

## A Comparative Analysis of the Role of Fiqh in Islamic Finance

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**Received:** 24.02.2022

**Accepted:** 27.07.2022

**DOI:** 10.54427/ijisef.1078421

**Type:** Research Article

### Abstract

After the glorious empires in the past, Muslim societies could not continue the same development in the modern period. It is common that Muslims cannot follow economic developments and that these developments are prevented due to their social structure. Fiqh has been addressed as one of the reasons for this situation, even the most important one, in economic thought. Fiqh, which has a structure that directly affects the lives of Muslims due to its position, has a role that prevents the emergence of modern capitalism. It becomes a subject of criticism because it prevented the transformations brought by capitalism in Muslim societies and could not transform itself. It is argued that the legal institution in the Western world has gone through the necessary transformations and strengthened the foundations of the emerging economic system, but Fiqh could not achieve the same situation. Considering this issue in terms of institutional economics, the first thing to do is examine Fiqh's role in societies where it is applied. Fiqh is a branch of science that has the ability to change its judgment with the change of time in the face of problems that arise with an issue-oriented attitude. The problems faced by different nations in different regions have been resolved. Thus, in terms of institutional economics, it could not be possible to declare Fiqh unsuccessful by measuring it with the criteria applied to Western societies. On the other hand, it has been argued in Islamic economic studies that the flexibility of Fiqh leads to practices that cannot be morally approved. It does not seem appropriate to evaluate Fiqh independently from morality because of its normative nature; it also includes moral elements. The ulama dealing with the science of Fiqh did not make such a distinction. Today's practices also explain this situation. As a result, although not as much as before, Fiqh continues to play an essential role in Islamic societies as a vibrant institution.

**Keywords:** Fiqh, Development, Morality

**Jel Codes:** B25, P51

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## Introduction

Islamic finance is a system developed by Muslims living in the modern era to solve their economic and financial problems. Since some of the basic assumptions of the conventional economic and financial system conflict with Muslims' basic rules and principles, an alternative system search started. This process depends on some critical events. The emergence of the Islamic economy as a state policy at the political economy level occurred after Pakistan's independence. Pakistan, which gained its independence from India with the claim of being an Islamic state, tried to produce policies to realize its economic management within the framework drawn by Islam. Trying to abolish interest, collect and distribute zakat and ushr by the state, establish hisba organization, and shari'a control of economic activities were among the steps taken (Mehmood, 2002). However, institutions and policies could not achieve the desired targets. Islamic economics has been put into practice without adequate discussion of its theoretical background. The first organization to achieve the goal was the Islamic Economics Congress, which was held in the city of Makkah-i Mükarreme in 1976. Relevant scholars, academics, and bureaucrats, who came together from different parts of the world, sowed the first seeds of the field in an academic sense. Moreover, initiatives on Islamic finance have also started in the private sector. The first example in this field is the bank that Ahmed En-Neccar established in Mit-ghamr, Egypt. This bank, which can be described as an institution of social solidarity rather than a deposit bank, supported the small businesses of the people living in the region, especially the farmers. This practice, which can also be seen as a development policy, was hindered by the government and halted its activity (En-Neccar, 1978). Nevertheless, Islamic finance has continued its progress. The banking sector, on the other hand, has been the locomotive of the field and has significantly contributed to economic growth. Due to this role and size, banks have received the highest share of criticism against Islamic finance (Asutay, 2015). Due to the transactions they make, the types of contracts they do not apply, and their profit-oriented activities, they are also exposed to criticism by the public.

When looking at Fiqh from the point of view of institutional economics, the first issue we encounter is fiqh-law comparison. Therefore, it is necessary to examine how the relationship between law and economy is handled. The emergence of bourgeois law can be shown as an important turning point considering the birth of modern capitalism (Karatani, 2017). The merchant's ability to speak up and secure himself before the king became possible with the change in legal systems. As a result of the bourgeois revolts that developed after the kings borrowed heavily from the merchants to continue their wars and then did not pay their debts, the merchants had legal arrangements to secure themselves. Therefore, the relationship between capitalism and law has had a critical place from the very beginning. However, when we look at the history of humanity, one of the things that will be seen is that people's economic activities are tied to a rule. The relationship between economy and law is seen as natural because while economics examines people's actions to meet their needs, the law defines the rights and freedoms of individuals. Therefore, it is possible to define them as two sides of the

coin. It is seen that there are many codes that regulate and supervise the activities of individuals, firms, and states, namely economic actors, considering the position of law in today's societies. The law, which has a hierarchical structure of rules such as decrees, regulations, and legislation, prohibits economic actors' behaviors and gives others freedom. In addition to this, there are also obligations that it has made compulsory. Thus, it ensures the formation of a stable and secure market and ensures its development on a healthy ground (Baykal, 2008). The science of Fiqh also regulated the economic activities of people and revealed the actions that people can or cannot do in categories such as halal, haram, and mubah.

Regarding the criticisms of Islamic finance, one of the critical issues is its relationship with Fiqh. Therefore, this study aims to determine the position of Fiqh in Islamic finance. For this purpose, it will be tried to reveal the understanding of the position of Fiqh in the studies of Islamic economics and through the theoretical view of institutional economics on institutions comparatively. While examining Islamic finance, participation bank application will be discussed due to the size of the banking sector. Examination of participation banking applications, which is where the projection of theoretical discussions is most common, will allow the test of the theory.

### **1. Evaluation of the Fiqh-Islamic Finance Relationship in Terms of Institutional Economics**

Institutional economics emerged in America in the early 20th century. Thorstein Veblen is known as its founding father. Commons, W. C. Mitchell, and J. M. Clark are among its first representatives. With its emergence in America, the followers came out of Europe and thus spread to the continent. The basic understanding of institutional economics that made it popular can be stated as not adopting the deductive and abstracting method of neoclassical economics and opposing economic policies that will minimize state intervention against the market. They accused the dominant economic views of being abstract and far from reality and claimed they were interested in more realistic and concrete events (Şenalp, 2007). Institutional economics argues that economics should have an evolutionary understanding of science. Veblen is regarded as the first to introduce a Darwinian understanding of evolution into economics. The relationship between evolution and economics proceeds on certain assumptions. Accordingly, the relationship between economic actors and institutions emerges evolutionarily. Therefore, an evolutionary approach should be determined to analyze their relationship. Technological developments and the evolutionary development of the market mechanism affect economic actors. Thus, ignoring the evolutionary process would mean disconnecting from reality. Since evolution will bring a conflict, it will not be possible to mention social harmony. At this point, institutions will come into play. These conflicts need to be reduced by directing the institutions (Hodgson, 1998).

Considering the intellectual background of institutional economics, German historicists are the first school to be encountered. Because they have argued that since each of the societies studied has its own conditions, these conditions should be determined in detail during the

economic analysis, and historical development should be examined in this way (Şenalp, 2007). Nevertheless, another essential thought system is American pragmatism. The founder of this philosophical system is William James. According to him, morality and thought will not make sense unless they turn into action. What matters is our experience. Therefore, he defined his methodology as radical empiricism (Suckiel, 2003). Since concrete realities are essential in pragmatism, the abstract utilitarian understanding behind classical economics is opposed. For this reason, it provides the opportunity to create a philosophical and theoretical infrastructure in institutional economics. The epistemology of institutional economics is based on pragmatism. Since there are no distinct and complete scientific method rules independent of individuals, the things that will ensure the validity of scientific propositions will depend on the community that carries out that scientific activity. Therefore, some basic assumptions of the mainstream economics discipline will become open to question. For example, rationality will no longer be a concept that can be defined and accepted in the same way for all societies (Şenalp, 2007).

When looking at the theoretical infrastructure of institutional economics and the place of Fiqh in Islamic finance, the first thing to do is to position the place of Fiqh with the social conditions and understanding of the period. In other words, it will not be realistic to evaluate and criticize the fiqh-economy relations in Islamic societies through the law-economy relationship in the modern period. This approach, which can be considered a crucial methodological error, is frequently seen in academic circles. Fiqh is accused of Muslims' backwardness and failure to follow economic developments, with a habit leftover from orientalism, especially in accordance with their ideological attitudes rather than the concern of obtaining scientific truth (Kuran, 2011). The author's prominent claim in this study is that Fiqh prevented the emergence of modern economic institutions in regions under Muslim rule. It also questions the position of Fiqh by making comparisons with European countries (Kuran, 2011). As mentioned above, the main mistake here is to compare people with different religions and cultures, living in different geographies, on the same criteria, and declaring one side as backward. It is apparent that Western societies have achieved greater economic prosperity than Muslim societies. However, without understanding the dynamics of Muslim societies and without knowing the principles and rules, it is intellectually easy to describe this difference in welfare as backwardness. Although Timur Kuran establishes relationships between culture, law, behavioral norms, contracts, and economics in his studies, he does not refer to the essential texts of institutional economics. For this reason, it does not seem possible to accept his criticisms directed at Fiqh in terms of institutional economics and to develop an attitude towards Fiqh in this direction. Institutional economics, by definition, is not a discipline that accepts institutions as they are. Moreover, it does not aim to expand their influence. However, the structures of institutions become valuable when considered from an economic point of view. Therefore, it is necessary to distinguish between the economics of institutions and institutional economics. It is important to be aware that the economy itself is institutional because it is the only way to understand its nature (Levent, 2018). Limiting an analysis to be

made within the discipline of institutional economics with the criterion of development will involve methodological problems.

It can be argued that one of the reasons why Fiqh is not as successful as law as an institution is that it does not go through the process of becoming a written constitution like Continental European law. It is asserted that a constitution depending on Fiqh's basic principles for Muslim societies becomes inconsistent with the basic concepts of the rule of law (Gouda, 2013). As an example of these contradictions, it has been shown that the powers given to the head of the Islamic state would be enormous. In this case, the position of the executive branch will be much higher than the legislative and judicial organs. It has also been claimed that there will be discrimination against women and non-Muslims in the constitution. However, since there are many differences between the different fiqh sects of Muslim societies, it has been argued that the laws to be created from this constitution will not be immutable (Gouda, 2013). Because of all these claims, a modern Islamic constitution has been thought to lack the essential components in a constitution based on the rule of law. Considering the point that private property has reached in today's law, it can be accepted that it differs from the provisions of Fiqh in some points. However, an attitude that completely inhibits the economic activities of women or non-Muslims is not something that existed in past Muslim societies.

On the contrary, both Muslims and non-Muslims engaged in commercial activities in each other's lands. However, as in other economic activities, such activities were carried out under certain regulations. There was no question of Fiqh harming the sense of justice among people. On the other hand, Fiqh has not gone through the codification process for many years due to its nature. However, needs that emerged in the modern period, a law codex called *Mecelle-i Ahkâmı Adliyye* was prepared by a committee headed by Ahmet Cevdet Pasha in the last period of the Ottoman Empire. Nevertheless, this means the freezing of Fiqh. As a matter of fact, after the work in question, a more comprehensive study that would create the same effect has not been written. It is still a reference book in the analysis of current events. Significant fiqh books have been written throughout history. However, to think that Fiqh ends with *Mecelle* would be an unfair criticism of this science.

Fiqh, which is accused of not keeping up with modern institutions, has also opened the way for Islamic finance applications by reinterpreting the traditional contracts it contains. Fiqh has fulfilled its duty expected from institutions in institutional economics and has guided society by following a regulatory role. Therefore, there is no obstacle to the success of Fiqh as an institution. Nevertheless, this is not precisely the case. As mentioned before, the relationship between Fiqh and Islamic finance has been seen as problematic and criticized (Asutay, 2007). Then, to analyze deeply, it is to see how Fiqh is positioned in social life and Islamic economics. Thus, we will be able to see to what extent fiqh fulfills its function as an institution.

## **2. Fiqh in Islamic Economy**

Imam-i Azam defines Fiqh as “a person's knowledge of what is in his favor and against him” (Erdoğan, 2013). Although it seems possible to derive an individualistic understanding from

this definition, the intent is to organize a whole society Muslim or not. In addition, the benefit or harm of a person includes not only the state of the world but also the hereafter. Therefore, this is used as the most concise definition of Fiqh. In this section, instead of examining the historical course of Fiqh, how it organizes society will be discussed. Moreover, its position within the Islamic economy will also be discussed.

The first of Fiqh's roles in structuring Islamic societies can be the interpretation of society. In other words, the thing that determines the identity of a society that will reveal its existence independently has been Fiqh in Islamic societies. For Muslims, the answer to the questions of who they are and how to determine the other is given in the science of Fiqh. However, these answers do not have a meaning that explains only identity establishment. Thanks to these answers, social problems have been solved, and all kinds of social activities have been regulated. The economy is also a part of these social activities. In other words, the regulatory dimension of Fiqh also includes economic issues. Nevertheless, there may be a problem here. A person who reads what is written about economic activities in a classical fiqh work will come across only the set of rules. Therefore, Fiqh may not be seen as a more comprehensive social element than law. However, when a little more detailed research is done, the aspect of Fiqh that establishes society will also emerge (Şentürk, 2006). Fiqh explains that Allah created and ruled the world and revealed the truth and regulations of things through his messengers. If people continue their lives according to the rules set by Allah, their destination in the hereafter will be Paradise. Otherwise, they will be sent to Hell. On the other hand, the Islamic society consists of people who believe in Allah and the messengers He sent and live according to the rules He set. According to Fiqh, human communities who believe in Allah and live according to the rules He set are called the Islamic nation and thus are separated from other nations. The establishment of the Islamic community will be completed with allegiance. Thus, the distinction between the ruler and the ruled will be realized, and the establishment of society will become possible. The regulatory role of Fiqh will emerge after this process. Fiqh carries out the sharia brought by religion under a scientific discipline. However, seeing Fiqh as a legal system in today's sense will lead to a lack of understanding. Fiqh has developed a holistic understanding of human life. It cannot be expected that this world order will break down and fall into duality. However, when the historical course of Fiqh is examined, it can be observed that it has an issue-oriented attitude. In other words, the development of the science of Fiqh has been with the resolution of each issue separately as a result of people consulting the fiqh scholars about the events they have encountered. Events under the determined general principle are resolved in particular (Şentürk, 2006). This situation made it possible to characterize Fiqh as a living organism.

Making Fiqh a body of written rules that exist in the modern period is actually equivalent to freezing it. Mecelle emerged as a result of such an understanding and molded Fiqh. However, it was written so successfully that it became a frequently used reference book even today and provided the solution to the problems. However, it will not change the fact that Fiqh is frozen. It has come to the present day by preserving its essence and renewing its shell according to

the conditions of the period. What is meant here is not that it can enter the desired shell. Usul al-fiqh assures how to change the shell while preserving the essence.

The place of Fiqh in the Islamic economy has not been determined precisely. In addition, it is debatable what kind of fiqh understanding will be adopted. The thing that stands out with the influence of the modernist Islamist view is the necessity of returning to the origin of the sources. The same view can be found in the Salafi movement. The intention of returning the original sources is the application of the Qur'an and Sunnah as in the first period. As a way of doing this, the essential texts should be the Qur'an and reliable Hadith books. In other words, the corpus of Fiqh distracts us from the original sources. The reflection of this understanding in Islamic economics studies is that the theories put forward are directly based on verses and hadiths. Nevertheless, there is a critical point that people with this view ignore. Fiqh played a role as the founder of the Islamic society. In addition, the Qur'an and Sunnah are the founding elements of Fiqh. In other words, the founding texts of society are the texts already considered the primary sources. Moreover, the transfer of knowledge and experience of Ashab directly encountered by the revelation is also included in Fiqh (Kızılkaya, 2019). Therefore, the more functional Fiqh is in a society, the stronger the connection with the first period. It is quite natural for Fiqh to play a founding role in the Islamic economy and finance.

The role of Fiqh in Islamic finance will be examined through murabaha contracts. The need for capital brought by the capitalist market conditions compels people. When they want to buy a new machine, product, or facility in their commercial life, they need a big investment. Moreover, when people want to buy a house or a car, they have to pay large sums. At this point, the requirement for financing arises. Considering the opportunity for traders or individuals who are not interest-sensitive to access various financing channels, it is obvious that interest-sensitive people have some difficulties. The financial method used as a solution to this is the murabaha contract. It is the most common financing method of participation banks. The fact that murabaha, a classical contract type, can be used in today's financial system is an excellent example of the relationship between Fiqh and Islamic finance. The difference between the classical murabaha contract and the regular sale contract is that the seller tells the buyer the cost of the goods he sells and indicates the amount of profit to be earned. However, the murabaha process applied today has differences. The first difference that can be said is that while the classical murabaha is bilateral, the bank is added as a third party next to the buyer and the seller in the modern murabaha. Another difference is that the offer comes from the buyer in the modern murabaha because the essential thing in modern murabaha is to provide the needed goods on a deferred basis through the bank. Therefore, the buyer sees the goods in the seller and promises the bank. Another difference here is that the promise is included in the contract. While there is no promise in classical murabaha, there is promise in the modern version. Furthermore, murabaha, a simple contract of sale, turns into a complicated form. In other words, there is both a promise and a sale contract (Cebeci, 2020). The preparation of an instrument needed in Islamic finance, based on one of the classical fiqh contracts, indicates that Fiqh is still active.

Participation banks are criticized for not fulfilling some conditions in murabaha applications. The first of these criticisms is that participation banks sell the goods they bought to sell to the customers without taking them in full. The bank sells the same goods to its customers without taking the title, license, or invoice of the goods purchased from the first seller. At this point, the issue of the permissibility of selling the goods without qabz comes to the fore. Hanafis have put forward two different situations for the solution of this issue. While it is not permissible to sell movable goods without qabz, it is permissible to sell immovable goods. The reason beyond this is shown as the high probability of destruction of movable goods. While it is not permissible to sell the goods before qabz in the Shafi'i school, Hanbali and Maliki schools consider it permissible to sell the goods before they are received (Kapıcı, 2018).

Today, the shape of qabz has changed. While in the past practices, the actual delivery did not have to be approved by a competent authority, official institutions must approve the sales contract in the contemporary period. Thus, the buyer receives the goods in full. However, participation banks do not buy the goods in this way because they want to avoid costs such as storage, transportation, and license fees. The fact that they have avoided the liability of compensation is a problem because the responsibility for compensation of the goods passes to the buyer with receipt. Most of today's fiqh scholars think that the compensation responsibility of the goods should pass to the participation bank, even for a short time, because the profit arises from the compensation obligation undertaken by the bank (Kapıcı, 2018). Participation banks receive the goods by giving power of attorney to the customer using the legal acceptance method (Cebeci, 2020). However, this method is not sufficient to eliminate the problematic aspects of the contract. If the participation banks undertake all the expenses and actually buy the goods, they will reflect the costs to their customers, which will cause an increase in costs. This situation can cause people not to prefer participation banks. With the legal arrangements to be made to solve the problem encountered, participation banks can receive the goods without incurring costs such as fees and licenses (Kapıcı, 2018). Thus, doubts about the soundness of the contract will be eliminated, and participation bank customers will be prevented from encountering higher costs. As can be seen, Fiqh has the ability to take steps that make people's lives easier without compromising their own principles.

Another current example of the relationship between Islamic finance and fiqh is the debate about whether it is permissible to apply FX-Protected TRY Deposit and Participation accounts in Turkey. Although there were similar applications in our country before, this product, released at the end of 2021, can be considered a different instrument for conventional finance. This product prevents investors from being harmed by a possible exchange rate difference by indexing the return of their savings in their participation and deposit accounts to the US dollar rate. Thus, it aims to slow down the dollarization and encourage the Turkish lira. It is offered to customers by both participation banks and conventional banks. However, since the product emerged as a government policy, it did not go through the product development process of participation banks. Therefore, there were articles contrary to the principles of participation banking. According to the "Communiqué on Supporting the Conversion of Turkish Lira



Deposit and Participation Accounts" numbered 2021/14, published in the Legal Gazette dated December 21, 2021, participation banks will not be able to offer their customers a lower return than the policy interest rate applied by the central bank (*Communiqué on Supporting the Conversion of Turkish Lira Deposit and Participation Accounts, 2021*). According to the mudaraba contract used by the participation banks when collecting funds, this article is inappropriate because a minimum return cannot be guaranteed in the mudaraba contract. The system has no return guarantee, which operates based on profit-loss sharing. This situation has been corrected with the "Communiqué Amending the Communiqué on Supporting the Conversion of Turkish Lira Deposit and Participation Accounts" published in the Legal Gazette dated December 31, 2021 (*Communiqué Amending the Communiqué on Supporting the Conversion of Turkish Lira Deposit and Participation Accounts, 2021*). The Advisory Board of the Participation Banks Association of Turkey has also approved this product, dated January 6, 2022 (TKBB Advisory Board, 2022). This decision is binding for participation banks. When the first legislation on the subject came out, the product was not approved because of problematic points. However, after the necessary arrangements were made, the Board had a favorable view of how participation banks implemented the product. At this point, Fiqh experts who connect Islamic finance with fiqh do not reject the product wholesale by showing the Fiqh reasons as evidence. In a short period, problems related to the product were identified, and a solution-oriented approach was developed, enabling participation finance sector stakeholders to benefit from this product. In addition, the participation banks were deprived of this product, and their competitiveness improved. Although this process exceeds the product development processes of participation banks, it is important to understand the role of fiqh. Thanks to identifying and resolving the points that will pose problems, a new product has been used rapidly in the participation finance sector.

## **Conclusion**

Fiqh has been criticized both as an obstacle to economic development and as an institution that greatly paves the way for Islamic finance. When Fiqh is not evaluated within its own social conditions, it has been described as the most crucial reason for the underdeveloped economic institutions in Muslim territories. Nevertheless, this includes an incorrect inference and a faulty method. The effectiveness of Fiqh should be examined by considering its own social conditions. Directly comparing the legal system in the western world with Fiqh contains methodological inconsistency in terms of institutional economics. It would be an erroneous attitude to compare the rules and principles of bourgeois law, which developed with the emergence of capitalism in the West, with the rules of Fiqh, whose primary priority is not the market. However, it would be incomplete to see the economy consisting of figures independent of laws. One of the common points between law and Fiqh is controlling and regulating economic activities. Although the law has defined legal entities and expanded the economic actors, it is discussed in the fiqh literature what the provisions regarding such actors will be. The issues that arise with the change of time are also discussed and tried to be resolved. Even if slow steps are taken on some issues, Fiqh approaches those issues by maintaining its

vitality. Therefore, Fiqh can be considered a thriving institution in terms of the institutional economy if it can maintain its founding and regulatory role in society and respond to social needs. It is a wrong attitude to absolutize the economic backwardness of Muslims. Giving Fiqh as the reason for this is the continuation of this mistake. Considering what happened in Europe's enrichment process, allowing this by Fiqh would mean violating its own elements and principles. It aims to protect religion, life, property, mind, and generation as a whole in a Muslim society. The emergence of capitalism and what happened after contains contradictions to this goal. As a matter of fact, there is evidence that the Ottomans did not involve in this process consciously (Genç, 2000).

On the other hand, Fiqh continues to respond to today's needs. Although there are discussions, the murabaha contract is drawn up according to the rules of Fiqh. It shows that Fiqh is still standing and effective as an institution. Muslims seek ways to solve their economic problems under the conditions permitted by Fiqh. While there is a central advisory board in our country, there are also advisory boards in participation banks. Such structures show that the regulatory role of Fiqh continues. It is observed that people consult official fatwa committees or scholars around them about their problems. The decrease in the importance of Fiqh in the Islamic economy and finance can face a reaction from society. It will be reflected in the transactions, and people will try to develop alternative ways. As a matter of fact, the emergence of participation banks is a result of this search. What is assumed in institutional economics is the necessity of changing institutions by guiding them in the interests of society. Although it is not necessary to fully accept the same thing for Fiqh, the transformation experienced according to the conditions of the age and the solutions it brings to people's financial problems is obvious. Therefore, criticizing Fiqh because of its institutional nature and addressing the reason for backwardness contain methodological errors. Claiming Fiqh is ideologically dysfunctional and Muslims do not need it stems from not understanding Muslim societies. Today, making transactions in Islamic finance based on Fiqh is the most important indicator that Fiqh is still alive and active. Attributing the errors in Islamic finance to Fiqh and attempts to distinguish between Fiqh and morality are due to not knowing the nature of Fiqh.

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