consists of reward, donation, equity, and debt-based methods. The savings-based method offers a new model to the CF variety. The platform will organize a savings-based campaign for low- and middle-income families to become homeowners through land ownership. The CF model will work in cooperation with the Mass Housing Development Administration (TOKI) by selling land to the participating audience; access to housing will be ensured through a contract with the contractor company in return for the construction contract of a flat for land. The present study aims to develop human-centered development-oriented financing methods. If the savings system is successfully implemented through the CF platforms, the resource to be obtained has a considerable potential to turn into significant funds and projects. It is thought that it will be a reference for projects that will implement social life centers including green transformation within the framework of cooperation with international institutions such as the Islamic Development Bank and the European Bank for Reconstruction.

Jel Classification: D14, G23, L26, G21

Keywords: Crowdfunding, Crowdfunding Based on Savings Financing System, Social Housing Project, Entrepreneurship

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Extended Summary

Savings and financing are the two basic requirements for meeting needs in a society where consumption tendencies increase. These two complementary methods are supported by the solidarity culture that has existed since the history of humanity. Today, the new generation identity of the tools we call the sharing economy is the savings financing system (SFS) and crowdfunding (CF) method.

The CF method brings together the masses who want to fund a specific purpose or project. It offers a significant alternative for supporting innovative ideas, socially-oriented projects, and meeting the financing needs for individual needs. There are four different types: reward, donation, equity and debt-based. Donation and reward campaigns are realized by supporting a common cause that motivates the investor audience. Many projects on education, film, photography, culture and arts are early examples of CF. While the share-based method is a financing model that provides investors with partnership opportunities, the borrowing-based method is a financing model that offers interest-bearing returns. It fills a crucial gap in the early-stage financing needs of innovative initiatives and Small and medium-sized enterprises (SMEs) due to the heavy financing conditions of the banking system. The model, which has developed with the culture of solidarity, has also found a response in Muslim societies and participation-based CF platforms are operating. While methods based on the sharing economy support social finance through Islam's zakat, sadaqah, and kârz institutions, the share-based method, which grants the investor the right of partnership in return for a share, methods that offer a partnership model through musharakah and mudarabah contracts, and murabaha, selem, and istisna contracts are used as an alternative to interest-bearing borrowing. In our country, equity-based and borrowing-based methods were regulated within the scope of the CF communiqué published in 2021. There is no regulation on the CF method, which includes participation-based contracts. The Capital Markets Board has listed 17 equity-based CF platforms, many of which are uncapped for startups. There are no debt-based CF platforms.

The CF method, which is increasing day by day in the world, has started to be used in the financing of real estate projects. It provides the opportunity for the mass investor to obtain value increase and rental income through equity and borrowing-based methods. As an alternative to real estate CF methods that offer interest-based returns, participation-based real estate CF platforms also operate. Alternatives are offered to investors through value increase and rental income using sukuk, musarakah, mudaraba, murabaha, istisna, and icâre contracts.

Within the scope of the regulation of the CF communiqué in Turkey, enterprises must be involved in technology or production activities to access finance. Within the scope of the communiqué, it is stated that projects for the development of real estate projects cannot be involved in the activities of the fund. When the world examples are examined, regulations have been made to finance real estate projects, and many platforms are operating. Similar regulations could be made in our country, Turkey, as successful funding examples and institutional experience for the CF process increase.

SFS is an organization where participants come together to own a house, a business, or a vehicle through a cooperative method. The savings finance system enables people to obtain the resources they need by saving. It is an improved version of the culture of solidarity from the past to the present with today's norms. While some participants who come together for a common goal save and accumulate savings in the system, the other part provides access to finance. It offers a delivery

option according to a lottery or individual savings plan. The method, which has been in use in our country since the 1990s, was regulated in 2021 within the scope of the working procedures and principles of savings finance companies and gained a legal basis. In the financial operation of SFS, there are no fund-supplying and demanding parties. Participants who demand funds are also fund providers.

CF and SFS are financing methods shaped by a culture of solidarity and unite the participant group towards a common goal. Both methods include models operating within the framework of participation principles. In the participation finance strategy document for 2022-2025 published by the Finance Office of the Presidency of the Republic of Turkey, the CF model was evaluated as one of the most progressive methods among financial technologies. For the development of social finance instruments for sustainable development, suggestions were made for the development of social housing projects organized by the Mass Housing Development Administration (TOKI) through the CF method.

In our study, we will propose a savings-based CF method model by considering the complementary features of CF and TFS. In this framework, it is aimed to develop social housing projects through the savings-based CF method. The method is designed as a participation-based CF model is created through a hybrid model that works in cooperation with TOKI.

A three-stage process was followed to develop TFS with the digital CF method. First, TOKI, which works with the understanding of being a social state, is the owner of many projects, such as my first home, my first workplace, disaster housing and joint and individual land sales. In this framework, TOKI will allocate collective land plots to low and middle-income group families who want to own a house through the SFS-based CF method. In the second stage, the CF platform will organize the savings-based campaign process and sell the collective land to the mass investor. In the third phase, the platform will sign a flat for land contract with the contractor company under the leadership of TOKI as the proxy of the mass investor. With the completion of the project, the investor who buys a share of the common land in the savings system, in which the lower and middle-income groups can participate, will own a house at the end of the project.

While the CF model for social housing projects will provide access to cost-effective financial resources, it will also contribute to the growth of the participation-based savings system. Although our study was conducted in cooperation with TOKI for social housing projects, it provides a reference for other studies involving cooperatives, construction companies, and private sector investors. It is thought that cooperation with international organizations such as the Islamic Development Bank and the European Bank for Reconstruction will be possible with the introduction of the savings-based CF method to the masses. In this framework, it is thought that it will be a reference for projects that will implement social life centers including green transformation.

Giriş

Modern yaşamın getirmiş olduğu tüketim alışkanlıkları hane halkı tasarruf eğilimlerini azaltmaktadır. Bir taraftan bireyler tek başına tasarruf ederek ya da finansman sağlayarak ihtiyaçlarını karşılayamazken diğer taraftan bankacılık sisteminin ağır şartları finansmana erişimi sınırlandırmaktadır. Bu nedenle uzun süreli tasarruf ve finansman alternatifleri sağlayan, dayanışmacı yöntemlere ihtiyaç duyulmaktadır. Son yıllarda hızla

gelişen tasarruf finansman sistemi (TFS) ve kitle fonlama (KF) yöntemi, ihtiyaçların karşılanmasında alternatif sunan finansman yöntemleri olarak karşımıza çıkmaktadır.

TFS, insanların ihtiyaç duyduğu kaynağın tasarruf edilerek elde edilmesini sağlar. Geçmişten günümüze süregelen yardımlaşma kültürünün günümüz normları ile geliştirilmiş halidir. Ortak hedef için bir araya gelen katılımcıların bir kısmı tasarruf ederek sisteme birikim sağlarken diğer kısmı finansa erişim sağlar. Ülkemizde 90'lı yıllardan bugüne süregelen yöntem 04.03.2021 tarih 6361 sayılı yasada yapılan değişiklik kapsamında Tasarruf Finansman Sistemi adı altında yeniden düzenlenerek denetim ve gözetim faaliyetlerine yönelik kurumsallaşma adımları atılmıştır (Öztürk, 2022, s. 146), (31416 Sayılı Resmi Gazete, 2021).

KF, bir proje veya girişimin çok sayıda kişi tarafından desteklenmesini sağlayan alternatif finansman yöntemidir. 90'lı yıllarda bağış ve ödül bazlı yöntemler ile başlayan KF 2008 krizi ile birlikte hisse ve borçlanmaya dayalı yöntemler aracılığıyla finansal işlemlere alternatif sunmaktadır. Dayanışma kültürü ile gelişen model, Müslüman toplumlarında da karşılık bularak katılım esaslı KF platformları faaliyet sunmaktadır. Ülkemizde, 2021 yılında yayınlanan KF tebliği kapsamında paya ve borçlanmaya dayalı yöntemler düzenlenmiştir. KF platformları, teknoloji ve/veya üretim faaliyetlerine yönelik iş fikirlerine kampanya düzenlemektedir (Kitle Fonlaması Tebliği (III – 35/A.2), 2021).

KF ve TFS imece kültürü ile şekillenen, katılımcı kitleyi ortak hedefe kenetleyen finansman yöntemleridir. İki yöntemde katılım esasları çerçevesinde faaliyet gösteren modeller içermektedir. Çalışmamızda KF ve TFS'nin benzer özellikleri dikkate alınarak tasarruf finansman sistemine dayalı KF yöntemi model önerisinde bulunulacaktır. Bu çerçevede sosyal konut projelerinin tasarrufa dayalı KF yöntemi üzerinden geliştirilmesi hedeflenmiştir. Hibrit bir çalışmayı kapsayan tasarruf finansman sistemine dayalı KF yönteminde temel amaç, katılımcı kitlenin tasarruf ederek konut sahibi olmasıdır. KF yönteminin işleyiş süreci, paydaşlar ve iş birliği ile ilgili detaylar çalışmada detaylandırılacak olup aşağıdaki gibi özetlenmiştir.

- Tasarruf finansman yöntemi ile konut sahibi olmak isteyen katılımcılar KF platformu üzerinden düzenlenecek tasarruf kampanyası kapsamında bir araya gelir. Elde edilen tasarruf miktarı ile Toplu Konut İdaresi Başkanlığı (TOKİ) tarafından tahsis edilen arsa, katılımcı paylarına göre satın alınır. Müşterek arsanın inşası için TOKİ öncülüğünde yüklenici firma ile kat karşılığı sözleşme yapılarak, sözleşme kapsamında katılımcılar arsa payı üzerinden konuta erişim sağlar.
- Paydaşlar: Yatırımcı Kitle, Platform, TOKİ, Vakıf Katılım Bankası A.Ş. ve yüklenici firma.
- İş birliği: TOKİ tarafından sosyal konut projesi geliştirmek için arsa tahsisi ve kat karşılığı sözleşme kapsamında yapılacak inşaat sürecinin yüklenici firma aracılığıyla tamamlanması. Vakıf Katılım Bankası ödeme aracı olan "Garantili Fon Transfer (GFT)" sitesinin KF platformu tarafından arsa ödeme aşamasında kullanılması.

Çalışmamızın birinci bölümünde, KF ve TFS hakkında bilgi verilerek, iki yöntemi bir araya getiren tasarruf finansman sistemine dayalı KF modelinden, ikinci bölümde TOKİ'nin sosyal konut projelerine yönelik faaliyetlerinin neler olduğu, tasarruf finansman sistemine dayalı KF yöntemi ile nasıl bir iş birliği yapacağından bahsedilecektir. Son bölümde, KF aracılığıyla konut projesi geliştirme yönteminin uygulanabilmesine yönelik iş modeli önerisinde bulunulacaktır.

1.Kitle Fonlama ve İslami Kitle Fonlama Yöntemleri

Dünya'da KF örneği 90'lı yıllarda sanatsal faaliyetlerin, kitleler tarafından desteklenmesi ile ortaya çıkmış olup 2008 krizi sonrası yaşanan finansmana erişim engeli ile birlikte finansal getiri sağlayan alternatifler ile gelişim göstermiştir. 2010 yılından itibaren yapılan hukuki düzenlemeler ile birlikte sayıları hızla artmıştır (Sylla, 2023, s. 36). KF, gönüllülük esasına dayalı yöntemler olan bağış ve ödül bazlı yöntemler ile finansal yatırım amacı taşıyan hisse ve borçlanmaya dayalı yöntemlerden oluşur. Bağış ve ödül kampanyaları yatırımcı kitleyi motive eden ortak bir amacın desteklenmesiyle gerçekleşir. Eğitim, film, fotoğraf, kültür ve sanat üzerine birçok proje KF'nin ilk örnekleridir. Zamanla yardım ve dayanışma faaliyetlerini de platformlara taşıyan yöntem, yoksullukla mücadele, göçmen sorunu, açlık krizi gibi etki yatırımları ve sosyal hedefleri kapsayan iş modelleri ile birçok sorunun çözümünde kitleleri ortak hedefe kenetlemeyi başarmıştır (Nordin & Zainuddin, 2023, s. 81-82). Hisse bazlı yöntem, yatırımcısına ortaklık imkânı tanıyan finansman modeli iken borçlanmaya dayalı yöntem faizli getiri sunan finansman modelidir. KF, yenilikçi girişimler ve KOBİ'lerin erken aşama finansman ihtiyaçlarında önemli bir boşluğu doldurmasıyla öne çıkmıştır (Achsien & Purnamasari, 2016, s. 2). Son yıllarda kentsel ve yeşil dönüşümü içine alan proje finansmanına yönelik tematik alanlara alternatifler sunmaktadır.

İslam ülkeleri başta olmak üzere Amerika ve Avrupa kıta ülkelerinde finansal hizmet sunan kuruluşlar İslami ilkelere uyumlu KF platformları geliştirerek hizmet vermeye başlamıştır (Aderemi & Ishak, 2020, s. 28). KF platformlarının sağladığı paylaşım ekonomisi, İslami finansman yöntemlerinin temelini oluşturur. İslam'ın zekât, sadaka ve karz-ı hasen müessesesi bağış temelli model üzerinden geliştirilmiştir (Khan & Baarmah, 2017, s. 45-48). Risk paylaşımına dayalı yöntemler yatırımcısına pay karşılığı ortaklık hakkı tanıyan paya dayalı yöntem, müşareke ve mudarebe sözleşmeleri aracılığıyla gerçekleştirilen yöntemlerdir. Faizli borçlanmaya alternatif olarak murabaha, müşareke, mudarebe, finansal kiralama, selem, istisna, teverruk sözleşmeleri kullanılmaktadır. Platform sayıları arttıkça sektörel uzmanlaşma sağlanarak, hibrit sözleşmeleri de içine alan katılım esaslı sözleşmeler geliştirilmektedir (Azganin, Kassim, & Saad, 2021, s. 67-68). Yenilikçi girişimlerin finansmanı ile öne çıkan platformlar, geçmişte banka ve fon kuruluşlarınca finanse edilebilen gayrimenkul ve yeşil dönüşüm projelerini kitleler aracılığıyla hayata geçirmeyi başarmıştır. Alternatif finansman kaynaklarından birisi olan KF'ye olan ilginin artması ile birlikte İslami finansın geleceğinde etkili bir yöntem olacağı düşünülmektedir (Munshi, 2021, s. 91).

1.2. Gayrimenkule Dayalı KF Yöntemi

Gayrimenkule dayalı KF yöntemi, gayrimenkul sahibi olmak veya gayrimenkul projesinin finansmanından gelir elde etmek isteyen kitle yatırımcılarını bir araya getiren yöntemdir. Yatırımcısına menkul kıymet, hisse, borçlanmaya dayalı yöntemler üzerinden gelir elde etme imkânı sunmak için, arazi edinimi sağlayarak konuta dönüştürülmesi, gayrimenkul projelerinin geliştirilmesi, kiralama ve satışı, sosyal konut projelerinin geliştirilmesi gibi faaliyetlere yatırım imkânı sunar. 2010 yılından itibaren yasal düzenlemelerini yapan ABD, İngiltere, Kanada, Avustralya ve Yeni Zelanda gayrimenkul KF yöntemine öncülük eden ülkelerdir (Gottmann, 2023, s. 75-76). Yatırımcısına faizli getiri sunan gayrimenkul KF yöntemlerine alternatif olarak Müslüman toplumlarda katılım esaslı platformlar faaliyet göstermektedir. Sukuk (kira sertifikası), müşâreke (kâr zarar ortaklığı), mudârebe (emek-sermaye ortaklığı), murabaha (sipariş üzerine kârlı satım), istisna (eser sözleşmesi), icâre (kira ve hizmet sözleşmesi) sözleşmeleri kullanılarak gayrimenkul yatırımları finanse edilmektedir. Dünya'da öne çıkan geleneksel ve katılım esaslı faaliyet gösteren KF platformları aşağıda detaylandırılmıştır.

Tablo 1: Geleneksel Gayrimenkul Kitle Fonlama Platformları

Sıra	Ülke	Platform	Kuruluş	Faaliyet	Web
1	ABD	EquityMultiple	2015	Kitle yatırımcısına, çok uluslu varlık yöneticileri aracılığıyla sunulan borç fonları ve gayrimenkul yatırım fonları üzerinden tahvil getirisi sunar. Seçilmiş gayrimenkul projeleri üzerinden kısa ve uzun vadeli faizli alternatifleri sunar.	https://equitymultiple.com
2	ABD	Fundrise	2012	Uzun vadeli çeşitlendirilmiş gayrimenkul fonları aracılığıyla, kiraya verilmek üzere inşa edilmiş konutlar ve ticari mülklerden gelir sağlanmasına yönelik iş modeline sahiptir. Kitle yatırımcısına özsermaye ortaklığı üzerinden değer artışı ve kira getiri imkânı sunar.	https://fundrise.com
3	ABD	Yieldstreet	2015	Gayrimenkul, kripto, taşımacılık, girişim sermayesi fonlarından oluşan geniş bir varlık sınıfı aracılığıyla yatırımlar yapmaktadır. Her bir projeye ait portföy yatırım fonu ve karma fon alternatifleri sunmaktadır.	https://www.yieldstreet.com/
4	ABD	Realtymogul	2012	Ülke genelinde ofis, aile tipi konut, perakende ve ticari mülk projelerine yatırım imkânı sunar. Borç ve özsermaye yöntemine dayalı alternatifler sunar.	https://www.realtymogul.com/
5	ABD	Arrived	2019	Platform, aile veya bireysel konut tercihlerine göre oluşturulan portföy yatırım fonları aracılığıyla mülk satın alma, kiralama, güvenlik, bakım hizmetlerini içine alan mülk yönetim hizmeti sunmaktadır.	https://arrived.com
6	Avustralya	Brickx	2014	Gayrimenkul yatırımlarında tuğla sayısı kadar sahiplik anlamına gelen özkaynak yatırım modeli sağlar. Mülk satın alma, kiralama, güvenlik, bakım ve satış hizmetlerini içine alan mülk yönetim hizmeti sunmaktadır. Mülk yatırımcısına aylık ödeme taksitleri ile düşük tutarlarda düzenli yatırım yapmasını ve gelir elde etme imkânı sunar.	https://www.brickx.com/

7	Yeni Zelanda	Pledgeme	2015	Yeni Zelanda'da kurulan ilk KF platformudur. Yenilikçi girişimler, KOBİ'ler, borç almak isteyen kooperatifler veya farklı kurumlara finansman desteği sağlamaktadır. Gayrimenkul projelerinin finansmanında hisse ve borçlanmaya dayalı yatırım alternatifleri sunar.	https://www.pledgeme.co.nz/
8	İngiltere	SourchCapital	2017	İngiltere merkezli mülklerden (ticari ve bireysel) oluşan çeşitlendirilmiş portföy sepetine yatırım imkânı sunar. Proje sahipleri inşaat sürecinde ihtiyaç duyduğu finansman için 6-18 ay vadeli borçlanmaya dayalı KF hizmeti sunar.	https://sourcedcapital.co/
9	İngiltere	Bricksave	2015	Gayrimenkul yatırımlarında tuğla sayısı kadar sahiplik anlamına gelen özkaynak yatırım modeli sağlar. Aile tipi ve bireysel daireler için portföy oluşturma imkânı sunar. Yatırımcısına özsermaye yatırımı sunarak kira geliri ve mülk fiyatı artışından (değer artışı) gelir imkânı sunar.	https://www.bricksave.com/
10	İtalya	Recrowd	2018	Gayrimenkul yatırımlarında kısa, orta ve uzun vadede alternatifler sunmaktadır. Yatırım yapılacak projeye kişiselleştirilmiş yıllık faiz getirisi üzerinden teklif sunma imkânı tanımaktadır. Yatırımcısına özsermaye yatırımı sunarak kira geliri ve mülk fiyatı artışından (değer artışı) gelir imkânı sunar.	https://it.recrowd.com/

Kaynak: (Investopedia, 2024), KF platformlarına ait web sitelerinden temin edilmiştir.

Tablo 2: Katılım Esaslı Gayrimenkul Kitle Fonlama Platformları

Sıra	Ülke	Platform	Kuruluş	Faaliyet	Web
1	BAE	Stake	2020	Platform Dubai finansal hizmetler ve İslam hukukuna uygunluk açısından Guidance Financial Group'un denetimine tabidir. Platform üzerinden kampanya düzenlenen gayrimenkul projesi, özel amaçlı şirkete (SVP) devredilir. Menkul kıymet süreçleri ile birlikte kitle yatırımcısı, yatırım tutarı karşılığı hisse oranında ortak olur. Kitleler yatırım payı oranına göre kira işlemlerinden ve değer artışından gelir elde eder.	https://gestake.com/
2	Endonezya	Ethis	2020	Platformun web sayfasında yapılan incelemeler çerçevesinde Ethis'in dünyanın ilk lisanslı İslami KF platformu olduğu beyan edilmiştir. Merkez ofisi Singapur'da olup Malezya ve Endonezya'da şubeleri bulunmaktadır. Ethis Endonezya şubesi sosyal konut projelerinde murabaha ve istisna sözleşmelerini kullanmaktadır.	https://ethis.co/
3	İngiltere	MercyCrowd	2021	KF yoluyla uluslararası gayrimenkul satın alma fırsatları sunan platform, SVP aracılığıyla hisse bazlı yatırım imkânı sunar. İngiltere Financial Conduct Authority (FCA) tarafından lisansa sahiptir.	https://www.mercycrowd.com/
4	İngiltere	Yielders	2015	2017'de FCA'dan lisans alan ilk İslami fintech şirketi olan Yielders gayrimenkul yatırımlarına aracılık eder. Kitle yatırımcısına SVP'ye devredilen gayrimenkul üzerinden hisse satın alarak, aylık kira geliri ve değer artışından gelir imkânı sunar. 2017 yılı İslami Bankacılık ve Finans alanında en iyi KF platformu ödülünü almıştır.	www.yielders.co.uk

5	ABD	FursaCapital	2020	KOBİ ve startaplara finansman desteği, gayrimenkul finansmanı, varlığa dayalı finansman imkânları sunmaktadır. Murabaha, kar paylaşım ve güvenli ödeme sözleşmeleri kullanılarak yatırım alternatifleri sunmaktadır.	https://fursacapital.com/
6	Almanya	Sukuuk	2021	Gayrimenkul yatırım platformudur. Kitleler yatırım payı oranına göre kira geliri elde ederken, kendi evine sahip olmak isteyen diğer katılımcılar ödeme yaptıkça projedeki payını arttırmaktadır. Azalan müşareke ve icâre sözleşmesi kullanılmaktadır.	https://sukuuk.com/
7	Endonezya	Provesty	2018	Gayrimenkul yatırıma yönelik KF platformudur. Dijital yolla mülk yatırımı yapılmasını basitleştirmek hedeflenmiştir. Murabaha ve icâre sözleşmeleri kullanılmaktadır.	https://provesty.com/
8	Endonezya	Shafiq	2020	Faizsiz finansman arayan ihtiyaç sahiplerine hisse bazlı KF hizmeti sunan platformdur. Konut projelerinin finansmanı için sukuk ihracı sağlamaktadır. 800'den fazla konut inşaatının tamamlanmasına aracılık etmiştir. Varlığa dayalı sukuk ihracı üzerinden yatırım imkânı sunar.	https://www.shafiq.id/
9	Suudi Arabistan	Rehan Capital Group	2021	Kitle yatırımcısını Suudi emlak piyasasına toplu olarak yatırım yapma imkânı sunmaktadır. Suudi Sermaye Piyasası Kurumu tarafından yetkilendirilmiştir. Fonlara ait temettü dağıtım dönemlerine göre gelir imkânı sunar.	https://rehan.com.sa/

Kaynak: (Ifnfintech, 2024), KF platformlarına ait web sitelerinden temin edilmiştir.

Gayrimenkul projelerinin finansmanına yönelik birçok KF platformu hizmet sunmakla birlikte, Dünya'nın önde gelen finansal içerik sağlayıcısı "investopedia" tarafından hizmet kalitesi, yatırımcı tercihi, gayrimenkul yatırım seçimi gibi kriterlere göre yapılan çalışmada öne çıkan platformlar tercih edilmiştir (Investopedia, 2024). İslami KF platformları ise İslami finansa yönelik içerik sağlayıcılarından olan IFN (Islamic Finance News) web sitesinde yer alan 53 adet KF platformu içerisinde gayrimenkul projelerine finansman sağlayan platformlar tercih edilmiştir (Ifnfintech, 2024). Tabloda detaylandırıldığı üzere geleneksel KF platformları yatırımcısına, gayrimenkul tiplerine göre çeşitlendirilmiş fon sepeti aracılığıyla faiz getirili alternatifler sunmaktadır. İslami KF faaliyeti sunan platformlar bağlı oldukları danışma otoritesi tarafından İslami lisansa sahiptir. Yatırımcısına varlığa dayalı sukuk ihracı, hisse satışı, murabaha, istisna, müşareke ve icâre sözleşmesi kullanarak yatırım alternatifleri sunmaktadır.

Ülkemizde KF platformları, teknoloji ve/veya üretim faaliyetlerine yönelik iş fikirlerine kampanya düzenlemektedir. KF Tebliğ Md.12, platformlar kampanya düzenlenecek projeleri "Gayrimenkul ve gayrimenkule dayalı hakların alım satımı ve gayrimenkul projelerinin geliştirilmesi ile diğer şirketlere yatırım yapılması amaçlı projelere ilişkin kitle fonlaması faaliyeti yürütemezler." şeklinde sınırlandırmıştır (Kitle Fonlaması Tebliği (III – 35/A.2), 2021). Cumhurbaşkanlığı Finans Ofisi tarafından yayınlanan "Katılım Finans Strateji Belgesi"nde, KF'nin potansiyelinden bahsedilerek, TOKİ öncülüğünde sosyal konut projelerinin finansmanında kullanılmasına yönelik önerilerde bulunulmuştur (Katılım Finans Strateji Belgesi, 2023, s. 58-290). Katılım finansın sunduğu paylaşım ekonomisinin KF yöntemi ile özdeşleşmesi, gayrimenkul KF platformlarına yönelik dünya

örnekleri, sosyal konut projelerinin yeni nesil yöntemler üzerinden finanse edilmesine yönelik tespit ve öneriler değerlendirildiğinde önümüzdeki yıllarda ülkemize özgü gayrimenkul KF modelinin düzenleneceği düşünülmektedir.

Çalışmamızda sosyal konut projelerinin finansmanında tasarruf finansman sistemine (TFS) dayalı gayrimenkul KF yöntemi model önerisinde bulunulacaktır. Katılım esaslı KF modeli olarak tasarlanan yöntem TFS ve TOKİ ile iş birliği içerisinde çalışan hibrit bir model üzerinden geliştirilmiştir. Üç aşamalı tasarlanan modelin birinci aşaması, TOKİ tarafından alt ve orta gelirli ailelerin konut sahibi olması için müşterek arsa tahsisinin yapılması ve projelendirilmesidir. İkinci aşama, arsa projesi için kampanya düzenlenmesi ve katılımcı kitleye müşterek arsa satışının yapılmasıdır. Üçüncü aşama, kitle yatırımcısına ait müşterek arsanın TOKİ ve platform öncülüğünde kat karşılığı sözleşme yapılarak yüklenici firma tarafından inşa edilmesidir. Projenin sonunda müşterek arsa sahibi olan yatırımcılar, uygun fiyata konut sahibi olacaktır.

2. Tasarruf Finansman Sistemi

Tasarruf finansman faaliyeti, taşıt, konut, işyeri alımı yapmak isteyen katılımcılara, belirlenen tasarruf planı çerçevesinde finansman sağlanmasına yönelik faaliyetlerin organize edilmesidir (Öztürk, 2022, s. 148). 1991 yılında bireysel taşıt almak isteyen katılımcılar için “elbirliği sistemi” veya “tasarrufa dayalı faizsiz finans sistemi” ismiyle faaliyete başlamış olup, 2005 yılından itibaren konut finansmanı da dâhil edilerek gelişim sağlamıştır (Ergüven & Kaya, 2020, s. 757). Son yıllarda şirket sayıları ve işlem hacmi artan sistemin, sağlıklı bir likidite yapısına kavuşması, olası risklerin minimize edilmesi, faaliyet gösteren şirketlerin kurumsal yapıya kavuşması, hak ve yükümlülüklerin düzenlenmesi, etkin gözetim ve denetim sisteminin getirilmesi amacıyla 04.03.2021 tarihinde kabul edilen 7292 sayılı kanun kapsamında düzenleme yapılmıştır. Yapılan değişiklik ile birlikte 6361 sayılı kanun “Finansal Kiralama, Faktoring, Finansman ve Tasarruf Finansman Şirketleri Kanunu” olarak değiştirilmiştir. Kanun ile birlikte tasarruf finansman sisteminin iş modelinde yer alan, organizasyon ücreti, tahsisat ile ilgili koşullar, tasarruf finansman faaliyeti ve tasarruf fon havuzunu kapsayan süreçler düzenlemeye dâhil edilmiştir (31416 Sayılı Resmi Gazete, 2021). Yapılan düzenleme ile bankacılık dışı finans sektöründe yerini alan tasarruf finansman şirketleri, finansal kiralama, faktoring, finansman ve varlık yönetim şirketlerinden oluşan Finansal Kurumlar Birliğine (FKB) dâhil olmuştur (Öztürk, 2022, s. 146). FKB, tasarruf finansman faaliyetini “Sözleşme kapsamında önceden belirlenmiş koşulların gerçekleşmesi şartıyla konut, çatılı iş yeri veya taşıtın edinimi için faizsiz finansman esaslarına göre belirli bir süre tasarruf edilmesi, müşterilere finansman kullandırılması ve toplanan tasarrufların yönetimi” olarak tanımlamıştır (Finansal Kurumlar Birliği, 2024).

07.04.2021 yılı 31447 sayılı resmi gazetede yayınlanan “Tasarruf Finansman Şirketlerinin Kuruluş ve Faaliyet Esasları Hakkında Yönetmelik” kapsamında faizsiz olarak faaliyet gösterecek tasarruf finansman şirketleri Bankacılık ve Düzenleme Kurulu (BDDK) denetim ve gözetimi altına alınmıştır. Şirket kuruluşu, faaliyet izni, şube açma, ana sözleşme değişikliği ve sermaye artırımı, pay edinim ve devirler, tasfiye, birleşme işlemlerini kapsayan süreçler Kurul tarafından izne tabi olmuştur. Düzenlemeye konu en

önemli hususlardan biriside kurumsal yönetim standartlarının sağlanmasıdır. Şirketlerin maruz kalacağı risklerin yönetilmesi için etkin bir risk yönetim, iç kontrol ve iç denetim sistemlerini kapsayan kurumsal yönetim standartları, sistemin sürdürülebilirliği için değişken koşullara uygun riskleri izleme, kontrol ve yönetme faaliyetlerinin tesis edilmesi ile gerçekleşmiş olacaktır. Faaliyetler esnasında karşılaşılabilecek riskleri ölçme ve yönetmeye yönelik yöntemleri belirleyerek ihtiyat fonu, tasarruf fon havuzlarının yönetilmesi ve likitide yönetimi faaliyetlerini yürütmüş olacaktır (31747 Sayılı Resmi Gazete, 2021). Bankacılık dışı finansman kuruluşu olan tasarruf finansman şirketlerinin katılımcılardan sağladığı tahsilâtlar, mevduat olarak kabul edilmemektedir (mevduat ve katılım fonu sigorta kapsamında değildir). Yapılan düzenlemenin, henüz sermaye ve kurumsal yönetim standartları yetersiz olan sistemi ve şirketleri disipline ederek, denetim altına almak önceliğiyle yapıldığı değerlendirilmiştir (Koç, 2021, s. 104). Dünya örneklerine bakıldığında Birleşik Krallık ilk düzenlemeyi 1986 yılında yapmış, 1997 yılında yapılan değişiklik ile finansal kuruluş olarak faaliyetlerine devam etmiştir. Avusturya 1993, Almanya 2015 yılında kredi kuruluşu olarak düzenlediği tasarruf sandıklarını bankacılık faaliyeti olarak kabul etmiş olup bankacılık şartlarının ağır denetim ve gözetim faaliyetine tabi tutmuştur (Gülerci, 2022, s. 1007-1009). Ülkemizde hızla gelişen TFS'ye ait kurumsal yönetim standartlarının sağlanması en önemli hususlardandır. Fon havuzu ve likitidenin planlaması için vadeli hesap dönüşleri, geleceğe ait müşteri girişleri, tahsisat ödemeleri ile daha önce tahsisatı yapılanlardan geri ödemeleri kapsayan hesaplamalar çeşitli simülasyon ve tahminleme yöntemlerini gerektirmektedir. Yeni girişler, mevcut müşteride feragat, cayma, gecikme vb. davranışların tahmin edilmesi, tasarruf planı oluşturulurken yapılan fiyatlamalar için referans alınacak değer ve hesaplamalara yönelik teorik çerçevenin iş modeli olarak geliştirilmesi gerekir (Koç, 2021, s. 240-241).

Bahsi geçen düzenlemeler ve yapılan değerlendirmeler çerçevesinde BDDK 2022 yılında 6 adet (Birevim, Emin Evim, Fuzul, İmece, Katılımevim, Sinpaş) tasarruf finansman şirketine faaliyet izni verilmiştir (BDDK, 2024). Her geçen gün katılımcı sayısı artan şirketlerin 2023 yılı öz kaynak büyüklüğü 10 milyar TL, aktif büyüklüğü ise 29 milyar TL'ye ulaşmıştır (Finansal Kurumlar Birliği, 2024). TFS'ye yönelik denetim ve gözetim faaliyetleri kapsamında atılan adımlar ile birlikte orta ve uzun vadede güvenilirliğin artacağı, tabana yaygın katılım sağlanarak finansal sisteme katkı sağlayacağı düşünülmektedir.

2.1. Tasarruf Finansman Sisteminin İşleyişi

TFS konut, taşıt, işyeri sahibi olmak isteyen katılımcılara ait tasarrufların belirli bir sistem içerisinde yönetilerek finansman sağlandığı yöntemdir. Müşteri bazlı ve çekilişli olarak iki farklı tasarruf finansman sözleşmesi kullanılmaktadır (Bükey & Türkan, 2022, s. 192). 6361 sayılı kanun, md.39/A "Tasarruf finansman sözleşmesi, belirli bir tasarruf tutarı ve dönemine bağlı olarak önceden belirlenmiş koşulların gerçekleşmesi şartıyla konut, çatılı iş yeri veya taşıt edinimi için müşteriye finansman kullanma hakkı veren, şirkete ise müşteriye ait birikmiş tasarruf tutarını yönetme, geri ödeme ve finansman kullandırma yükümlülüğü ile organizasyon ücreti alma hakkı veren, faizsiz finansman esaslarına göre düzenlenen sözleşmedir." şeklinde tanımlanmıştır (31416 Sayılı Resmi Gazete, 2021).

Tasarruf finansman sistemine ait finansman süreci, tahsisat (teslimat) öncesi ve sonrası şeklinde iki dönemi kapsar. Tahsisat öncesi dönem, müşterinin sisteme birikim yaptığı dönemdir, tahsisat tarihinde müşteriye yapılacak ödeme, o güne kadar yaptığı birikim tutarı ve şirketin müşteriye sağladığı finansman tutarından oluşur. Tahsisat sonrası dönem ise şirketin finanse ettiği tutarın müşteri tarafından geri ödendiği süreci kapsar (Çetin, 2024, s. 77-79).

2.1.1. Müşteri Bazlı ve Çekilişli Tasarruf Finansman Sözleşmesi

Bireysel TFS kapsamında ev, araç ya da işyeri sahibi olmak isteyen kişi, şirket tarafından sunulan vade ortası teslim, peşinatlı erken teslim, serbest planlı teslim, ara ödemeli teslim alternatiflerini değerlendirir. Ödeme gücü doğrultusunda plan tercihi yaparak, talep edeceği fonun miktarı, tahsisat (teslimat) dönemi, taksit sayısını belirler. Peşinatlı veya ara ödemeli seçeneklerin tercih edilmesi durumunda, fona ait tahsisat tarihi daha erken döneme alınmaktadır (Tursun, 2021, s. 172).

Çekilişli TFS sözleşmesine göre tasarruf miktarı, aylık ödeme periyodu ve taksit sayısı belirlenen tasarruf planında, katılımcıların bir bölümü için teslimat tarihleri, noter huzurdan çekilen kuraya göre belirlenir. Çekiliş dönemlerinde kura hakkı kazanamayan katılımcılara son teslimat ayında finansman sağlanır. Kalan ödemeler sözleşme başında belirlenen ödeme periyoduna göre devam eder.

Sözleşmenin fesih hakkı, kurul tarafından düzenlenmiş olup, organizasyon ücreti dışında tahsil edilen tasarruflar fesih talebinden itibaren azami altı ay içerisinde müşteriye iade edilir (Birsin & Ötegeçeli, 2019, s. 98). Çalışmamızı örnek üzerinden detaylandırmak amacıyla 28.02.2024 tarihinde TFS şubesi ziyaret edilerek, iki ayrı bireysel finansman sistemi tasarruf planı seçeneği üzerinden aşağıda ödeme planı özeti oluşturulmuştur.

Tablo 3: Bireysel TFS Sözleşmesi Tasarruf Planları

1.300.000 TL Konut Tasarruf Planı		1.300.000 TL Konut Tasarruf Planı	
Peşinat	200,000 TL	Peşinat	400.000 TL
Organizasyon Ücreti	100,000 TL	Organizasyon Ücreti	100,000 TL
Taksit Sayısı	37	Taksit Sayısı	27
Teslim Öncesi Aylık Taksit	25,000 TL	Teslim Öncesi Aylık Taksit	30.500 TL
Teslimatın Gerçekleştiği Taksit/Ay	15	Teslimatın Gerçekleştiği Taksit/Ay	9
Teslim Sonrası Aylık Taksit	32,800 TL	Teslim Sonrası Aylık Taksit	36.800 TL
Toplam Maliyet	1.400.000 TL	Toplam Maliyet	1.400.000 TL

Kaynak: Yazar tarafından oluşturulmuştur.

Tasarruf planı oluşturulurken peşinatlı bireysel TFS sözleşmesi tercih edilmiştir. Dönemin finansal şartları dikkate alınarak orta sınıf gelir düzeyine sahip bir ailenin aylık ödeyebileceği taksit tutarı üzerinden 200.000 TL ve 400.000 TL peşinat alternatifleri ile 1.300.000 TL tasarruf yapabileceği öngörülmüştür. Yüksek peşinat ve yüksek aidat

ödeyen katılımcı diğerlerine göre daha önce finansmana erişim imkanına sahiptir. Şirket temsilcileri ile yapılan görüşme çerçevesinde ilk seçenekte yer alan 37 taksitten oluşan tasarruf planı için tahsisat tarihi 15. ay olarak belirlenmiştir. Tahsisat öncesi taksit tutarları 25.000 TL, tahsisat sonrası taksit tutarları 32.800 TL olarak düzenlenmiştir. İkinci seçenekte ise peşinat tutarı ve aylık ödeme miktarı arttırılmış olup toplam vade 27 ay teslimat ayı ise 9. taksit olarak hesaplanmıştır.

3. Toplu Konut İdaresi Başkanlığı (TOKİ) ve Kampanya Arsa Tahsisi

TOKİ, Çevre Şehircilik ve İklim Değişikliği Bakanlığı'na bağlı olarak yapı sektörüne destek vermek amacıyla hizmet sunar. Sosyal devlet olma anlayışıyla çalışan kurum, toplumun tüm kesimlerinin nitelikli konuta erişimini hedefler. İlk evim, ilk işyerim, afet konutları, müşterek ve bireysel arsa satışı vb. birçok sosyal projenin sahibidir. Konuta erişimi kolaylaştırmak için fiyat ve vade seçenekleri açısından finansal destek sağlarken, inşaat sürecini yöneterek arz yönlü politikalar geliştirir. Uygun fiyatlı konut imkânı sağlayabilmek için kamu arazileri üzerinden bedelsiz veya rayiç değer altında arsa tahsisi sağlar. İş bitirme yeterliliğine sahip firmalar ile en düşük teklif sonuçlarına göre konut projeleri inşa eder (Yılmaz, 2023, s. 210-211).

TOKİ, özel sektör iş birliği ile gerçekleştirilen kentsel dönüşüm projelerinde “arsa satışına dayalı gelir paylaşımı modeli” ve “arsa payı karşılığı (kat karşılığı) inşaat sözleşmesi” aracılığıyla kamuya ait finansman yükünün azaltılmasına katkı sunar (Akkum, Ülger, & Kurt, 2021, s. 103). Arsa satışına dayalı gelir paylaşım modeli, sözleşmede belirlenecek arsa ve yüklenici paylarına göre, projenin satışı üzerinden gelir paylaşımı şeklinde düzenlenir (TOKİ, 2024).

Arsa pay karşılığı inşaat (kat karşılığı) sözleşmesi ise arsanın belirli bir payının yükleniciye (müteahhide) devredilmesi üzerine, sözleşmeye konu projenin (bağımsız bölümleri) yüklenici tarafından inşa edilmesinin üstlenildiği sözleşme çeşididir (Zamanı & Altan, 2023, s. 51-53). Ülkemizde yaygın olarak kullanılan kat karşılığı sözleşme, arsa sahibine finansal bir maliyete katlanmadan projeden pay alma imkânı sağlarken, yüklenici firma arsa maliyetine katlanmadan projesini inşa edecektir (Durak, 2015, s. 208). İnşaat sektöründe yaygın olarak kullanılan sözleşme yöntemi arsa sahipleri yanında, bireysel ya da müşterek arsa yatırımı yapmak için bir araya gelen çevreler tarafından da tercih edilir.

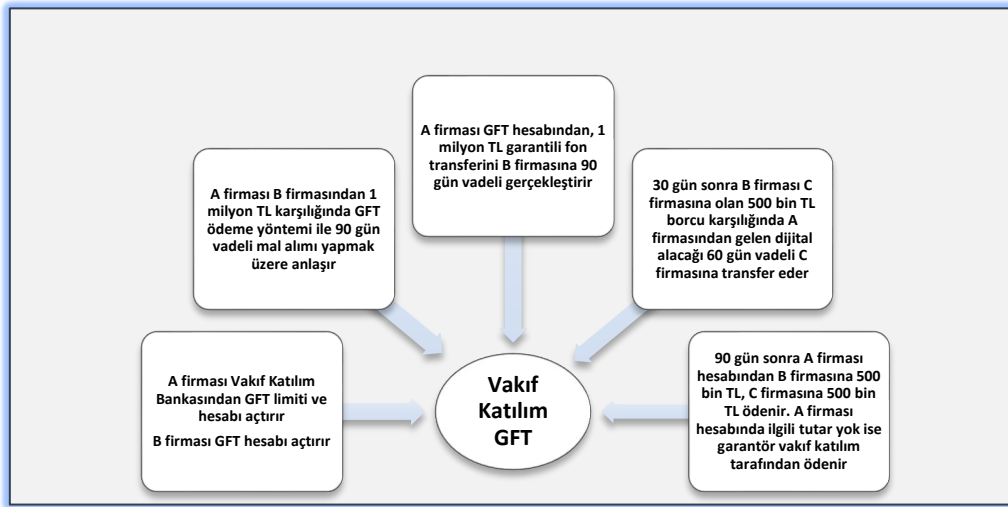
Tasarruf finansman sistemine dayalı KF yöntemi üzerinden arsa projelerinin finansmanını kapsayan çalışmamıza yön veren nedenlerden birisi ülkemizde arsa yatırımına yönelik ilginin yüksek olmasıdır. Yasal zemine kavuşmuş güvenli bir KF sisteminin tesis edilmesi durumunda ise düzenlenecek kampanyalara katılımın sağlanacağı düşünülmektedir. Diğer taraftan ülkemizde sosyal devlet anlayışı çerçevesinde alt ve orta gelir grubuna yönelik konut inşası yeterli düzeyde değildir. Siyasi otoriteler, toplumsal fayda sağlayacak konut inşasını teşvik eden, uygun şartlarda finansal çözümler sunan, özel kuruluşlar ile iş birliği sağlayacak yöntemlerin geliştirilmesini hedefler (Uyumaz, 2023, s. 1279). Bu çerçevede TOKİ'nin, tasarruf finansman sistemine dayalı KF platformu ile yapacağı iş birlikleri, sosyal konut hamlelerine yeni bir alan açarak sürdürülebilir kalkınmaya yönelik ilave imkânlar sunacaktır. Ülkemizde başarı ile

uygulanan TFS'nin, KF aracılığıyla geliştirilmesi sayesinde, KF yöntemine yeni bir iş modeli sunması hedeflenmektedir.

4. Tasarrufa Dayalı KF Yöntemi İçin Garantili Fon Transferi

Garantili Fon Transferi (GFT) Vakıf Katılım Bankası'na ait gayri nakdi finansman ürünüdür. Vakıf Katılım Bankası garantörlüğü ile kullanılan dijital ödeme yöntemi Vadeli borcun GFT aracılığıyla ödenmesidir. Banka müşterilerine tahsis edilen GFT limitleri, istenilen miktarlara bölünerek ticari ödemelerde kullanılır. GFT sisteminin İşleyiş örneği aşağıdaki gibidir.

Şekil 1: Garantili Fon Transferi İşleyiş Süreci



Kaynak: Yazar tarafından oluşturulmuştur.

GFT finansmanın en büyük avantajı vadeli alacağın banka tarafından garanti edilmesidir. İşletmelere vadeli alacakları ile borçlarını ödeme imkânı sunarak nakit akışlarına katkı sunar (Vakıf Katılım A.Ş., 2024). GFT alacakları teminat olarak gösterilerek finansman ihtiyacı karşılanabilir. GFT'nin dijital bir ödeme garantisi sunması ve vadeli bir ödeme aracı olması nedeniyle, tasarruf finansman sistemine dayalı KF yönteminde ödeme aracı olarak kullanılması tasarlanmıştır.

5. Tasarruf Finansmana Dayalı Gayrimenkul KF Model Önerisi

Tasarrufa dayalı KF yöntemi katılım esaslarına göre düzenlenmiş, fon toplama, finansman sağlama ve tasarrufu yönetme faaliyetleri bütünüdür. Tasarruf sisteminin temel şartı, finansman elde etme hakkının ancak belirlenen döneme kadar tasarruf etme şartına bağlı olmasıdır. Finanse edilen varlıklar ödemeler tamamlanana kadar teminat altına alınır.

TFS'ye dayalı gayrimenkul KF yöntemini, gayrimenkul KF yönteminden ayıran özellikler aşağıdaki gibidir.

- TFS'ye dayalı KF yönteminde fon arz eden ve talep eden yapı bulunmamaktadır. Fon talep eden katılımcılar aynı zamanda fon arz edendir.

- KF yönteminde iki taraf vardır, tasarruf etmek şartı ile fon talep edenler ve platformdur.
- Finansman elde etme yolu tasarruf şartına bağlı olduğu için, katılımcıların bir kısmı sisteme finansman sağlarken diğer kısmı tasarruf ederek birbirlerini finanse etmektedir.
- Gayrimenkul KF modelinde fon arz edenlerin hedefi yatırımları doğrultusunda yüksek getiri sağlamak iken, fon talep edenler uygun maliyet ile finansa erişim sağlamayı hedefler. Tasarruf finansman sistemi yönteminde fon arz eden ve talep eden taraflar sisteme katılım sağlayan kişilerden oluştuğu için dayanışma esastır. Temel amaç konut sahibi olmaktır. Katılımcıların finansal getiri beklentisi olmaması nedeniyle bağış ve ödül temelli finansal getiri sağlamayan yöntemler grubuna dâhil edilebilir.

TFS'ye dayalı KF modelini, TFS'den ayıran özellikler (KF yönteminin hangi özellikleri modele dâhil edilmiştir) aşağıdaki gibidir.

- KF tebliği kapsamında TFS'ye dayalı KF platformu kurabilmek için SPK'dan izin alınması gerekir.
- TFS'ye dayalı KF yönteminde platform yatırım komitesi bulunmak zorundadır. Komite, platform üzerinden kampanya düzenlenecek girişimleri değerlendirir. TFS'de ise yatırım komitesi ve proje değerlendirme süreçleri yer almaz.
- KF modelinde bir girişim ya da projenin finansmanı gerçekleşir. Katılımcı kitle, belirlenmiş bir projenin finansmanı için TFS'ye dayalı KF sistemine başvurur. TFS'de ise belirlenmiş bir proje olmadığı için katılımcıya sadece almayı düşündüğü konut için tasarruf sağlama imkânı sunar.
- TFS'ye dayalı KF Yönteminde kampanyanın başarılı bir şekilde tamamlanması durumunda proje için peşin ödeme yapılır (GFT yöntemi kullanılır). TFS'de teslimat vadesinde ödeme yapılır.
- TFS'ye dayalı KF Yönteminde projenin başında sahiplik oluşur. TFS'de ise teslimat aşamasına kadar satın alınacak konut belli olmadığı için sahiplik oluşmaz.
- TFS'ye dayalı KF Yönteminde proje ve konut fiyatı bellidir. TFS'de ise müşteri teslimat sonrası konut alımını gerçekleştireceği için başlangıçta tasarruf tutarı belli olsa da konut fiyatı belli değildir.
- Platform, müşterek arsa karşılığı kampanya düzenlediği için (TOKİ ile yapacağı iş birliği çerçevesinde) yüklenici firma ile yapılacak kat karşılığı sözleşme sürecine dâhil olmaktadır. Platform uçtan uca sürecin içerisinde yer alır.

Ülkemizde tasarruf finansman sistemi aracılığıyla araç, konut ve çatılı işyeri finansmanı yapılmaktadır. Platforma dayalı modelde arsa finansmanına yönelik kampanya yapılacağı için ilave düzenleme yapılması gerekmektedir. Diğer taraftan KF tebliğinde ise üretim ve teknoloji girişimlerine finansman sağlanırken gayrimenkul projelerinin finansmanı

sınırlandırılmıştır. Bu nedenle KF Tebliği, gayrimenkul projelerinin finansmanını içine alacak şekilde düzenlenmesi gerekir.

Gayrimenkul sektöründe yaşanan fiyat dalgalanmaları nedeniyle TFS müşterisinin teslimat tarihinde elde ettiği finansman tutarı çoğu zaman konut bedelinin bir kısmını karşılayabilmektedir. Günün sonunda katılımcı nihai amacına ulaşamamakla birlikte yeni fiyat üzerinden konutu satın alabilmek için varsa nakit veya konut finansmanı arayışına girmektedir. Yaşanılan süreç sisteme olan güveni ve talebi olumsuz etkilemektedir.

TFS'ye dayalı KF yönteminde ise projenin (arsa payı üzerinden gerçekleştirilecek konut sahipliğinin) tasarruf planı ve fiyatı başta belirlendiği için, sunulacak iş modeli önerisinin sisteme yapılan en önemli eleştirilerden birisine çözüm sunacağı düşünülmektedir.

KF yönteminin, tasarrufa dayalı geliştirilmesi için TOKİ öncülüğünde üç aşamalı bir iş modeli tasarlanmıştır. Bunlar, TOKİ ile KF platformu arasında iş birliği süreci ve arsa tahsisidir. Tasarrufa dayalı KF platformu kampanya süreci ikinci aşamadır. Müşterek arsanın, TOKİ öncülüğünde yüklenici firma ile kat karşılığı anlaşma yapılması ve katılımcıların konut sahibi olmasıdır.

5.1.TOKİ ile KF Platformu İş Birliği ve Arsa Tahsisi

TOKİ ve KF platformuna yönelik iş modelinde öncelikli hedef sosyal konut projesi geliştirmektedir. KF modeli üzerinden tasarladığımız yöntemde alt ve orta gelir grubunun konuta erişimi, arsa sahipliği üzerinden gerçekleştirilecektir. TOKİ, kamu arazilerinin sosyal konut projeleri için tahsisi yöntemi ile ülkemizin farklı şehirlerinde KF katılımcılarına müşterek arsa projesi geliştirir. Projelendirilen arsa için KF platformu üzerinden kampanya düzenlenecektir.

TOKİ aracılığıyla geliştirilecek sosyal konut arsası, KF katılımcısına 2+1 daire standartlarında konut sahibi olacak şekilde projelendirilecektir. Müşterek arsanın satış fiyatı, arsanın bulunduğu bölgede kat karşılığı sözleşme payının hangi orandan yapıldığı ve toplam arsa içerisinde bir daireye karşılık gelecek pay ve bölgede yer alan arsa fiyatlarına göre belirlenecektir. Çalışmayı örneklendirecek olur isek, TOKİ Ankara Gölbaşı ilçesinde yer alan arsa/kamu arazisine sosyal konut projesi yapmak üzere projelendirme yapar. İlgili arsanın inşaat alanına göre brüt 110 m² den (2+1 konut) toplam 1.000 dairelik konut inşa edilecektir. Arsanın sosyal konut projesi olması dikkate alınarak kat karşılığı sözleşme payının %30 seviyesinde olacağı hesaplanır. Yapılacak kat karşılığı sözleşme kapsamında arsa sahibinin payı 300 adet dairedir.

TOKİ, her bir hisse karşılığında 2+1 daireye karşılık gelecek 300 adet arsa payını 1.300.000 TL fiyat üzerinden satışa hazırlar. Projeye ait kalan 700 daire kat karşılığı sözleşme kapsamında yüklenici firmaya devredilecektir.

5.2.Tasarruf Finansman Sistemine Dayalı KF Platformu

KF platformu, projelendirilen müşterek arsanın kampanya sürecini başlatır. Kampanya sayfasında katılım şartları, arsa bilgisi, arsa payı karşılığında sahip olunacak konuta ait özellikler, teslim süresi vb. detaylar yer alır. Katılımcılara ait tasarruf planı ödeme şartları aşağıdaki gibidir.

Tablo 4: Kitle Fonlama Arsa Payı Kampanya Tasarruf Planı

1.300.000 TL Değerinde Arsa Payı Tasarruf Planı			
Peşinat	200,000 TL	Teslim Öncesi Aylık Taksit	25,000 TL
Organizasyon Ücreti	100,000 TL	Teslimatın Gerçekleştiği Taksit/Ay	15
Taksit Sayısı	37	Teslim Sonrası Aylık Taksit	32,950 TL
Toplam Maliyet: 1.400.000 TL			

Kaynak: Yazar tarafından oluşturulmuştur.

Başvurular alt ve orta gelir gurubu aileler içindir. 37 taksitten oluşan tasarruf planı için 200 bin TL peşinat 100 bin TL organizasyon ücreti ödenecektir. KF platformu, 15. taksitde gelindiğinde üyeler adına teslimat ödemeleri aracılığıyla GFT ödemesini gerçekleştirecektir.

GFT aracılığıyla ödeme yöntemi KF dayalı yöntem ile tasarruf finansman sistemini birbirinden ayıran önemli özelliklerden birisidir. KF yönteminde, platform “TOKİ kat karşılığı arsa projesi kampanyası” (kampanya süresi 30 gün) bitiminde, projenin arsa sahibi olan TOKİ’ye GFT yöntemi ile vadeli alacak ödemesi gerçekleştirecektir.

TFS sisteminde ise herhangi bir proje karşılığında kampanya düzenlenmediği için hangi konutun nereden satın alınacağı teslimattan sonra belli olacaktır. TFS ödeme grubuna dâhil olan müşteri, teslimat döneminde belirlediği konutun satın alınması süreci için TFS’ye bilgi verir. Tasarruf finansman şirketi tarafından ekspertiz süreci, tapu satış, ipotek ve sigorta (dask, yangın) işlemlerine müteakiben satıcı kişiye ödeme yapılır. Müşterinin TFS aracılığıyla sağladığı tasarruf miktarı konutu satın almaya yetmiyor ise nakit ya da banka aracılığıyla konut finansmanı kullanarak tamamlama yolunu tercih edecektir.

Platformun kampanya sürecine dönecek olur isek katılımcılar ile platform arasında yapılan sözleşme 15 ay sonra teslimatın yapılacağı şekildeydi. KF platformu, Vakıf Katılım Bankası’ndan 15 ay vadeli GFT limiti karşılığında (300 kişi ile yapılan) yatırımcı kitle ile yaptığı tasarruf finansman sözleşmesini temlik edecektir. Platform ile Vakıf Katılım arasında gayri nakdi bir finansman ilişkisi tesis edilmiş olur.

- Platform, kampanya ile birlikte (projenin başında) Vakıf Katılım Bankası’ndan temlikler karşılığı tahsis edilen GFT limitinden, TOKİ’nin Vakıf Katılım hesabına GFT ödemesi transfer eder.
- Platformun GFT ödeme günü teslimat tarihi olan 15. ayın son günü olarak belirlenmiştir.
- TOKİ’nin Vakıf Katılım hesabında vadesi 15 ay sonra nakde dönecek vadeli alacağı bulunmaktadır. TOKİ isterse GFT alacağını vadeli ödemeleri için kullanabilecektir.
- Katılımcıların teslimat tarihi olan 15. ay aynı zamanda GFT ödeme vade günüdür. Katılımcılara ait teslimat günü geldiğinde platform, katılımcılara ait teslimat

toplamını, alınan vekâlet ve temlik kapsamında Vakıf katılım GFT hesabına öder. Eş zamanlı olarak katılımcılara ait arsa paylarına platform ve Vakıf Katılım tarafından 1. ve 2. derece ipotek tesis edilir. TOKİ'nin ödeme vadesi gelen GFT alacağına yönelik transfer gerçekleşerek KF Kampanyasına yönelik finansal süreç tamamlanır.

5.3.TOKİ'nin Yüklenici Firma ile Kat Karşılığı Anlaşma Yapması

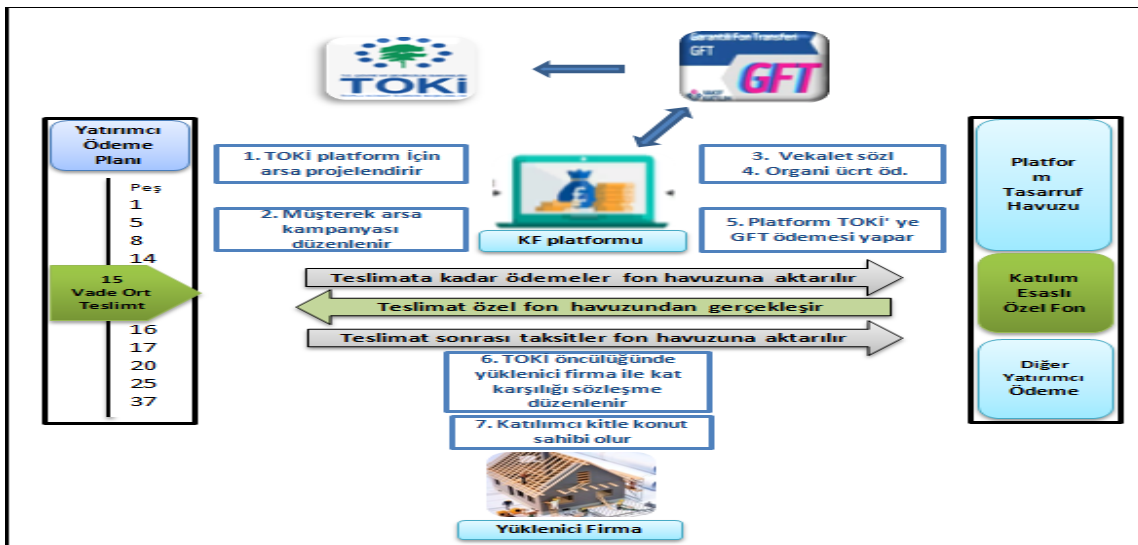
TOKİ ve platform iş birliği çerçevesinde KF yöntemi üzerinden projelendirilmek istenen arsa için kat karşılığı sözleşme kapsamında ihale düzenlenir. İhale şartlarında arsa sahiplerine teslim edilecek konutlara yönelik tüm detaylar yer alır (sözleşme şartları TOKİ mimarisine göre belirlenecektir). Bu çerçevede uzman ekipler tarafından belirlenen %30 arsa payı karşılığı şartları sağlayan veya en yakın teklifi veren yüklenici firma ile sözleşme imzalanır. Kat karşılığı sözleşme kapsamında 1.000 dairelik sosyal konut projesinin 300 adedi tasarruf finansman katılımcısına aittir. 700 adet yüklenici firma tarafından satışa çıkarılacaktır.

Diğer taraftan kat karşılığı inşaat sürecinin TOKİ tarafından da üstlenilmesi önemli bir alternatiftir. TOKİ projeyi kendisi üstlenerek inşaat sürecini ihale edebilir. Bu durumda 300 konut arsa sahibi olan KF katılımcılarına tahsis edilecek, 700 daire de TOKİ tarafından alt ve orta gelir grubu aileler için uygun fiyat ve uzun vade seçeneklerinde ayrıca satışa çıkarılabilecektir. TOKİ'nin KF kampanyası ile elde edeceği kaynak inşaat sürecinde kullanılarak sosyal konut projelerinin en önemli sorunlarından birisi olan kamu finansman yükünün azaltılmasına katkı sağlayacaktır.

5.4.Tasarruf Finansman Sistemine Dayalı KF Modeli İş Akış

Tasarrufa dayalı gayrimenkul KF platformuna ait iş modeli, TOKİ arsa tahsisi, platform kampanya süreci, yüklenici firma ile kat karşılığı anlaşma sürecini kapsamaktadır. TOKİ ile KF platformu farklı bölgelerde sosyal konut projelerinin geliştirilmesi için iş birliği yapar.

Şekil 2: Tasarruf Finansman Sistemine Dayalı KF Modeli İş Akış



Kaynak: Yazar tarafından oluşturulmuştur.

- TOKİ, alt ve orta gelirli ailelere satış yapmak için arsa projelendirir. Arsanın tahsis edildiği bölgenin rayiç fiyatları ve kat karşılığı sözleşme oranları dikkate alınarak satış yapılacak hisse oranı ve fiyatı belirlenir. Toplam arsa üzerine 2+1 brüt 110 m²'den oluşan 1.000 dairelik bir projelendirme yapılmıştır. TOKİ, yüklenici ile tahmini %30 kat karşılığı sözleşme yapacaktır. Arsa payına düşen 300 daire KF platformu üzerinden orta gelirli ailelere tasarrufa dayalı yöntem üzerinden satılacaktır. Her bir hisse 1.300.000 TL olmak üzere toplam arsa bedeli 390 milyon TL olarak belirlenmiştir.
- TOKİ ile iş birliği içerisinde çalışan "Tasarruf Finansman Sistemine Dayalı KF Platformu" arsa satışı kampanya şartlarını belirler.
 1. Kampanya başvuru süresi 30 gündür. İlk defa ev sahibi olacak alt ve orta gelirli aileler başvurabilecektir.
 2. Kampanyaya katılımın yüksek olması durumunda kura çekilişi yapılacaktır.
 3. Arsa ile ilgili tüm detaylar kampanya sayfasında yer alacaktır. TOKİ mimarisini kapsayan tefrişat ve daire özelliklerinin yer aldığı bütün detaylar belirlenmiştir.
 4. Arsa hisse satış bedeli 1.300.000 TL için 100.000 TL organizasyon ücreti alınacaktır.
 5. Tasarruf planına ait ödeme detayları 200.000 TL peşinat. Toplam taksit sayısı 37. İlk 15 ay 25.000 TL, diğer 22 ay 32.950 TL taksit ödemesi şeklindedir.
 6. Tahsisat tarihi (teslimat/finansman tarihi) 15. taksitte gerçekleşecektir.
- KF platformu tarafından vekâlet ve tasarruf planı sözleşmeleri dijital ortamda gerçekleştirilerek kampanya süreci tamamlanır. Vekâlet sözleşmesi, KF, TOKİ ve yüklenici firma ile yapılacak tüm faaliyetleri kapsar.
- Platforma ait fon havuzları, faizsiz yatırım araçlarında değerlendirilecektir.
- KF platformu, kitle katılımcıları ile yaptığı tasarruf planı sözleşmeleri çerçevesinde sağlayacağı tahsilatları Vakıf Katılım Bankası'ndan tahsis edeceği GFT limiti için temlik eder. İlgili katılım bankası tarafından TOKİ iş birliğine mahsus projeler özelinde GFT limiti tahsis edilir.
- Kampanyanın başarı ile tamamlanmasına müteakip platform, TOKİ'ye 15 ay vadeli GFT ödemesini gerçekleştirir.
- TOKİ projelendirme sonrası yüklenici firma ile %30 kat karşılığı sözleşme yapar. Projenin teslim süresi 36 aydır.
- KF platformu, kitle katılımcılarının tasarruf teslim tarihi olan 15. ayda teslimat ödemelerini kitleden aldığı vekâlete istinaden platforma ait Vakıf Katılım GFT hesabına transfer eder.
- Vakıf Katılım, platform hesabından, TOKİ hesabına otomatik olarak GFT transferi gerçekleşir.
- Katılımcıların teslimat ödemeleri esnasında arsa payları üzerine platform ve ilgili katılım bankası aracılığıyla ipotek tesis edilir.

- KF platformu tasarruf planı tamamlandıktan sonra projeyi sonlandırır. Kitle yatırımcısı adına ipotekler fek edilir.
- Yüklenici firmanın inşaat tamamlama süresi olan 36 ay ile tasarruf ödeme planı bitiş vadesi aynı döneme göre planlandığı için ödemelerin tamamlanmasına müteakip arsa sahipliği ile başlayan kampanya süreci konut teslimiyle tamamlanmış olur.

Ülkemizde tasarruf finansman şirketlerine yönelik yapılan düzenlemeler ile birlikte tasarruf ederek finansman sağlama yöntemine olan ilgi ve güven artmıştır. Yine modelin diğer kolu olan KF modeline yönelik bilinirlik her geçen gün artmaktadır. KF ve TFS'nin çevrimiçi yöntem ile tek çatı altında bir araya getirilerek geliştirilmesi ile katılım finansın ürün çeşitliliğine katkı sağlayacağı düşünülmektedir.

Tasarrufa dayalı KF modeli için yasal düzenlemenin yapılması durumunda sosyal konut projelerine yönelik KF modeli bir taraftan uygun maliyetli finansal kaynaklara erişim sağlarken diğer taraftan katılım esaslı tasarruf sisteminin büyümesine katkı sağlayacaktır. Çalışmamız TOKİ iş birliği ile sosyal konut projelerine yönelik yapılsa da kooperatifler, inşaat firmaları ve özel sektör yatırımcılarını kapsayan farklı çalışmalar için de değerlendirilebilir.

Katılım finans kuruluşlarının tasarruf finansman sistemine sağlayacağı dolaylı katkı yanında, ülkemizin tasarruf açığının azaltılması ve sermaye birikiminin sağlanması bakımından katılım bankalarının da faizsiz bir model sunan tasarruf finansman sektörüne girişleri özendirilmelidir (Çetin, 2024, s. 102). Nasıl ki katılım bankaları doğrudan finansal kiralama işlemleri gerçekleştiriyor ise, BDDK'dan alınacak faaliyet genişlemesi çerçevesinde tasarruf finansman sistemini uygulayabilme imkânına sahip olacaktır. Yeni çalışmalara referans oluşturacak öneri, tasarruf finansman sistemine olan ilgi ve güveni arttıracığı gibi, katılım bankacılığı müşteri tabanı ile uyum sağlayan ürün çeşitliliğine katkı sağlayacağı düşünülmektedir.

Katılım finans ekosistemi içerisinde konumlandığımız TFS temelli KF yöntemine yönelik iş modeli, TOKİ'nin sosyal devlet anlayışı çerçevesinde sağlayacağı destekler üzerinden geliştirilmiştir. Ülkemizdeki konut açığı düşünüldüğünde, Emlak Konut tarafından yapılacak nitelikli projeler, İstanbul Büyükşehir Belediyesi iştiraki olan KİPTAŞ ve diğer kamu iştiraki kurumların gayrimenkul geliştirme ve kentsel dönüşüm projeleri, deprem bölgesinin yeniden inşası gibi farklı temaları içine alacak projelere alternatif sunacağı düşünülmektedir. KF yöntemine yeni bir model sunan çalışma için yasal düzenleme yapılması gerekmektedir. Ürün ve iş modelinin uygulanabilir olması durumunda, İslam Kalkınma Bankası, Avrupa İmar Bankası gibi uluslararası kuruluşların katılımı ile sağlanacak gayrimenkul ve yeşil dönüşüm projelerinin tasarrufa dayalı KFY ile finanse edilebileceği düşünülmektedir.

Sonuç

Kitle fonlama (KF) modeli, kitleleri dijital ortamda buluşturan yeni nesil yatırım ve fonlama yöntemidir. KF'nin ödül, bağış, hisse ve borçlanmaya dayalı dört çeşidi vardır.

Son yıllarda gayrimenkul projelerinin finansmanında KF yöntemi hibrit yöntemler üzerinden kullanılmaya başlamıştır.

Tasarruf finansman sistemi (TFS), katılımcı kişilerin elbirliği yöntemiyle konut, çatılı iş yeri veya araç sahibi olmak için bir araya geldiği organizasyondur. KF ve TFS, katılımcıları imce kültürü ile bir araya getiren sosyal etkiye sahip finansal yapılardır. İki modelin birbirini tamamlayan özellikleri onların bir arada kullanılmasını öneren çalışmamıza referans oluşturmuştur. Tasarruf finansman yöntemi, katılım esaslarına göre düzenlenmiş, fon toplama, finansman sağlama ve tasarrufu yönetme faaliyetleri bütünüdür. Tasarruf sisteminin temel şartı, finansman elde etme hakkının, belirlenen döneme kadar tasarruf etme şartına bağlı olmasıdır. Katılımcıların bir kısım sisteme finansman sağlarken diğerleri tasarruf ederek birbirlerini finanse etmektedir. Mevcut KF örnekleri incelendiğinde, tasarrufa dayalı KF modeli bulunmamaktadır. Ülkemizde tasarrufa dayalı sistem aracılığıyla araç, konut ve çatılı işyeri finansmanı yapılmaktadır. KF tebliğinde ise üretim ve teknoloji girişimlerine finansman sağlanırken gayrimenkul projelerinin finansmanı sınırlandırılmıştır. Bu nedenle modelin faaliyet gösterebilmesi için yasal düzenlemeye ihtiyaç vardır. Ülkemizde Cumhurbaşkanlığı Katılım Finans Ofisi tarafından hazırlanan “Katılım Finans Strateji Belgesi (2022-2025)”nde, finansal teknolojilerin etkin kullanımının sağlanmasına yönelik stratejik adımların atılması hedeflenmiştir. KF'nin risk paylaşımına yönelik potansiyelinden bahsedilerek sosyal konut projelerinin finansmanında TOKİ öncülüğünde KF yöntemi geliştirilmesine yönelik öneriler sunulmuştur.

Çalışmamızda sosyal konut projelerinin finansmanında “Tasarruf Finansman Sistemine Dayalı KF Yöntemi” model önerisinde bulunulmuştur. Katılım esaslı KF modeli olarak tasarlanan yöntem TOKİ ile iş birliği yaparak hibrit bir çalışmayı kapsamaktadır. TFS'nin KF yöntemi aracılığıyla geliştirilmesi için üç aşamalı bir süreç izlenmiştir. Bunlardan ilki, KF yöntemi aracılığıyla konut sahibi olmak isteyen alt ve orta gelir grubu ailelere TOKİ tarafından müşterek arsa tahsis edilmesidir. İkinci aşamada KF platformu, tasarrufa dayalı kampanya sürecini organize ederek müşterek arsanın kitle yatırımcısına satışını gerçekleştirecektir. Üçüncü aşamada ise platform, TOKİ öncülüğünde, yüklenici firma ile kat karşılığı sözleşme yaparak inşaat sürecinin tamamlanmasına aracılık edecektir.

Konuta erişime yönelik finansal ürün çeşitliliği sunan yöntemin, büyük fonlara dönüşme ve farklı sektörler için geliştirilme potansiyelinin yüksek olduğu düşünülmektedir. KF yöntemine özgün bir model sunan çalışma, finansal yapıları kolektif dayanışma modelleri üzerinden değerlendirmek açısından farkındalık sağlamaktadır. Getiri odaklı finansal davranışlar yerine, insan, çevre ve toplumun değerlerini içerisine alacak çalışmalara katkı sunulması hedeflenmiştir.

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Etik İlkeler ve Yayın Politikası

Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi yazarların, derginin ve bilimin haklarını korumak adına Etik Kurallarına önem vermektedir. Bu kapsamda yayın süreçlerinde bilginin tarafsız bir şekilde, bilimsel yöntemle üretilip geliştirilmesini ve paylaşılmasını ön görmektedir. Hakemli makalelerin bilimsel yönetime dayanması, çalışmalarda mümkün olduğunca objektifliği sağlamaktadır. Bilimsel üretimin gerçekleştirilmesi noktasında yayın sürecinin bütün paydaşlarının; editör, yazar, yayıncı, hakem ve okuyucuların etik ilkelere dair standartlara uyması önem taşımaktadır. Bu çerçevede Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi'nin yayın etiği ile açık erişim politikası da "Yükseköğretim Kurumları Bilimsel Araştırma ve Yayın Etiği Yönergesi" ve "Committee on Publication Ethics (COPE)" tarafından yayınlanan ilkeler çerçevesinde, yayın sürecinin bütün bileşenlerinin etik ilkelere uymasını gerektirmektedir. Detaylı bilgiye linkten ulaşılabilir.

Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi yazarların, derginin ve bilimin haklarını korumak adına Etik Kurallarına önem vermektedir. Bu noktada sürecin bütün paydaşlarının (yazarlar ve araştırmacılar, hakemler ve editörler) etik ilkelere yönelik standartlara uyması önem taşımaktadır. Bu çerçevede tarafların uyması gereken etik kuralları şu şekildedir:

YAZARLARIN SORUMLULUKLARI

- Tüm yazarlar önemli oranda araştırmaya katkıda bulunmalıdır.
- Dergiye gönderilen akademik çalışmalar özgün olmalı, intihal ve sahte veriye yer verilmemelidir.
- Makale aynı anda farklı dergilere gönderilmemelidir ve daha önce başka bir dergiye gönderilmiş olmamalıdır.
- Alıntı yapılan kaynaklar kaynakçaya mutlaka yazılmalıdır.
- Atıflar ve kaynakça yazım kurallarına uygun bir şekilde yazılmalıdır.
- Gönderilen çalışmanın benzerlik oranı %20'yi geçmemelidir.
- Dergiye gönderilen akademik çalışmalar yayın etiğine aykırı olmamalıdır.
- Tüm yazarlar geri çekmeyi ve hataların düzeltilmesini sağlamak zorundadır.
- Dergiye gönderilen yazılarda yazarların bu koşullara uymayı kabul ettikleri varsayılır.

YÜKSEKÖĞRETİM KURUMLARI BİLİMSEL ARAŞTIRMA VE YAYIN ETİĞİ YÖNERGESİ 4. MADDE'YE GÖRE BİLİMSEL ARAŞTIRMA VE YAYIN ETİĞİNE AYKIRI EYLEMLER ŞUNLARDIR:

- İntihal: Başkalarının özgün fikirlerini, metotlarını, verilerini veya eserlerini bilimsel kurallara uygun biçimde atıf yapmadan kısmen veya tamamen kendi eseri gibi göstermek,
- Sahtecilik: Bilimsel araştırmalarda gerçekte var olmayan veya tahrif edilmiş verileri kullanmak,
- Çarpıtma: Araştırma kayıtları veya elde edilen verileri tahrif etmek, araştırmada kullanılmayan cihaz veya materyalleri kullanılmış gibi göstermek, destek alınan kişi ve kuruluşların çıkarları doğrultusunda araştırma sonuçlarını tahrif etmek veya şekillendirmek,
- Tekrar yayım: Mükerrer yayınlarını akademik atama ve yükselmelerde ayrı yayınlar olarak sunmak,
- Dilimleme: Bir araştırmacının sonuçlarını, araştırmacının bütünlüğünü bozacak şekilde ve uygun olmayan biçimde parçalara ayırıp birden fazla sayıda yayımlayarak bu yayınları akademik atama ve yükselmelerde ayrı yayınlar olarak sunmak,
- Haksız yazarlık: Aktif katkısı olmayan kişileri yazarlar arasına dâhil etmek veya olan kişileri dâhil etmemek, yazar sıralamasını gerekçesiz ve uygun olmayan bir biçimde değiştirmek, aktif katkısı olanların isimlerini sonraki baskılarda eserden çıkartmak, aktif katkısı olmadığı halde nüfuzunu kullanarak ismini yazarlar arasına dâhil ettirmek.

Diğer etik ihlal türleri şunlardır:

- Destek alınarak yürütülen araştırmalar sonucu yapılan yayınlarda destek veren kişi, kurum veya kuruluşlar ile bunların katkılarını belirtmemek,
- Henüz sunulmamış veya savunularak kabul edilmemiş tez veya çalışmaları, sahibinin izni olmadan kaynak olarak kullanmak,
- İncelemek üzere görevlendirildiği bir eserde yer alan bilgileri eser sahibinin açık izni olmaksızın yayımlanmadan önce başkalarıyla paylaşmak,
- Bilimsel araştırma için sağlanan veya ayrılan kaynakları, mekânları, imkânları ve cihazları amaç dışı kullanmak,
- Dayanaksız, yersiz ve kasıtlı olarak etik ihlal isnadında bulunmak,
- Bilimsel bir çalışma kapsamında yapılan anket ve tutum araştırmalarında katılımcıların açık rızasını almadan ya da araştırma bir kurumda yapılacaksa ayrıca kurumun iznini almadan elde edilen verileri yayımlamak,
- Araştırma ve deneylerde, çalışmalara başlamadan önce alınması gereken izinleri yetkili birimlerden yazılı olarak almamak,
- Araştırma ve deneylerde mevzuatın veya Türkiye'nin taraf olduğu uluslararası sözleşmelerin ilgili araştırma ve deneylere dair hükümlerine aykırı çalışmalarda bulunmak,
- Bilimsel çalışmalarda, diğer kişi ve kurumlardan temin edilen veri ve bilgileri, izin verildiği ölçüde ve şekilde kullanmamak, bu bilgilerin gizliliğine riayet etmemek ve korunmasını sağlamamak,
- Akademik atama ve yükseltmelerde bilimsel araştırma ve yayınlara ilişkin yanlış veya yanıltıcı beyanda bulunmak.

HAKEMLERİN SORUMLULUKLARI

- Değerlendirdikleri makalelerin eksikliklerini ve bilimsel katkılarını mutlaka bildirmelidir.
- Hakemlik yaptıkları makalelerin gizliliğine aykırı fiiliyatta bulunmamalıdır.
- Değerlendirmelerinde tarafsız olmalıdır.
- Hakemler araştırmayla, yazarlarla ve/veya araştırma fon sağlayıcılar ile çıkar çatışması içerisinde olmamalıdır.

EDİTÖRYAL SORUMLULUKLAR

- Editörler bir makaleyi kabul etmek ya da reddetmek için tüm sorumluluğa ve yetkiye sahiptir.
- Editörler kabul ettiği ya da reddettiği makaleler ile ilgili çıkar çatışması içerisinde olmamalıdır.
- Sadece alana katkı sağlayacak makaleler kabul edilmelidir.
- Hatalar bulunduğu zaman düzeltmenin yayımlanmasını ya da geri çekilmesini desteklemelidir.
- Hakemlerin ismini saklı tutmalıdır ve intihal/sahte veriye engel olmalıdır.

Bilimsel araştırma ve yayın etiğine aykırı davranışlar için bakınız: “Yükseköğretim Kurumları Bilimsel Araştırma ve Yayın Etiği Yönergesi, Madde 4. Daha detaylı bilgi için ilgili yönergeye tıklayınız.

YAYIN ETİĞİNE AYKIRI DURUMUN TESPİTİ

Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi'ne gönderilen tüm akademik yazılarda yayın etiğine aykırı durumların tespiti için intihal tespit programı kullanılmakta ve yazılar, çift taraflı kör hakemlik usulü üzere en az iki hakem tarafından değerlendirilmektedir.

Okuyucu Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi'nde yayınlanan bir makalede önemli bir hata ya da yanlışlık fark ettiğinde ya da editöryal içerik ile ilgili herhangi bir şikayeti (intihal, yinelenen makaleler vb.) olduğu zaman erhanakkas@sakarya.edu.tr adresine mail atarak şikayette bulunabilir. Şikayetler derginin gelişmesi için fırsat sağlayacağından hızlı ve yapıcı bir şekilde geri dönüş yapılması amaçlanmaktadır.

Dergimize sunulan çalışmalar; kişilerden mülakat, anket, odak grup çalışması, deney vb. yollarla veri toplanmasını ve deneysel ya da diğer bilimsel amaçlarla kullanılmasını öngörüyor ise başvuru öncesinde ilgili kurumun Etik Kurulu'ndan “Etik Kurul Onay Belgesi” alınması zorunlu olup etik kurul iznine dair bilgilendirmenin makale içeriğinde belirtilmesi ya da ek olarak sunulması gerekmektedir. Etik kurul onay belgesinin alınmaması durumunda yayın ön inceleme safhasında yazara iade edilir.

Okuyucu ile İlişkiler

Editör tüm okuyucu, araştırmacı ve uygulayıcıların ihtiyaç duydukları bilgi, beceri ve deneyim beklentilerini dikkate alarak karar vermelidir. Yayınlanan çalışmaların okuyucu, araştırmacı, uygulayıcı ve bilimsel literatüre katkı sağlamasına ve özgün nitelikte olmasına dikkat etmelidir. Ayrıca editör okuyucu, araştırmacı ve uygulayıcılardan gelen geri bildirimleri dikkate almak, açıklayıcı ve bilgilendirici geri bildirim vermekle yükümlüdür.

Yazarlar ile İlişkiler

Editörün yazarlara karşı görev ve sorumlulukları aşağıdaki şekildedir:

- Editör, çalışmaların önemi, özgün değeri, geçerliliği, anlatımın açıklığı ve derginin amaç ve hedeflerine dayanarak olumlu ya da olumsuz karar vermelidir.
- Yayın kapsamına uygun olan çalışmaların ciddi problemi olmadığı sürece ön değerlendirme aşamasına alınmalıdır.
- Editör, çalışma ile ilgili ciddi bir sorun olmadıkça, olumlu yöndeki hakem önerilerini göz ardı etmemelidir.
- Yeni editör, çalışmalara yönelik olarak önceki editör tarafından verilen kararları ciddi bir sorun olmadıkça değiştirmemelidir.
- Yazarlara açıklayıcı ve bilgilendirici şekilde bildirim ve dönüş sağlanmalıdır.

Hakemler ile İlişkiler

Editörün hakemlere karşı görev ve sorumlulukları aşağıdaki şekildedir:

- Hakemleri çalışmanın konusuna uygun olarak belirlemelidir.
- Hakemlerin değerlendirme aşamasında ihtiyaç duyacakları bilgi ve rehberleri sağlamakla yükümlüdür.
- Yazarlar ve hakemler arasından çıkar çatışması olup olmadığını gözetmek durumundadır.
- Kör hakemlik uygulaması bağlamında hakemlerin kimlik bilgilerini gizli tutmalıdır.
- Hakem havuzunun dinamik şekilde güncellenmesi ve geniş bir yelpazeden oluşması konusunda gerekli adımları atmalıdır.
- Nezaketsiz ve bilimsel olmayan değerlendirmeleri engellemelidir.

Editöryal ve Kör Hakemlik Süreçleri

Editör; dergi yayın politikalarında yer alan Kör Hakemlik ve Değerlendirme Süreci politikalarını uygulamakla yükümlüdür. Bu bağlamda editör her çalışmanın adil, tarafsız ve zamanında değerlendirme sürecinin tamamlanmasını sağlar.

Kalite Güvencesi

Editör; dergide yayınlanan her makalenin dergi yayın politikaları ve uluslararası standartlara uygun olarak yayınlanmasından sorumludur.

Olası Suistimal İddialarına İlişkin İlkeler ve Görevi Kötüye Kullanmaya Karşı Önlem

- Editör; olası suistimal ve görevi kötüye kullanma işlemlerine karşı önlem almakla yükümlüdür. Editörün, bu duruma yönelik şikayetlerin belirlenmesi ve değerlendirilmesi konusunda objektif ve titiz bir soruşturma yapma sorumluluğu bulunmaktadır.
- Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi, suistimal ve kötüye kullanma durumlarına karşı, COPE'un "olası kötüye kullanım" durumlarına dair önlemlerini benimser. Bu doğrultuda; yayıncının, editörlerin, hakemlerin, yayın kurulunun ve yazarların yayın öncesi, yayın süreci ve sonrasında olası kötüye kullanım durumlarına karşı yükümlülüklerini Yayın Etiği İlkeleri'nde ayrıntılı olarak anlatır.
- Aynı çalışmanın farklı yayın organlarına gönderildiği durumlarda, farklı dergilere gönderilen aynı çalışmaların farklı versiyonlarını karşılaştırmak, gönderilen çalışmaya ilişkin yazar ve soruşturmacılardan derlenen açıklamaları karşılaştırmak, şüpheli suistimal vakalarında soruşturma için işbirliği yapmak ve çaba harcamak, soruşturmacılara/yazarlara ve/veya kurumlarına yönelik çalışmalarda birlikte hareket etmek gibi faydalar sağlamak amacını taşır.
- Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi, bilimsel yayıncılık sürecinde gizliliğin önemini göz önüne alarak, yazar, alan editörleri ve hakemlere ilişkin bilgileri, sadece araştırmaya dair şüpheli bir suistimali önlemek ve buna cevap verme yükümlülüğünü yerine getirmek amacıyla paylaşır.
- Dergi editörleri şüpheli durumlarda bilgi paylaşımı yapmadan önce ilk sorgulamaları yapmalıdır. Bilgi paylaşımı, sadece, yazarın yanıt vermediği, yanıtının yetersiz olduğu veya muhtemel suistimalden birden fazla derginin etkileneceği düşünüldüğünde söz konusu olur.
- Gerekli görüldüğünde bilgiler, yalnızca konuya ilişkin bilgi sahibi olabileceğine inanılan alan editörleriyle paylaşılır ve paylaşılan bilgiler yalnızca olgusal içerikle sınırlı tutulur.
- Editör, iletişim gizliliğini mümkün olan en geniş ölçüde korumayı taahhüt eder.

Telif Hakkı Düzenlemesi ve Çıkar Çatışması İlkesi

- Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi, paydaşları arasındaki olası çıkar çatışmalarının bilimsel yayın etiğine zarar vereceğini düşünür. Dergi, çıkar çatışmalarını tespit etmek ve önlemek amacıyla tüm paydaşları için yükümlülüklerini tanımlar.
- Yazar, Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi'ne yayın başvurusu yaparken, Telif Hakkı Devir Formu'ndaki hususları kabul ettiğini beyan etmiş olur.

Akademik Yayın Bütünlüğünü Sağlamak

Editör çalışmalarda yer alan hata, tutarsızlık ya da yanlış yönlendirme içeren yargıların hızlı bir şekilde düzeltilmesini sağlamalıdır.

Yapıcılık ve Tartışmaya Açıklık

Editör;

- Dergide yayınlanan eserlere ilişkin ikna edici eleştirileri dikkate almalı ve bu eleştirilere yönelik yapıcı bir tutum sergilemelidir.
- Eleştirilen çalışmaların yazar(lar)ına cevap hakkı tanınmalıdır.
- Olumsuz sonuçlar içeren çalışmaları göz ardı etmemeli ya da dışlamamalıdır.

Şikayetler

Editör; yazar, hakem veya okuyuculardan gelen şikayetleri dikkatlice inceleyerek aydınlatıcı ve açıklayıcı bir şekilde yanıt vermekle yükümlüdür.

Politik ve Ticari Kaygular

Dergi sahibi, yayıncı ve diğer hiçbir politik ve ticari unsur, editörlerin bağımsız karar almalarını etkilemez.

Yayın İlkeleri

1. Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi, ulusal ve uluslararası düzeyde bilimsel nitelikleri taşıyan çalışmaları yayımlayarak İslam ekonomisi alanında bilgi birikimine katkıda bulunmayı amaçlamaktadır.
2. Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi Mart, Temmuz ve Kasım ayları olmak üzere yılda üç kez çift taraflı kör hakemlik uygulamasıyla yayımlanan bir dergidir.
3. Derginin yayın dili Türkçe ve İngilizce'dir.
4. Dergide yayımlanacak makaleler, öncelikle kendi alanlarına uygun araştırma yöntemleri kullanılarak hazırlanmış özgün ve akademik çalışmalar olmalıdır. Ayrıca bilimsel alana katkı niteliğindeki kitap değerlendirmeleri de kabul edilir.
5. Dergimize yapılan gönderiler İthenticate intihal tespit programı ile taranmaktadır. İntihal tespit edilen yazılar hakem sürecine dahil edilmeden reddedilir.
6. Dergiye gönderilen çalışmalar başka bir yerde yayımlanmış ya da yayımlanmak üzere gönderilmiş olmamalıdır.
7. Gönderilen yazılar öncelikle yazım kurallarına uygunluk açısından incelenir. Yayın ve yazım ilkelerine uyulmadığı görülen yazılar, içerik incelemesine tabi tutulmadan gerekli düzeltmelerin yapılması için yazara iade edilir.
8. Dergiye yayımlanmak üzere gönderilen yazılar, ön incelemesi yapıldıktan sonra yayın kurulu tarafından belirlenen konunun uzmanı hakemlere gönderilir. İki olumlu hakem raporu ile yazının yayımlanmasına karar verilir. İki hakemin olumsuz görüş belirtmesi halinde ise yazı yayımlanmaz. Aynı makale için olumlu ve olumsuz hakem raporları mevcut olduğunda yazı, üçüncü bir hakeme gönderilir.
9. Yayımlanmasına karar verilen yazıların hakem raporlarında "düzeltmelerden sonra yayımlanabilir" görüşü belirtilmişse yazı, gerekli düzeltmelerin yapılması için yazara iade edilir. Düzeltmelerden sonra hakem uyarılarının dikkate alınıp alınmadığı kontrol edilerek yazı yeniden değerlendirilir.
10. Hakemlerin önerileri, eleştiri ve düzeltmeleri yazara hakem adı gizlenerek yollanır; yazarlar hakem görüşüne uymayı kabul etmek yükümlülüğündedir. Yayımlanan çalışmanın bilimsel ve hukuki her türlü sorumluluğu yazarına ya da yazarlarına aittir.
11. Bir sayıda aynı yazara ait en fazla bir çalışma yayımlanabilir. Yayımlanan makaleler için yazara telif ücreti ödenmez.

Ethical Principles and Publication Policy

International Journal of Islamic Economics and Finance Studies (IJISEF) respects the Code of Ethics for protecting the rights of its authors, the journal, and science. As part of publication processes, it involves producing, developing, and sharing information scientifically. By using the scientific method, peer-reviewed articles strive for the greatest degree of objectivity. It is essential that all stakeholders of the publication process, including editors, writers, publishers, referees, and readers, adhere to ethical standards at the point of scientific production. According to the publication ethics and open access policy of the International Journal of Islamic Economics and Finance Studies, all components of the publication process must adhere to ethical principles within the framework of the "Higher Education Institutions Scientific Research and Publication Ethics Directive" and the "Committee on Publication Ethics (COPE)". Click here for detailed information.

International Journal of Islamic Economics and Finance Studies (IJISEF) respects the Code of Ethics for protecting the rights of its authors, the journal, and science. In this stage, all parties involved in the publication process (authors, researchers, reviewers, editors) must adhere to the ethical principles. The parties must follow the following ethical rules within this framework:

Author's Responsibilities:

- It has been significant that all authors contributed to the research,
- There should be no plagiarism or fraudulent data in the article; all data should be real and authentic;
- Publishing - or sending for publication - the same work in more than one journal is forbidden,
- References should be listed in the bibliography,
- It is important to follow the spelling rules when citing and bibliographing,
- A study should not have a similarity rate higher than 20%,
- It is important that academic studies do not conflict with publishing ethics,
- In the case of a mistake, all authors are obliged to retract or correct it,
- These rules are assumed to be adhered to by the authors.

IN ACCORDANCE WITH ARTICLE IV OF THE SCIENTIFIC RESEARCH AND PUBLICATION ETHICS DIRECTIVE OF HIGHER EDUCATION INSTITUTIONS, THESE ACTIONS CAN BE TAKEN:

- Plagiarism: Presenting someone else's ideas, methods, data, or works as your own, in whole or in part, without attribution according to scientific guidelines,
- Fraud: Using false or misleading data used in scientific research,
- Distortion: To falsify research records or data obtained, to present devices or materials that were not used in the research as if they were, or to alter or modify the results of the research in order to suit the interests of those who receive funds,
- Republishing: Presenting repetitive publications separately in academic appointments and promotions,
- Slicing: Publishing a research's results in more than one issue as separate publications in academic appointments and promotions, violating the integrity of research, and publishing the research in multiple journals.
- Unfair authorship: Including people who do not have active contributions among the authors or not including those who do, changing the order of authors in an unjustified and inappropriate manner, removing the names of contributors who actively contributed from subsequent editions, including their names in the authors by using their influence, even though they did not contribute actively.

Other types of ethical violations include:

- Not mentioning the individuals, institutions, or organizations that support them in publications resulting from research done with support.
- To use thesis or studies that have not yet been presented, defended and accepted as sources without permission,
- Without the author's express permission, share information from a work assigned for review with others before it is published,
- Misusing the scientific research resources, places, facilities, and devices provided or allocated,
- To allege unfounded and deliberate violations of ethical standards,
- To publish the results of surveys or attitude studies conducted within the scope of a scientific study without obtaining the explicit consent of respondents, or, if the research will take place in an institution, without the permission of the institution.
- Having failed to obtain written permissions from authorized units before conducting research or experiments,
- Conducting research or experiments in contrary to Turkey's legislation or international conventions concerning relevant research and experiments,
- To not use the data or information obtained from other persons or institutions in scientific studies to the extent and in the manner permitted, to not maintain confidentiality and not to protect this information,
- To make false or misleading statements in academic appointments or promotions regarding scientific research and publications.

Reviewers' Responsibilities:

- Reporting the shortcomings and contributions of articles should be a priority for reviewers;
- It is important that they do not violate the confidentiality of the articles,
- It is important to make objective reviews.
- It is important for reviewers not to have any conflict of interest concerning the research, the authors, or the funders.

Editorial Responsibilities:

- Editors are responsible for rejecting or accepting articles,
- Editors should not have conflicts of interest in the articles they reject or accept,
- Accept only articles that will contribute to the field,
- They should promote the publication of a correction or retraction when errors are found,
- They should protect the anonymity of reviewers and prevent plagiarism and fraud.

For actions contrary to scientific research and publication ethics, see: "Higher Education Institutions Scientific Research and Publication Ethics Directive, Article 4 (Yükseköğretim Kurumları Bilimsel Araştırma ve Yayın Etiği Yönergesi, Madde 4)". For more information, please click on the link.

Determination of the Situation Contrary to Publication Ethics

The International Journal of Islamic Economics and Finance Studies (IJISEF) uses a double-blind review process by at least two reviewers. Furthermore, all articles are checked by a program to detect publication ethics violations.

In the event that a reader notices an error or an inaccuracy in a paper published in the International Journal of Islamic Economics and Finance Studies (IJISEF) or has any other complaints about editorial content (plagiarism, duplicate papers, etc.), they should contact erhanakkas@sakarya.edu.tr. Complaints provide us with an opportunity to improve, and we aim to respond quickly and constructively.

Studies submitted to our journal include interviews, surveys, focus group work, experiments, etc. An "Ethics Committee Approval Certificate" must be obtained from the Ethics Committee of the relevant institution before the application can be submitted if the data are to be collected in different ways and used for scientific purposes, and the article content or an appendix must include information regarding ethics committee approval. If the ethics committee approval document is not received at the preliminary examination phase, the publication is returned to the author.

Relations with the Reader

Editors should consider the knowledge, skills, and experience expectations of readers, researchers, and practitioners. Published studies should contribute to the reader, researcher, practitioner, and scientific literature and be original. Furthermore, the editor is required to take into account reader, researcher, and practitioner feedback and to provide informative and explanatory responses.

Relations with Authors

Editors are responsible for the following duties towards authors:

- Editors should consider importance, originality, validity, clarity of the narrative, and the aims and objectives of the journal before making a decision.
- Studies suitable for publication should proceed to the preliminary evaluation stage unless there is a serious problem.
- Unless there are serious problems with the study, the editor should not ignore positive referee suggestions.
- Unless there is a serious problem, the new editor should not change the previous editor's decisions regarding the studies.
- The authors should be notified and returned in an informative manner.

Relations with Referees

Editor's duties and responsibilities towards referees are as follows:

- Referees should be chosen according to the study's subject.
- Providing the referees with information and guides during the evaluation process.
- It has to consider whether the authors and the referees are in conflict of interest.
- It is important to keep referees' identities confidential when using blind refereeing practices.
- Ensure that a wide range of reviews is included in the referee pool, and that this pool is dynamically updated.
- A rude and unscientific evaluation should be prevented.

Editorial and Blind Review Processes

Editor; must follow the blind refereeing and evaluation process outlined in the journal's publication policies. In this context, the editor ensures that each work is evaluated in a fair, impartial, and timely manner.

Quality assurance

The editor is responsible for publishing all articles according to the journal's publication policies.

Principles Regarding Possible Malpractice Claims and Prevention Against Malpractice

- Editors are responsible for taking measures against potential abuse and misconduct. In order to identify and evaluate complaints regarding this situation, the editor must carry out an objective, meticulous investigation.
- The International Journal of Islamic Economics and Finance Studies adopts COPE's guidelines for handling allegations of misconduct. Consequently, the journal defines in details the responsibilities of the publisher, editors, reviewers, the Scientific Board and authors before, during, and after the publication process in Publication Ethics.
- When an article is submitted to several publishers, it is possible to compare versions of a single work submitted to numerous journals and to understand the explanations of authors and enquirers regarding the article, thereby cooperating and making an effort when there is suspected misconduct and violation, and acting in accordance with the inquiry/author's and/or the institution's policies.
- The International Journal of Islamic Economics and Finance Studies shares author and reviewer information only in order to prevent suspected misconduct and fulfill the obligation to handle such cases, given the significance of confidentiality in the scientific publication process.
- It is the responsibility of journal editors and field editors to investigate suspected cases before sharing such information with other parties. Consequently, sharing information only becomes an issue when the author fails to respond, provides an incomplete explanation, or the misconduct allegation affects more than one journal at the same time.
- When necessary, such information is only shared with editors considered knowledgeable about the subject, and the shared information is restricted to factual content only.
- The editors and field editors guarantee to protect the confidentiality of communication as much as possible.

Copyright Regulation and Conflict of Interest Policy

- The International Journal of Islamic Economics and Finance Studies considers that possible conflicts of interest among its stakeholders are detrimental to scientific publication ethics. The journal defines its obligations for all its stakeholders in order to detect and prevent conflicts of interest.
- Authors submitting to International Journal of Islamic Economics and Finance Studies agree to the copyright release terms.

Ensuring Academic Publication Integrity

It is the editor's responsibility to ensure that the reviews containing errors, inconsistencies or misdirection in the studies are quickly corrected.

Constructivism and Openness to Discussion

Editor;

- He/she should take into account persuasive criticisms of the works published in the journal and adopt a constructive attitude toward them.
- Authors of criticized works should be allowed to respond.
- It is important not to ignore or exclude studies with negative results.

Complaints

Editor; The author is obliged to carefully examine the complaints from the referees or readers and respond in an enlightening and explanatory manner.

Political and Commercial Concerns

The journal owner, publisher and no other political or commercial factors affect the editors' independent decision making.

Publication Policies

1. International Journal of Islamic Economics and Finance Studies (IJISEF) aims to contribute to the knowledge of Islamic economics by publishing studies with scientific qualifications at national and international level.
2. International Journal of Islamic Economics and Finance Studies (IJISEF) is a journal that uses a double-blind peer-review and publishes three times a year, march, july and november.
3. The publication language of the journal is Turkish and English.
4. The articles to be published in the journal should be original and academic works prepared using research methods suitable for their fields. In addition, book evaluations that contribute to the scientific field are accepted.
5. Submissions sent to the journal have been scanned via a plagiarism software, Ithenticate. Then, if any plagiarism is found, the submission is rejected without sending it to referees.
6. Articles submitted to the Journal should be unpublished elsewhere or be unsent for publication.
7. Articles are examined primarily for compliance with the writing rules. Submissions that are found not to comply with the publication and writing principles are returned to the author for necessary corrections without reviewing the content.
8. The articles submitted to the Journal for publication will be sent to referees who are experts of the subject determined by the Editorial Board after the preliminary examination. With two positive referee reports, to publish the article is decided. If the two referees express negative opinion, the article will not be published. When there are positive and negative referee reports for the same article, the article will be sent to a third referee.
9. If the expression "can be published after corrections" is chosen by referees, the article will be returned to the author for necessary corrections. After the corrections, the article is re-evaluated to check whether referees' warnings are taken into consideration.
10. The recommendations, criticisms and corrections of the referees are sent to the author by hiding the name of the referee. All scientific and legal responsibilities of the published works belong to the author or authors.
11. A maximum of one work of the same author can be published in the same issue. No royalties are paid to the author for published articles.

