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The Social Sciences University of Ankara, the publisher of the Journal of Islamic Economics (JIE), has a unique perspective on economics and Islamic economics. Our perspective starts with rebuilding economics and Islamic economics around more realistic assumptions, underlined by an economic system that is not ideal nor perpetually in stable equilibrium. In addition, decision-making in the market economy can be an investment- and productivity-based rather than debt-based. Finance must be, therefore, tightly connected with production, investment, and consumption, while the finance and commodity sectors are closely interconnected. The JIE has been launched to take part in developing a genuine perspective based on three pillars. The first is to follow an analytical approach to Islamic economics. The second is to insist upon realism while keeping analysis manageable. This particularly excludes the assumptions used under neoclassical and post-Keynesian analyses. The third is the belief that economics as a discipline needs to be reconstructed in order to accommodate other economic approaches.

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Target Audience

The target audience of the JIE is professionals who conduct their research in the field of economics and Islamic economics, as well as students, readers, and institutions interested in this field.

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Hakkımızda

İslam Ekonomisi Dergisinin yayıncı kuruluşu olan Ankara Sosyal Bilimler Üniversitesi ekonomi ve İslam ekonomisi alanlarında benzersiz bir bakış açısına sahiptir. Sahip olduğumuz bakış açısının başlangıç noktası, ekonomi disiplini ve İslam ekonomisini daha gerçekçi varsayımlar etrafında yeniden inşa etmek ve ekonominin devamlı dengede olduğunu (veya yöneldiğini) iddia eden mevcut sistemin gerçekçi olmadığını altını çizmektir. Ayrıca, piyasa ekonomisinin karar alma süreçlerinde büyük rol oynayan borçlanmanın yerini yatırım ve üretkenliğin alabileceğine vurgu yaparak finans ve mal piyasası arasındaki sıkı bağa toplumun dikkatini çekmektir. Bu durum finans sektörünün üretim, yatırım ve tüketim ile sıkı sıkıya bağlantılı olduğunu vurgulamaktan geçtiği aşıkardır. Dergi, üç temel esas üzerine kurulmuştur. Bu esaslardan ilki İslam ekonomisi alanında analitik bir yaklaşım izlemektir. İkincisi, yapılan analizlerin gerçekçi bir yaklaşıma sahip olması konusunda ısrarcı olmaktır. Bu durum özellikle neoklasik ve post keynesyen iktisadın analizlerinde kullanılan varsayımları dışlamaktadır. Üçüncüsü, İslam ekonomisinin bu yeni yaklaşımını tesis etmek adına ekonominin bir disiplin olarak yeniden inşa edilmesi gerektiğine dair olan inancımızdır.

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A Note From the Editor

Islamic economics is running a revolution, and so did Keynes. In 1936, he published his *General Theory* as a revolution against Neoclassical economics. The anti-Keynes counterrevolution was prompt. A session of the Econometric Society Conference was devoted to Keynes's book. James Meade (1937), Roy Harrod (1937) and John Hicks (1937), each gave a paper about the gist of Keynes's book. All three reconstructed the classical/neoclassical model to see whether Keynes's model was more general than its predecessors. They all concluded that it was not. Hicks blurred Keynes's verbal model of short-term disequilibrium and gave it a distinctive neoclassical garb. He later admitted his mistake (Hicks, 1980). Hicks's IS-LM became the standard Keynesian macroeconomics. Hicks's interpretation washed out the revolution. Until now, no concise macroeconomic model of Keynes. (a good PhD dissertation topic whose importance is no longer timely). We now have only the verbal description of Keynes, misinterpreted as the neoclassical IS-LM model, but mistakenly considered "Keynesian." the IS-LM model becomes the standard macroeconomic model. Contrary to the popular belief among economists, it is not of Keynes.

Later, the neoclassics added two more objections: the Pigou (1937) or the real balance effect and the lack of microfoundations. The real balance effect was found to be too trivial. Microfoundations is a red herring to turn attention away from the theory of aggregation. The moral of this story is that Keynes attempted a revolution against neoclassical economics, whose methodology and conclusions leave a lot to be desired. He neglected to turn his attention against market capitalism, which proved to be a disgrace during the Great Depression. Islamic economics must learn from this lesson. Our revolution must be double-barreled against both market capitalism and its underlying neoclassical theory. We are fortunate to have the basic features of an Islamic economic system in Islam. It might not be easy to put them in one institutional structure for an economy which is void

of the rate of interest. Alhamdulillah, we have surmounted this problem (Al-Jarhi, 1981). Now we are ready to meet the challenge.

Having explained what the mission of Islamic economics is, we would like to urge our respected readers to read the output of our contributors with a healthy expectation that Islamic economics remains true to the revolutions it is pursuing. Our referees have been striving to gauge our published articles to further the objectives for which the discipline of Islamic economics has been established. We sincerely thank them for their devotion to the Journal as we are grateful for joining us with their efforts to make the Journal an active participant in founding a lively intellectual field, which we hope will become increasingly relevant over time as it approaches the economic objectives we all so cherish. We also thank our contributors for confronting the challenges of building the new discipline, while keeping in mind their keen interest in making use of the analytical tools of economics to fill the spaces of new ideas that are necessary for the continuous evolution of the discipline. We will know that we are getting closer to our goals, when we see on hand a workable alternative to the received doctrine, both at the micro and the macroeconomic level. We will be even more assured of success when we sense that Islamic economics has provided a better alternative to neoclassical economics and has demonstrated the advantages of the alternative economic system, that promises and delivers equity, efficiency and sustainability. We can then congratulate ourselves, having been helped by our readers and authors for serving a worthwhile cause.



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The Islamic Economic System From a Normative Point of View Design Based on Questionnaire Tool

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Abstract

This research aims to propose a normative Islamic economic system. By first presenting the most critical elements that should be available in building the Islamic economic system. Then the elements by which the latter controls the economic activity. Finally, it checks the provisions and controls that govern those elements and the relationships between them using the normative economic approach.

Research question: how should the normative structure of the Islamic economic system be? Therefore, it can be, in practice, ensuring justice, equality, and well-being for all members of society.

The research begins by looking for some value judgments that contribute to building a general conception of the best form of the Islamic economic system. The answer comes from a group of Islamic economic experts across some countries of the Muslim world, where answers draw a normative picture of the Islamic economic system.

The research highlights the importance of providing an appropriate alternative to conventional economic systems through a normative Islamic economic system.

The researcher believes that this alternative is able, on the one hand, to achieve sustainable development by ensuring justice (equal opportunities principle), and equality. By integrating economically marginalized groups (economic inclusion principle) and the well-being of all members of society (through wealth creation). On the other hand, it can eliminate many negative economic phenomena, such as unemployment, inflation, and corruption.

Keywords: Islamic Economic System, Conventional Economic Systems, Alternative, Normative Economics Approach

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Introduction

The current chaos of global economic activity (2020) and its adverse effects (neither justice nor equality: how 8 people can own 50% of the world's wealth (Gray, 2017) or less than 1% of the world's population acquires 50.1 % of the world's wealth (correspondent, 2017)); It needs a point of order. While the global economic system is witnessing significant transformations, it is also subject to a lot of criticism by experts, human rights and humanitarian organizations, and even simple individuals, especially after the spread of many negative phenomena such as poverty and unemployment in most countries.

The negative impact on countries is perhaps the most severe, regardless of what they are or where they are located. It is what the local economic system, which a small group of large countries dominates, imposes on them, and which may not be consistent with the character, potential, and aspirations of the rest of the countries. This system made the latter countries fuse into a vague global economic system with unknown goals and dissolved their economic personality. It also imposed on these countries its subordination and made them in its service without any benefit, neither from it nor to them.

Despite periodic reforms on the global economic system, Which mostly came after crises caused by it; Followed by a group of international conferences, meetings, and forums were held on a regular basis; The results are often the same, temporary, and disappointing (crises have become a reality for the global economic system and its local projections).

This system also led to the absence of the human and ethical dimension in commercial and development activity and the embodiment of the principle of "the end justifies the means" at the expense of humans and the environment.

Therefore, it has become necessary to bring about a radical change at the level of the global economic system, which must be the source of a radical change at the level of the local economic systems, each separately, with a unified model that is effective, economically efficient, humane, and socially just. Bringing about this change requires searching for alternatives to the locally prevalent propositions known to humankind (from slavery to socialism and capitalism in their various forms).

Accordingly, at the heart of this posed problem, the authors believe that the normative Islamic economic system is one of the best options available. Its most essential features and working mechanisms to solve the presented problems and challenges will be shown in this study.

The study begins with a straightforward account of the Islamic economic system's historical background, in which the idea of Islamic economics begins to be embodied in the writings of economic researchers. Where the number of titles reached nearly 680 titles in 1975 A.D., and in three languages (Arabic 30%, English 33%, Urdu 27%, and 10% of the rest of the world's languages), while Pakistanis and Indians contributed more than two-thirds of that (Philipp, 1990).

The initialization process to re-establish the Islamic economic system as an alternative to the current economic systems started with the idea of breaking the economic dependency and providing constructive criticism of those conventional systems (Baqir al-Sadr, 1987). Then this idea has been developed towards focusing attention on the issues that the Islamic economic system must address (Al-Nabhani, 2004). The preliminary phase ends with the need to pay attention to the study of the latter.

Historically, it is important to point out that the Islamic economic system contributed to building a civilization that started from the Prophetic mission (611 A.D) until the collapse of the Ottoman Empire (1923 A.D). It lasted more than thirteen centuries, which is a period that any economic system can take. This phase witnessed fluctuations as well as levels of well-being that many **ancient** civilizations did not witness. It is also necessary to mention that this system extended from the easternmost point of the Arabian Peninsula to the Pacific Ocean in the West and the farthest Western Europe.

In the second phase, the search began for sources of knowledge in the Islamic economy and from where it is necessary to start building the Islamic economic system. The stage was completed by accepting both the legitimate sources (the Qur'an and the Sunnah) and the conventional sources (From a positive economic theory and thought) (Al-Zarka, 2008). The last stage, which is the final one, can be considered the beginning of the rebuilding process and the search for the application (Kahf, dt; Shehata, 2008). The latest stage was characterized by providing an accurate description of the foundations, principles, and objectives of the Islamic economic system (Al-Tariqi, 2009; Nassar, 2010), as well as its origins (Al-Masry, 2012).

What distinguished the three phases above is that almost all studies were conventional (Positive Economics Approach), which made some researchers notice this form and take the initiative to change the approach to studying the Islamic economic system (Al-Saati, 2011, 2013).

All the studies mentioned above differ from this research in the issue of interest in the application. The authors seek to propose the foundations of an alternative economic system in line with the requirements of the times and lead comprehensive sustainable development without violating the rules of Islamic law and its application in reality. While the previous studies were done using the positive economic approach, this research uses the normative economic approach, differentiating it from previous research. This study draws a normative picture of the Islamic economic system by collecting the views of a group of experts and directing them towards the goals set by the authors using the questionnaire tool.

This research also is different as it delves into the depth of the issues of the Islamic economic system and the mechanism of its solution to most of the economic and social problems raised around the economic system (especially justice and equality among members of society). The study was not satisfied with presenting only superficial general provisions. The authors

sought to unify judgments and opinions on many of the various issues that are important in formulating solutions.

On another critical point, the authors believe there is a gap between Islamic economic thought and its application as an economic system. The reason for this gap is the fact that most countries of the Islamic world stopped applying it for historical reasons that go back to the stage of weakness resulting from the colonial period in which they lived, where the colonizer forced it to adopt its conventional economic system (either socialism or capitalism). This gap has had undesirable economic and social effects.

Thus, our main question is: how should the normative structure of the Islamic economic system be in practice, ensuring justice, equality, and well-being for the members of society as a whole?

This question can be simplified into precise questions that deal with various aspects of the topic: what are the foundations upon which the normative Islamic economic system rests in its intellectual, theoretical, and institutional construction, and which guarantees its justice? How should the Islamic economic system resolve the most critical issues of economic activity to provide solutions to the most important economic and social problems raised today? How can the normative Islamic economic system be applied in the future to be an alternative to the conventional systems currently applied in a way that guarantees comprehensive sustainable development?

In this research, it is necessary to present a simple conceptual presentation of the most important terms. The beginning will be with an economic system, a set of interrelated, connected, coordinated, or homogeneous elements that make up a "combined whole". It is an organized presentation of interlinked ideas or rules. It is also a practical and "effective" set of interrelated elements. Furthermore, it is the organization and homogenization of an operational approach (Doyle, 2005, pp. 1–2). Finally, it is a coherent set of legal and social institutions that exist to achieve "economic balance" (LAJUGIE, 1969, p. 05).

However, Islam teaches humankind the necessity of using resources sustainably. According to the principle of justice. To facilitate the continuity of good human life as noble goals. Cannot be achieved if the organization of human life - especially the economic system. Is left to work without an ethical or moral framework, or is left to independent human thought, which is morally unprotected. (Mustafa et al., 2016)

There is no doubt that Islam is the source of the Islamic economic system, which means the total of ideas and institutions related to the goals and the means necessary to achieve those goals (Al-Masry, 2012, p. 44). At the same time, the Islamic economic system should be a process of changing reality, not explaining it (Baqir al-Sadr, 1987, p. 312).

In conclusion, the Islamic economic system is a set of economic elements inspired by economic activity and controlled by Islamic law (Shariah) regulations. They are linked to each other in precise relationships that are also subject to the same controls, with the aim of

comprehensive sustainable development within the framework of the Islamic religion's controls (proposed by the authors. A part of it is inspired by the definition of the economic system (Silem et al., 2016, p. 655).

In the structural construction of this research, the authors choose the normative economic approach, which is mainly concerned with designing policies and providing some good treatment prescriptions, which may be economically inappropriate, but serve as social therapy. The only significant role of normative economics is to highlight helpful questions in positive economics. Since normative economics is designed to suggest new approaches to positive economics, it should also center on option theories (Caplin & Schotter, 2008, p. xvi).

The authors justify their choice of the normative approach by claiming that the Islamic economic system had a gap in terms of implementation dating back to the colonial era that most of the countries of the Islamic world suffered from, not to mention the collapse of the Ottoman Empire, which is its last sponsor. There is no room to study it today with the positivist approach that explores a situation that does not even exist. In addition, to learn the Islamic economic system in our time, many value judgments that contribute to its intellectual and institutional construction are needed. Thus, the normative economy is the most appropriate approach.

It is worth noting that it is impossible to present a detailed and comprehensive presentation of the Islamic economic system in the number of pages available. Therefore, the reader will need, each time, to branch readings to better understand the terms used, especially the legitimate ones, for which the authors put brief definitions that may not be sufficient in most cases.

It is also confirmed that what is coming in this research is a brief presentation of the pillars upon which the normative Islamic economic system is built. Thus, the authors have collected these fundamental pillars and then put them into question for a limited number of experts to issue objective value provisions that outline the parameters of the normative Islamic economic system capable of achieving justice, equality, and prosperity comprehensively and sustainably.

It is also necessary to mention the presentation of the study in brief. Many items need much more reading. The main goal of the research is to know the existence of an economically and socially acceptable alternative. It can be studied as an option available to all humanity that needs a fair, humane economic system that blurs the lines between the classes of society, creates wealth under the principle of equal opportunity, and achieves the conditions and goals of sustainable development.

1. Methodology

The normative dimension is critical because it covers the shortcomings surrounding the positivist (descriptive) analysis. The normative approach makes value provisions free of any personal or social bias, contrasted with what is constant about positivist analysis (Stilwell,

1975, p. ix).

The authors have built their concept of the normative economic approach from what has been previously presented. It is a method concerned with issuing objective value provisions away from personal or social subjectivity. As it addresses issues that positive economics alone cannot handle. It is also concerned with providing new options and methods for positive economics. (Suggested by authors).

Whereas this study relied on the questionnaire tool to analyze experts' opinions on the one hand and the normative approach on the other hand, which appears in the way the questions are formulated so that the structure and form of the research, in general, are different. In addition to its objective results that moved away from the tangible subjectivity in the provisions issued in previous studies, objectivity is always derived from the general trend of expert opinions.

1.1. Questionnaire Description

Half of this part shows the process of collecting expert opinions using a "questionnaire". The following is an explanation of the steps for preparing the questionnaire:

1.2. Information About the Questionnaire

- The number of questions asked: 43 questions.
- The locations of the experts, while answering the questionnaire, were distributed among fourteen countries: Jordan, Turkey, Tunisia, Algeria, Saudi Arabia, Syrian Arab Republic, Iraq, Oman, Diameter, Libya, Malaysia, Egypt, Morocco, and New Zealand.
- Fifty-six experts answered the questionnaire thoroughly.

Table 1: Distribution of the Sample Members According to the Study Variables

	Statement	Frequencies	Percentage
Educational Level	Bachelor	3	%5.4
	Master's	12	%21.4
	PhD	19	%33.9
	Habilitation	10	%17.9
	Professor	12	%21.4
Occupation	University professor and/or researcher	40	%71.4
	Expert and/or Consultant	6	%10.7

	Employee and/or manager	7	%12.5
	Research student	3	%5.4

Source: Author

After a statistical reading of the above table, it is clear that most of the experts are from educational level "PhD" and most of them are University **professors and/or researchers**.

➤ **Experts' Majors:**

Most of the experts were from these majors: Islamic economics, Islamic banking and finance, and some other branches of economics (statistics had not been shown because there were no specific specializations available as an option. There was an open question about the domain of the exact expert only, and then the authors collected fields in homogeneous groups).

➤ **Recruitment Authority:**

Most of the experts were employees of universities and research centers as well as a few employees of Islamic banks (statistics had not been shown because there were no specific jobs available as an option. There was an open question about the exact position of the expert, and then the authors collected the statistics).

2. Theoretical Construction (Logic and Thought)

Table 3: Source of Thought and Theorization of the Islamic Economic System

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Is it required for Islamic economic theory to be strictly based on the Qur'an and Sunnah only?	31	25	0.45	0.50	(0) No
		55.4	44.6			
2	Do you agree with the idea of converting Shariah's texts into economic theory?	10	46	0.82	0.39	(1) Yes
		17.9	82.1			
3	Do you agree with the idea of converting Shariah's texts into conventional laws regulating economic activity under the concept of the Islamic economic system?	8	48	0.86	0.35	(1) Yes
		14.3	85.7			
4	Do you agree to transform the conventional	12	44	0.79	0.41	(1) Yes

economic theories that do not contradict the Islamic Shariah (Islamic law) into Islamic economic theories?	21.4	78.6			
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Source: Author

Table 3 highlights the most critical sources of thought and theory for the Islamic economic system. After reading the statistics, it can be said that:

- From question 1, it appears that the simple majority of experts believe that it is not necessary to limit oneself to the Qur'an and Sunnah in building Islamic economic theory as the latter is included in the transactional aspect of religion. Its jurisprudential rule (*Fiqh rule*) is all permissible except for what is stated in a text prohibiting it.
- At the same time (from questions 2 and 3); Experts see no objection to the use of Islamic law (*Shariah's texts*) as a source of economic theorizing and legal legislation regulating economic activity.
- From question 4, it is possible to adopt the conventional economic theory. Which does not contradict Islamic law as an additional source for building the Islamic economic theory.
- Of course, the conventional economic theory is not entirely valid, no matter how recent it is. Some theories must be rejected. The best example of this (but not exclusively) is the "**interest theory**", which is one of the pivotal theories in the capitalist economic system. Nevertheless, it must be rejected because it contradicts the teachings of our Islamic law and establishes a usurious economic system.

Table 4: The Position of the Muslim Economic Thinker on Western Economic Thought

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What should be the position of the Muslim economic thinker on Western economic thought?	Reject it all(1)	2	3.6	2.93	0.38	(3)Using the part corresponding to Islamic law while rejecting the contradicting ideas
	Adopt it all(2)	0	0			
	(3) Using the part corresponding to Islamic law while rejecting the contradicting ideas	54	96.4			

Source: Author

Table 4 presents the position of the Muslim economic thinker on Western economic thought. After reading the statistics, it can be said that that:

From the beginning of the seventeenth century and the birth of capitalist economic theory, western economic thought has witnessed a significant development accompanied by a development in the structuring of the economic system, which was reflected in the expansion of economic activity that led to an improvement in the standard of living of individuals and an increase in their welfare.

It is necessary to mention that the authors almost agree with the experts and adopt Table 4 informing the remaining parts of the research. The latter has adopted some Western economic thought and theory in drawing the parameters of the normative Islamic economic system, especially in its institutional and applied aspects, which is what the reader will reach at the end of this research.

3. Structural Construction

Table 5: The Pillars of the Structural Building of the Islamic Economic System

N	Questions	Choice	Weight	Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
1	What kind of property is acceptable in the Islamic economic system?	Public	1	0	0.0	3.95	0.297	All three
		Private	2	1	1.8			
		A fever for God - like a <i>Waqf</i>	3	1	1.8			
		all three	4	54	96.4			
2	In the Islamic economic system, what level of decision-making is acceptable?	Centralized	1	2	3.6	2.91	0.394	Both together
		Decentralized	2	1	1.8			
		both together	3	53	94.6			
3	Who makes decisions in the Islamic economic system?	Caliph	1	0	0.0	2.77	0.426	Both together
		Shura system	2	13	23.2			
		Both together	3	43	76.8			
4	How is information	Market	1	4	7.1	2.84	0.532	Both

	coordinated in the Islamic economic system?	Plan	2	1	1.8			together
		Both together	3	51	91.1			
5	What are the incentive mechanisms in the Islamic economic system?	Material	1	0	0.0	3.98	0.134	All three
		Moral	2	0	0.0			
		Spiritual	3	1	1.8			
		All three	4	55	98.2			

Source: Author

Before analyzing Table 5, the idea of building it should be clarified. The four most important pillars that must be met to construct any economic system of any kind have been adopted. To create an economic system, the characteristics of the ownership system, the level of decision-making, the information coordination mechanism, and the incentive mechanism should be defined (Gregory & Stewart, 1994, p. 47). This is what is followed in constructing the proposal for the normative Islamic economic system, as it will be explained in the following:

Table 5 presents the pillars of the structural construction of the Islamic economic system. After reading its statistics, it can be said that:

➤ From question 1, the experts confirm, almost unanimously, that the property system in the normative Islamic economic system accepts all types of recognized property. The individual has the right to own the means of production (private ownership) and the same for the state (public ownership).

In addition, the authors added a new type of property that did not appear in property systems in conventional economic systems (neither capitalism nor socialism). They called it "**protection for God**", one of God's prohibitions (his ownership is forbidden to the public and the private). This type of ownership is a preserve of the normative Islamic economic system. It includes *Al- Waqf* and inheritance that does not have an inheritor.

➤ From questions 2 and 3, experts also confirm, almost unanimously, that the normative Islamic economic system accepts major decisions (the essence of the socialist economic system), which are particularly relevant to the regulation of macroeconomic activity (raising and spending the resources of the Muslim treasury). It accepts the decentralized decisions (the core of the capitalist economic system) relevant to the regulation of micro-economic activity (the sector of institutions and families).

➤ From question 4, there is almost complete unanimity among the experts on the necessity of adopting the two well-known information coordination mechanisms (**the plan** for the socialist economic system and **the market** for the capitalist economic system) together.

➤ From question 5, there is another almost complete unanimity among the experts that the normative Islamic economic system should provide all the incentive mechanisms known to the conventional systems (physical and moral) with its distinction by an unknown incentive mechanism in the latter (addition of the author), which is a "**spiritual stimulus**" mechanism. Material motivation (unique to the capitalist economic system) includes all kinds of material incentives (wages, bonuses, and other material gains such as housing, and treatment...). However, moral motivation (unique to the socialist economic system) includes all moral benefits (scientific, cultural, and social ranks, honors, and international recognitions...). As for spiritual motivation, which is the characteristic of the normative Islamic economic system, authors mean the motive that changes the individual's economic behavior to please *Allah* the Almighty. A Muslim may prefer his Muslim brother to himself, even if he has a deficiency, "**altruism**". A Muslim may also spend without personal satisfaction or gratifying a personal need, "**charity (Sadaqah)**". The latter means: behaviors that are not recognized by conventional economic systems and that have no incentive. Whereas the normative Islamic economic system stimulates it with a new type of motivation called "**spiritual stimulus**", which is the reward that a Muslim receives from *Allah* the Almighty in the afterlife (material and moral gains in the afterlife and not only in this world, which is the core difference).

4. Institutional Construction

Table 6: Pillars of Institutional Building for the Islamic Economic System

		(1) Alternative	(2)Comple mentary	(3) No relationsh ip	Weighted Average	Standard Deviation	Trend
		Frequencies					
		Percentage					
1	Are Islamic banks (alternative to, complementary of, or having no relationship with) conventional banks?	45	9	2.0	1.23	0.50	(1) Alternati ve
		80.4	16.1	3.6			
2	Is <i>Waqf</i> sector (alternative to, complementary of, or having no relationship with) the public sector?	4	43	9	2.09	0.48	(2) Comple mentary
		7.1	76.8	16.1			

3	Is Zakat (alternative to, complementary of, or having no relationship with) tax?	25	16	15	1.82	0.83	(2) Complementary
		44.6	28.6	26.8			
4	Is Islamic cooperative insurance (alternative to, complementary of, or having no relationship with) conventional insurance?	46	8	2	1.21	0.49	(1) Alternative
		82.1	14.3	3.6			
5	Are Islamic investment funds (alternative to, complementary of, or having no relationship with) conventional investment funds?	49	6	1	1.14	0.40	(1) Alternative
		87.5	10.7	1.8			
6	Is the Muslim treasury an (alternative to, complementary of, or having no relationship with) the central bank?	15	19	22	2.13	0.81	(2) Complementary
		26.8	33.9	39.3			
7	Is Muslim treasury an (alternative to, complementary of, or having no relationship with) public treasury?	34	18	4	1.46	0.63	(1) Alternative
		60.7	32.1	7.1			
8	Is Muslim treasury an (alternative to, complementary of, or having no relationship with) Ministry of Finance?	20	23	13	1.88	0.76	(2) Complementary
		35.7	41.1	23.2			
9	Is Muslim treasury (alternative to,	21	25	10	1.80	0.72	(2) Comple

	complementary of, or having no relationship with): Central Bank + public treasury + Ministry of Finance?	37.5	44.6	17.9			mentary
10	Is Islamic Finance (alternative to, complementary of, or having no relationship with) conventional finance?	49	6	1	1.14	0.40	(1) Alternative
		87.5	10.7	1.8			
11	Is the Islamic economic system (alternative to, complementary of, or having no relationship with) the conventional economic system?	47	7	2	1.20	0.48	(1) Alternative
		83.9	12.5	3.6			

Source: Author

Table 6 presents the pillars of the institutional building of the Islamic economic system. After reading the statistics, it can be said that:

➤ From the answer to question 1, it is clear that the majority of experts assert that **Islamic banks** should be an "**alternative to conventional banks**" because "**usury (Riba)**" is rooted in it, which should not be in Islamic banks (Al-Hiti, 1998, pp. 191–197). Good money should not be mixed with unlawful money. Mixing interest and non-interest capital spoils all transactions issued by this entity and makes the integration process almost impossible.

Some put forward the idea of ridding conventional banks of usury (excessive or illegal interest) only as a solution. Nevertheless, when the conventional banks are rid of "usury", it becomes another entity that does not have the economic necessity or feasibility, as usury is the spirit of capitalism, according to the people of this system.

➤ Therefore, from the answer to question 2, it is clear that most experts affirm the **Waqf sector** is "**complementary**" to both **the private sector and the public sector**, which is the view of some researchers who consider it as "**the third sector**".

Authors agree with the majority of experts who believe **the Waqf sector** must be "**complementary**" and cannot, in any way, be an alternative to the public sector.

Although its social and charitable role is more significant, the **Waqf** must be an economic sector. It must also have an economic relationship (as an economic individual) with the government and private sectors.

➤ From the answer to question 3, it is clear that many experts have agreed **Zakat is an**

"alternative" to the tax, which is the opposite of the general trend where the relationship was "complementary". Authors think that this is a statistical deficiency caused by the convergence of views that led to the convergence of weights (1 and 2)¹, which is explained by the relatively large standard deviation value (0.83) and is (more significant than the relative weight of Likert scale, estimated in this case by: 0.66).

The authors agree here with the simple majority regardless of the general trend recorded statistically. It is necessary to note that the two ratios are (almost) equal among those who believe that there is "no relationship" between the two variables. In addition, those who see that Zakat is **"complementary"**.

➤ From the answer to question 4, the majority of experts affirm that **Islamic cooperative insurance** is an **"alternative"** to **conventional insurance**, which is the principle that conventional insurance is linked to interest rates when calculating premiums and consuming people's money unlawfully when no damage occurs (premiums are not returned to their owners).

➤ From the answer to question 5, the majority of experts confirm that **Islamic investment funds** are an **"alternative"** to **conventional investment funds**. Here it is better to explain that the origin of conventional investment funds is that they are based on outrageous deception in concluded deals, usurious commissions in brokerage operations, etc.

Hence, the alternative is Islamic investment funds that derive their legitimacy from the legitimacy of "speculation (*Mudarabah*)"² as a financing formula that falls within the Islamic financing formulas.

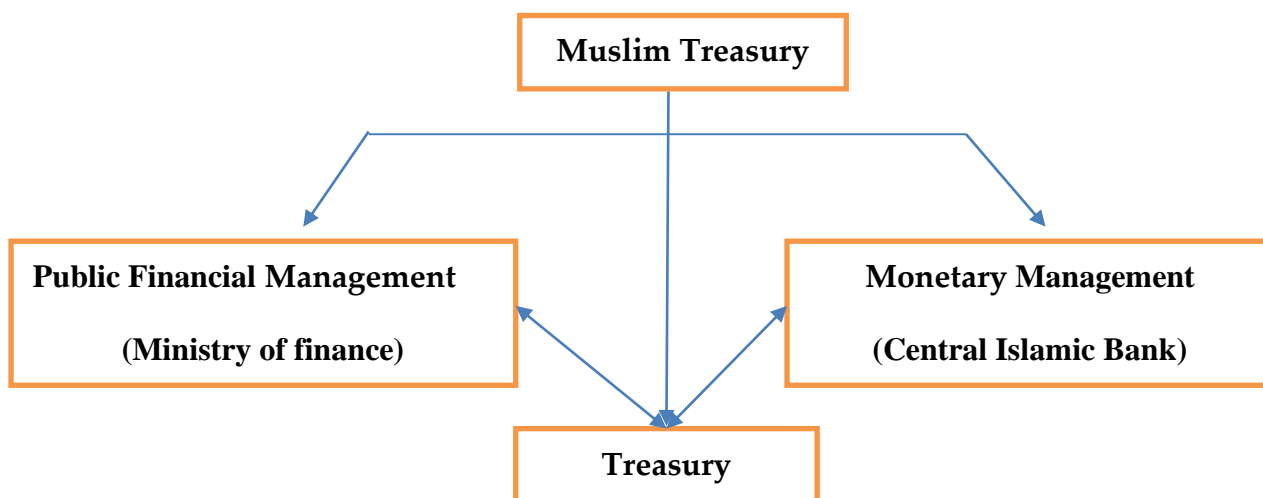
➤ From answering questions 6, 7, 8, and 9, it is clear that the majority of experts assert that the **Muslim treasury** (*Bayt al-mal*) is an **"alternative"** to **the public treasury** only and a **"compliment"** to each of **the central bank** on its own and **the Ministry of Finance** on its own too. It is also **"complementary"** to the whole (the Central Bank + the public treasury + the Ministry of Finance).

Before starting the analysis, a brief and comprehensive definition is included. Authors define The Muslim treasury as "the **highest monetary and financial authority in the state.**"

The authors also confirm that the **"Muslim treasury"** institution is an **"alternative"** to the three proposed institutions together, i.e., an alternative to the (Central Bank + Public Treasury + Ministry of Finance). It is assumed that the **"Muslim treasury"** institution will top the pyramid of **"monetary and financial authority together"**. It has sub-departments under its banner that assume the role of the institutions under it, as the following simplified diagram represents:

¹ If Author rearrange the weights, where the "alternative" option is given weight (2) and the "complement" option is given weight (1), the result would have been: weighted average 1.92 and the general trend: "alternative".

² We will return to this transaction in the following research to assess its economic profitability and its compatibility with Islamic financial transactions.



Source: Authors

- From the answer to question 10, it is clear that most experts affirm that **Islamic finance** is an "alternative" to **conventional finance**.
- From the answer to question 11, it is clear that most experts affirm that **the Islamic economic system** is an "alternative" to **the positive economic system**. This result is perhaps the most important in the research and increases the credibility of its proposal.

Table 7: The Adequacy of the Existing Institutions of the Islamic Economic System

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Are the existing institutions of the Islamic economic system sufficient?	(0) No	31	55.4	0.45	0.50	(0) No
	(1) Yes	25	44.6			

Source: Author

In the same previous context, Table 7 shows a critical problem: the adequacy of the currently active Islamic economic system in the field. Since the question was open this time, the additions of experts (institutions that should be added) focused on the following:

Islamic central banks, financial markets, oversight bodies (*Hisbah* and ...), supporting institutions, production companies, small and medium enterprises, social institutions,

research centers, and academies specialized in Islamic economics and its branches.

In addition, authors see that the existing institutions are insufficient. They also believe that the most important institution that should be added is the "Muslim treasury" institution, where authors see it as the fundamental core in establishing a solid and integrated Islamic economic system.

5. Regulating Economic Activity

Table 8: Evaluation of Islamic Financing Formulas According to the Criterion of the Most Compatible With Islamic Law

	<i>Murabahah</i>	<i>Musharakah</i>	<i>Mudarabah</i>	<i>Istisna'a</i>	<i>Muzara'ah</i>	<i>Mufawadah</i>
Weighted Average	5.54	7.91	7.48	6.82	7.18	5.56
Standard Deviation	3.19	2.96	2.83	2.75	2.72	2.79

Source: Author

Table 8 shows the evaluation of Islamic finance formulas according to the criterion of the most compatible with the purposes of Islamic law. The formulas can be arranged from most to least compatible with Islamic law, as follows:

In the first place comes the *Musharakah* followed by the *Mudarabah*, then the *Muzara'ah*; at a lower level comes the *Istisna'* formula, and at the last level come negotiation (*Mufawadah*) and *Murabahah* formulas.

Table 9: Evaluation of Islamic Financing Formulas According to the Most Economically Profitable Criterion

	<i>Murabahah</i>	<i>Musharakah</i>	<i>Mudarabah</i>	<i>Istisna'a</i>	<i>Muzara'ah</i>	<i>Mufawadah</i>
Weighted Average	5.89	7.50	6.95	6.41	6.63	5.02
Standard Deviation	3.05	2.72	2.84	2.61	2.62	2.63

Source: Author

Table 9 shows the evaluation of Islamic finance formulas according to the most economically profitable criterion. The formulas can be arranged from most to least economically profitable as follows:

In the first place, comes *Musharakah*, then *Mudarabah*, then *Muzara'ah* and *Istisna'a*; at the last level comes from *Murabahah* then negotiation (*Mufawadah*) formulas.

Table 10: The Adequacy of the Currently Applied Financing Formulas to Build an Islamic Financial System

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Are the above-mentioned financing formulas sufficient in the Islamic financial system?	(0) No	42	75	0.25	0.44	(0) No
	(1) Yes	14	25			

Source: Author

Table 10 presents the adequacy of the financing formulas applied until now to build an Islamic financial system. Most of the experts confirmed that it is insufficient (according to the general trend). Since the question was also open, experts had some additions (formulas to be added), which did authors classify as follows:

- Concerning the budgetary aspect (public finances), Reviving arid lands, tribute (*jizyah*), and *Anfal*.
- Regarding direct finance: Islamic financial engineering innovations other than Sukuk (financial products in financial markets).
- Concerning indirect financing: *Qard Al-Hasan*, installment sale (*bay' bi thaman ajil*), deferred sale, *wakalah*, *ijarah*, *salam*, *mugharsah*, *musaqat*, and solidarity formulas such as *waqf* and *takaful* insurance.

Moreover, the Authors think that funding formulas are unlimited (according to the *Shariah* rule, the solution is in transactions except for what is stipulated in its prohibition). Thus, they are produced according to economic need and compatibility with Islamic law.

Table 11: Regulating Some Partial Activities of the Islamic Economic System

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Is profit the primary motivation for Islamic banks' activity?	10	46	0.82	0.39	(1) Yes
		17.9	82.1			
2	Are the systems: zakat, alms, and	23	33	0.59	0.50	(1) Yes

	inheritance sufficient to redistribute incomes in society?	41.1	58.9			
3	Is maximizing production in society according to the rules of Islamic law is the goal of the Islamic economic system?	20	36	0.64	0.48	(1) Yes
		35.7	64.3			
4	Do you agree to adopt the capitalist model of production after adapting it to the regulations of Islamic law?	26	30	0.54	0.50	(1) Yes
		46.4	53.6			
5	Are those who pay Zakat on their money keep their wealth without investment and do not put it into the economic cycle, their behavior is considered hoarding?	9	47	0.84	0.37	(1) Yes
		16.1	83.9			
6	Does Islamic economic system recognize the Western concept of saving (the necessity to invest surplus funds out of consumption)?	14	42	0.75	0.44	(1) Yes
		25.0	75.0			
7	Is electronic commerce is a necessity in the Islamic economic system?	15	41	0.73	0.45	(1) Yes
		26.8	73.2			
8	Does the concept of virtual time and place on the Internet (doesn't) spoil the contracts of electronic commercial transactions?	39	17	0.30	0.46	(0) No
		69.6	30.4			
9	Must electronic market be subject to the same legal regulations that govern the real market?	7	49	0.88	0.33	(1) Yes
		12.5	87.5			

Source: Author

Table 11 presents the organization of some partial activities of the Islamic economic system, and after a statistical reading of it, it can be said that:

- From the answer to question 1, it is clear that most experts assert that the motive of Islamic banks is profit.
- From the answer to question 2, it is clear that the simple majority of experts affirm that the systems of Zakat, alms (*sadaqah*), and inheritance are sufficient to redistribute incomes in society.
- From the answer to question 3, it is clear that the authors agree with the simple majority of experts who affirm that maximizing production in society according to the rules of Islamic law is the goal of the Islamic economic system.

- From the answer to question 4, it is clear that the simple majority of experts agree to adopt the capitalist mode of production after adapting it to the regulations of Islamic law.
- From the answer to question 5, it is clear that most experts affirm that those who pay Zakat on their money keep their wealth without investment and do not put it into the economic cycle, their behavior is considered hoarding.
- From the answer to question 6, it is clear that most experts assert that the Islamic economic system recognizes the western concept of saving (the necessity to invest surplus funds out of consumption).
- From the answer to question 7, it is clear that the majority of experts confirm that electronic commerce is a necessity in the Islamic economic system.
- From the answer to question 8, it is clear that most experts assert that the concept of virtual time and place on the Internet (does not) spoil the contracts of electronic commercial transactions.
- From the answer to question 9, it is clear that the majority of experts confirm that the electronic market must be subject to the same legal regulations that govern the real market.

Table 12: Relative Distribution of Returns to the Factors of Production

	Rent (land return)	Interest (capital return)	Wage (work return)	Profit (Organisation return)
Weighted Average	23.73	14.48	31.08	26.59
Standard Deviation	6.98	12.60	10.61	9.78

Source: Author

Table 12 shows the relative distribution of returns to production factors. After a statistical reading of it, it can be said that:

The lion's share of the returns to the factors of production should go to **the wage** (the return on labor) by about one-third. Then **the profit** (the return on the organization) and **the rent** (the return on the land) in relative proportions are estimated at a quarter. And in the end, the **interest** (return on capital) is at an estimated rate of about one-sixth (see more details in (Al-Zarka, 2008, pp. 38–39)).

Table 13: The Mechanism of How the Islamic Economic System Deals With the Modern Production Process

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
How does the Islamic economic system deal with modern production processes (especially modern industries, technology, finance, and services)?	(1) Motivates it	15	26.8	2.46	0.89	(3) Regulate it
	(2) prevent it	0	0			
	(3) Regulate it	41	73.2			

Source: Author

Table 13 presents how the Islamic economic system deals with modern production processes (especially modern industries, technology, finance, and services). From its statistics, it can be said that:

Most experts assert that the modern production process (especially modern industries, technology, finance, and services) must be **regulated** according to the teachings of Islamic law so that it becomes part of the Islamic economic system.

Table 14: Economic Relations With the West

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What the shape of economic relations with the West should look like?	(1) Continues in the same format	0	0	3	0	(3) Should be regulated under the rules of Islamic law
	(2) Cut	0	0			
	(3) Should be regulated under the rules of Islamic law	56	100			

Source: Author

Table 14 shows what the shape of economic relations with the West should look like. After a

statistical reading of it, it is able to state that:

Experts unanimously agreed that economic relations with the West should be **regulated** under the rules of Islamic law.

Table 15: The Scale of Muslim Preferences

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
How does a Muslim arrange the satisfaction of his needs?	(1) Physiological, moral then spiritual.	7	12.5	2.71	0.68	(3) Spiritual, physiological then moral
	(2) Moral, spiritual then physiological	2	3.6			
	(3) Spiritual, physiological then moral	47	83.9			

Source: Author

Table 15 displays the scale of Muslim preferences. After a statistical reading of it, it can be said that:

Most experts confirm that when the Muslim individual wants to satisfy his needs, he satisfies spiritual, physiological then moral needs.

6. A Future Vision

6.1. Possibility and Conditions for Applying the Normative Islamic Economic System

Table 16: Avoiding Prohibited Transactions

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Is it sufficient the avoidance of forbidden (haram) transactions only, to establish (build) an Islamic economic system?	(0) No	35	62.5	0.38	0.49	(0) No
	(1) Yes	21	37.5			

Source: Author

Table 16 presents the avoidance of forbidden (haraam) transactions in building the Islamic economic system. Moreover, after statistically reading it, it can be argued that:

Most experts assert that it is not sufficient to build an Islamic economic system by avoiding prohibited transactions (such as usury (*riba*), deception (*Al- Gharar*), consuming people's money unlawfully...etc.). It is an idea put forward by many researchers in Islamic economics (led by Al-Saati).

Table 17: Possibility of Applying the Islamic Economic System

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Can the Islamic economic system be applied in practice?	3	53	0.95	0.23	(1) Yes
		5.4	94.6			
2	Can the Islamic economic system be established in a conventional society, which does not apply to the Islamic social system?	22	34	0.61	0.49	(1) Yes
		39.3	60.7			

Source: Author

Table 17 shows the possibility of realistically applying the Islamic economic system and the appropriate environment for it. After reading its statistics, it can be said that:

From answering questions 1 and 2, the authors agree with most experts who affirm that the Islamic economic system can be applied in practice. According to them, it does not require an Islamic social system for this to be achieved.

Table 18: The Mechanism for Activating the Islamic Economic System

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What is the mechanism for activating the Islamic economic system in society?	(1) Legalization	3	5.4	2.82	0.51	(3) legalization and advocacy combined
	(2) Advocacy	4	7.1			
	(3) legalization and advocacy combined	49	87.5			
	Total	56	100			

Source: Author

Table 18 presents the mechanism of activating the Islamic economic system in society. After a statistical reading of it, experts emphasize that legalization and advocacy combined are the best mechanisms. Neither legalization nor advocacy works alone.

The authors see it as a very logical result. A complex variable in the size of the economic system cannot be activated by a single mechanism such as laws or the community's advocacy. Instead, there should be a combination of tools. Legalization complements the aspects of advocacy with deterrence and order. The advocacy begins where the laws end. The spirit of the law in social issues is more important than the law itself, especially in sustainable development issues. Most researchers confirm that its issues go beyond laws but instead reach the limit of spiritual and moral values (spiritual stimulation as previously explained by authors).

Table 19: The Decision to Implement the Islamic Economic System

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What type of decision is needed to implement the Islamic economic system in any Islamic country (primarily)?	(1) Political	9	16.1	3.52	1.11	(4) The three together
	(2) Economic	0	0			
	(3) Social	0	0			
	(4) The three together	47	83.9			

Source: Author

Table 19 shows the type of decision needed to implement the Islamic economic system in any Islamic country (political, economic, social, or all three together). After a statistical reading, experts stress that the political, economic, and social will must be present together. The answer may seem inaccurate concerning their classification in terms of priority. However, it meets the purpose and it is more logical concerning all the conditions and requirements for applying the Islamic economic system.

Important note: If the recorded result is analyzed in terms of the order of decisions according to the degree of importance and removes the public option "**the three together**", the result will also be Very satisfying (according to authors' beliefs). Nine (09) opinions were recorded, all indicating that the decision should be "**political**", while the other options recorded (0,0). It means that if the general answers were omitted, the decision needed to implement the Islamic economic system, in the first place, is a "**political decision**", by the consensus of all experts, which is a significant result and in agreement with the lived reality.

6.2. Future Vision

What is your future vision for the Islamic economic system in the Arab and Islamic world? It is an open-ended question posed by the authors to experts.

The answers were accurate and substantial to the experts, which made it difficult for authors to summarize. Therefore, they try as possible as they can to collect ideas and proposals presented in the most critical points as follows:

➤ Experts confirm a brighter future as they see the future of the Islamic economic system as a local and global economic system. This is after the failure of the socialist and capitalist economic systems applied, especially in (Islamic and Arab countries).

- The need to seize the opportunity of global demands for intellectual and systemic renewal of the economy, which were launched immediately after the intellectual, economic shock caused by the 2007 A.D. crisis, and the failure of many economic systems in the world in general, to highlight the Islamic economic system as a complete alternative.
- The necessity of meeting all the wills of society (the will of society: authority, people and organizations...) and transforming them into decisions and laws as well as making additional efforts within the framework of advocacy to motivate society, implement and activate the Islamic economic system.
- The applicable Islamic economic system must include all types of economic activity and its branches (agriculture, industry, trade, and services...).
- The study focuses on education, research, and development in Islamic economic thought and theory by opening research centers, institutes, and universities specializing in Islamic economics.
- Taking into account and paying attention to the charitable aspect of the Islamic economic system (achieving a balance between profit and non-profit economic activity) and paying attention to vulnerable groups and overcoming differences in income.
- Some experts did not hide their fears that the Islamic economic system would be diverted from its primary goal, which is to regulate economic activity under Islamic law regulations, by exaggerating the adoption of the ideas and applications of the conventional systems (capitalist or socialist), or even exaggerate theorizing and moving away from the reality of economic activity.
- Implementing the Islamic economic system is a long-term path. There are difficulties in the short term, conditions that must be met in the medium term, and challenges in the long term. However, despite this, the signals carrying the future predict its application at the local and global levels, even if it will happen in the long term.
- The necessity of Interim and partial application. That is the implementation of the economic system stage by stage through paving the way with the political will (primarily legal and legislative support). Then stimulates the community and builds the social will (providing the appropriate environment), and finally shows its advantages and economic efficiency (rationalizing the exploitation of economic resources) to convince economic individuals and the possession of the economy will. It is also important to apply it part by part, so it can start with the monetary and financial system in which many Islamic and non-Islamic countries have advanced in terms of application as well as commendable steps. That also has taken place in it (especially the establishment of Islamic finance), then access to the natural circle to regulate its activity, and so on.

Conclusion & Recommendations

The Islamic economic system has emerged as an alternative to the conventional economic system because it seeks to observe and explain the comprehensive reality from the perspective of Islam regarding the social and economic behavior of humankind. This is made

possible through an understanding of Shariah, in particular, the Islamic principles of transactions: *Usul al-fiqh al-Islami*, *Qawa'id Fiqhiyyah*, and *Maqasid al-Shariah*.

This research concluded that the Islamic economic system could be the future alternative economic system, locally and globally. Because it appears more humane by applying the principles of equality and justice in its economic relations and more economically efficient by detailing it in providing the most accurate solutions to the economic problems raised by the economic sciences in local and global economic activity in our present days.

The Islamic economic system is a future alternative, even if its implementation requires an extended period. It is believed that the reader reached this conclusion by browsing through the research, where the justifications for the result are clear. It is a system of justice, freedom, homogeneity, and an integrated whole. It is characterized by comprehensiveness, unity, and transcendence of spiritual, moral, and material goals. It is also a tool for inclusive, sustainable development. What remains is the gathering of determination and will for the various groups of society and the beginning of the march in precise, sober, and steady steps towards applying the normative path drawn in this research, which is the normative Islamic economic system.

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***Muzara'ah*-Based Crowdfunding for Financing Small Farmers in Mali**

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Abstract

Crowdfunding is deemed a new trend that plays a vital role in reshaping the future of financial transactions and services, and many use it to collect funds from individuals. When crowdfunding is used in accordance with *Shariah* principles, it is called Islamic crowdfunding. This paper aims to develop a *Muzara'ah*-based crowdfunding model which can contribute to developing agricultural activity in Mali. The paper relies on library research, relevant literature, articles and books to archive the study's goals. The paper found that this model can contribute to providing farmers with the necessary funds. many farmers can access funds, and hence the financing problem will reduce.

Keywords: Mali, Agriculture, Crowdfunding, Islamic Crowdfunding, Muzara'ah.

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Introduction

Agriculture is the most important economic activity on which people depend for their livelihood. Besides that, the majority of the population all over the world are directly or indirectly engaged in the agriculture sector. According to the World Bank statistics (2007) around 2.5 billion people are based their livelihood on agriculture. Furthermore, by 2050, it is expected that the livelihood of 9.7 billion people would depend on the agriculture sector (World Bank, 2020). Moreover, in most developed and developing countries, agriculture represents a quarter of the gross domestic product (GDP) (Maulana, Mana, & Zaki, 2020). Mali is a country in the Sahel region of West Africa with a population of over 20.5 million (Instat Mali, 2020). The Malian economy is essentially based on agriculture, about 42% of GDP is provided by agricultural activities (Factbook, 2022), and nearly 60% of Malian work in agriculture sectors (FIDA, 2020). In Mali, subsistence farming is common. there are few people that cultivate for export. Mali has great potential for agricultural production and there is a large underexploited agricultural land because of a lack of financing. In other words, farmers face difficulties to access funds because more banks are not interested in investing in the agriculture sector. Only the cotton sector is well-organized and well-financed by the banking sector (World Bank, 2015). In other words, the performance of Malian banks in the agriculture sector is extremely poor (Kadidia, 2001). Moreover, the conventional banking financing system is not appropriate for farmers, especially poor farmers because banks require a high-interest rate (FAO, 2017), and very high collateral that must cover both the capital and interest rate. However, most farmers are poor, and they cannot fulfil these requirements. As a consequence, they cannot benefit from banking financing (Binswanger, McIntire, & Udry, 1989). The Malian government seeks to encourage both national and international investors to invest in agricultural activities (Djire, Kieta, & Diawara, 2012). in addition to that, 15% of the national budget is allocated to support agricultural activities (Privacy Shield Framework). Nonetheless, the agricultural sector is still lagging behind in mobilizing funds (Djire et al., 2012). Therefore, there is urgent need for an alternative model that could enhance the performance of this important sector.

Recently, crowdfunding has succeeded in gaining attention and becoming popular (Duriaux, Krishnan, Purevsuren, & Taniguchi, 2021). It is a technique of mobilizing financial resources from a large number of individuals to meet their financial needs (World Bank, 2013). This is a great chance for small businesses and companies that face difficulties to get finance from conventional financial institutions, which requires a high-interest rate and collateral to access funds (Hendratmi, Sukmaningrum, Hadi, & Ratnasari, 2019). So, crowdfunding could be a great opportunity for small farmer to access funds. Accordingly, this paper aims to propose *Muzara'ah*-based crowdfunding as a model that can solve the financing problem in the agriculture sector in Mali. It can contribute significantly to enhancing the agriculture sector, the process of economic development, achieving self-sufficiency, and employing the unemployed. It also contributes significantly to preventing budget deficits which can be the result of importing the foods that the community needs from other countries (Al-Turkmani,

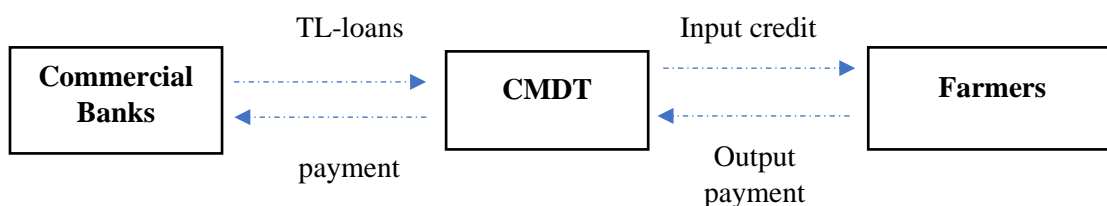
1988). The qualitative approach is used in this paper, in which the researchers rely on library research, relevant literature, articles and books to archive the study's goals, which is to propose a model (*Muzara'ah*-based crowdfunding model) for financing agriculture activities in Mali in order to enhance agriculture sector in Mali. According to my knowledge, there are no studies about such kind of study in the case of Mali. Therefore, the paper could provide a new Islamic financial model for farmers who are in need. This model can be applied in Mali and other Muslim countries

1. Literature Review

The existing models for financing agriculture in Mali

There are several ways to finance agriculture in Mali, the well-known way to finance agriculture is lending, which is in two forms. First, the formal sectors (commercial banks, development banks, and microfinance institutions) are usually lending on interest-based Kadidia (2001), whereby farmers get loans from financial institutions or banks, and later repay the principal with an additional amount (interest) (World Bank, 2015). This is known in Islam as *Riba* and is prohibited by the *Shariah*. It is difficult for individuals to borrow money from banks. In order to get credit from commercial banks, you should be a member of village associations because their member can benefit from the credit. However, there are some who can easily access credit. First, who is guaranteed by an important client of banks? Second, who has the required collateral like land? Third, who have relatives or friends in banks (Kadidia, 2001). Another method is that village associations (VA) and *Companie Malienne pour le Development du Textile (CMDT)* get credit from commercial banks, development banks, and microfinance institutions. So, VA and CMDT provide loans to farmers (World Bank Group, 2015, p. 3). CMDT provides credit to farmers in two ways. First, it provides funds for inputs such as seeds and fertilizers. Second, in order to provide equipment such as tractors, CMDT provides long-term investment loans. (Kadidia, 2001).

Figure 1: provision of credit by CMDT



Source: (Kadidia, 2001)

Second, the informal sources, there are types of informal sources. (I) Monetary help includes self-financing, and loans from private traders, relatives, and friends (Kadidia, 2001). This is usually lending based on philanthropy which is known in Islam as *Qard al-Hasan*, but it is very limited. (II) Physical help in which farmers help each other in their agricultural activities, like cultivating, cleaning frames, and harvesting, without any monetary compensation, they only provide food. This kind of cooperation is widely spread among farmers in Mali. it is simple

cooperation among farmers because they do not have any other options to finance their agricultural activity. However, this method plays no crucial and significant role in agricultural development. Hence, in Mali, agriculture needs a dynamic financial instrument to improve its agricultural activities. The proposed model can help to do that.

***Muzara'ah* (Sharecropping) Contract**

Muzara'ah is considered a kind of output-sharing financing method. It refers to "An agreement between two parties in which one gives his land to be cultivated by another person in return for a part of the produce of the land" (Khouja, 2014). Bangash (2020) defined it as a contract that pertains to agricultural production, which consists of two parties, one provides land, and another labour and agricultural inputs. Accordingly, the product shall be shared between them as per predetermined percentages. hence, *Muzara'ah* is one of the legal means of land investment, whereby there is a party who does not possess agricultural land but wants to work in agriculture, and he may be an expert in that, and the other party who possesses agricultural land, but he does not have experiences in agriculture or he does not have time, in this case, they can enter to *Muzara'ah* contract whereby one party provide agricultural land, and another party will work agricultural land, and they will share crops. *Muzara'ah* has several forms. First, one party contributes the land and the agricultural inputs (seeds and fertilizers, etc.) while agricultural activity is provided by the other party. Second, the land is provided by one party, while work and inputs are provided by the other party. Third, land and work form one party, while inputs (Capital) from the other (Al-jarhi, Abuzaid, & Oweida, 2022). This form is used by Islamic banks whereby agricultural machinery and equipment, seeds and fertilizers, etc. are provided by an Islamic bank, while work (cultivation) is provided by the farmer who owns the land and he/she has the desire to work and invest in it, but do not have necessary funds to do so. The harvest is shared between parties according to the *Muzara'ah* contract (Arabank, 2020). Fourth, the land from one party, inputs from the second party, and work from the third party. Fifth, land, inputs, and work are provided by two parties (Al-jarhi et al., 2022). As well as the general conditions of Islamic finance contracts, *Muzara'ah* should fulfill the following conditions (Ajlouni, 2008; Irshaid, 2007):

1. Eligibility of the contracting parties
2. Determining Clearly the duties and obligations of each of the parties
3. The land must be appropriate for agricultural activities, and its location and area must be defined.
4. The type of crop to be grown must be determined
5. The period of the contract must be determined.
6. The method of distribution of the return must be explained in the contract, and it must be based on profit and loss sharing.

Crowdfunding

In the past time, people used to collect money or fundraise capital in a traditional manner to finance a business or project from different individuals (friends, family, customers, and investors). Based on this idea modern crowdfunding uses the internet (social media and crowdfunding platforms) to mobilize funds from thousands of people (Fundable, 2015; UCA, 2015). Therefore, crowdfunding considers a type of alternative finance, which means that channels, processes, and financial tools appear beyond conventional financial systems like banks and capital markets (Lian, 2019). According to Gregory (2015), "Crowdfunding is a way in which people and particularly start-up businesses can raise finance through online portals called crowdfunding platforms". In addition, UCA (2015) defines Crowdfunding as "a way of raising finance by asking a large number of people each for a small amount of money". Based on the above-mentioned definition, crowdfunding comprises three parties, namely, Founders, funders, and the Crowdfunding platform (Valanciene & Jegeleviciute, 2013). The idea of crowdfunding goes back to the 17th century. When the rock band Marillion in the UK raised money from the online platform, for their tour. When the rock band Marillion in the UK released their seventh album and were unable to bear the cost of their tour to promote the album. However, their fans from America used the online platform to raise \$60,000 which enables them to play in the USA. Despite this being not their idea; they have since started using the same way to collect money in order to produce their new albums. Since then, crowdfunding has witnessed growth significantly (UCA, 2015). However, in 2005, the first crowdfunding platform was set up in London with the purpose of connecting people who have money to lend and people who need the loan. Thus, crowdfunding seeks to avoid the difficult and long process of the traditional financing system in banks (Sadzius & Sadzius, 2017). In 2012, The volume of crowdfunding reached 2,7 milliard USA dollars (Expert, 2016). Crowdfunding has several benefits, the most important benefit is that Crowdfunding can play a vital role in reducing the problem of entrepreneurs' access to finance under the traditional financial system (Clemens, Stefan, & Michael, 2011) because it opens the door to small businessmen and entrepreneurs as well as start-up companies to fundraise funds for their projects, in contrast to the banks in which it is difficult for them to access finance (Sadzius & Sadzius, 2017). Also, it helps to match the founder's need with the funder's willingness to fund (Khan, Zhao, Akram, Hashim, & Kaleem, 2017). Lastly, crowdfunding brings benefits to communities, because crowdfunding helps people to invest in their communities, consequently, it contributes to economic growth (Kitchens & Torrence, 2012). Basically, crowdfunding has four different models (Fundable, 2015):

1. Donation crowdfunding is funding a project without any intention of gaining a financial return. It is just to serve humanity and to work for sake of society (Khan et al., 2017).
2. Reward crowdfunding is also supporting a project without claiming financial return but the investors can get a reward in the future (Lian, 2019).

3. Debt Crowdfunding is lending money to the owner of the project, accordingly, the owner of the project pays the amount lent with interest or without interest (Gregory, 2015; UCA, 2015).
4. Equity Crowdfunding is getting shares and becoming a partner in a project by financing it (Fundable, 2015; UCA, 2015).

However, the financial activities of Muslims must be within the framework of Sharia. So, crowdfunding must offer only *halal* (permissible) projects and product projects (Wahjono & Marina, 2017). It is not permissible to finance firms that produce alcohol (Honohan, 2001). Moreover, there is no place for interest, gambling, and speculation in Islamic finance (Achsien & Purnamasari, 2016), because Islamic finance is based on the prohibition of *Riba* (interest) in addition to *gharar* (unnecessary risk), and *maysir* (gambling) (Sarker, 1999). So, *Shariah*-compliant crowdfunding must avoid interest, gambling, unnecessary risk, and unlawful business. Finally, the *Shariah* board must be funded (Achsien & Purnamasari, 2016). Therefore, Islamic crowdfunding can be defined as using a *Shariah*-compliant online platform to fundraise a small amount of money from a wide range of different people or organizations to finance projects. There are also four main Islamic crowdfunding categories, namely, Donation-based (*Hiba* and *Qard-Hasan*), Reward-based (Sale), Asset-based (*Murabaha* and *Ijarah*) Equity-based, it is also called equity financing, profit sharing, or partnership. *Muzara'ah* is considered a kind of Equity-based crowdfunding (Marzban, Asutay, & Boseli, 2014).

Crowdfunding has several benefits, the most important benefit is that Crowdfunding can play a vital role in reducing the problem of entrepreneurs' access to finance under the traditional financial system (Clemens et al., 2011) because it opens the door to small businessmen and entrepreneurs as well as start-up companies to fundraise funds for their projects, in contrast to the banks in which it is difficult for them to access finance (Sadzius & Sadzius, 2017). Also, it helps to match the founder's need with the funder's willingness to fund (Khan et al., 2017). Lastly, crowdfunding brings benefits to communities, because crowdfunding helps people to invest in their communities, consequently, it contributes to economic growth (Kitchens & Torrence, 2012).

Previous Studies

Many papers have been written about Islamic crowdfunding generally and types of Islamic crowdfunding particularly. The study conducted by Wahjono and Marina (2017) study found that Islamic crowdfunding is eligible to be adopted in Muslim countries because it enables individuals to access finance, especially unbankable individuals. Moreover, the *Shariah* board has an important place in Islamic crowdfunding because Islamic crowdfunding transactions must approve by the *Shariah* board. Furthermore, Zubair (2020) found that Islamic crowdfunding can provide capital to finance new companies or to expand small companies, create jobs to eliminate unemployment, gain profit and reduce risks via the diversification mechanism. He concluded that the Shekra platform counters some challenges such as weak technological infrastructure, absence of a legal framework that regulates crowdfunding

activity, lack of transparency and absence of *Shariah* governance. Moreover, Rami and Abdelaziz (2020) found that Islamic crowdfunding like its conventional counterpart faces some challenges such as a lack of trust, lack of Loyalty, and idea protection. On the other hand, it has many advantages such as gaining profits, free ads, and advertising, attracting investors' interest, pre-orders, and development of project ideas based on feedback and comment of platform users. Faudzi, Bakar, and Ahmad (2021) explored both conventional and Islamic equity-based crowdfunding platforms are the ideal model to be adopted as an instrument for financing SMEs. Some studies try to determine the types of Islamic crowdfunding. The studies have different opinions about the classification. According to Marzban et al. (2014), Islamic crowdfunding has four categories namely, Donation-based (*Hiba* and *Qard-Hasan*), Reward-based (*Sale*), Asset-based (*Murabaha* and *Ijarah*), and Equity-based (*Musharakah* and *Mudarabah*). While Achsien and Purnamasari (2016), identified five models, namely, the *Zakat* model, the *Qard-al-Hasan* model, the *Infraq-Sadaqa-Waqf* model, the *Shrikah* model, and the lending model. In addition, other studies aim to propose a specific Islamic crowdfunding model such as *Qard-al-Hasan*, *Salam*, *Mudarabah*, and *Zakat* models. The study conducted by Saiti, Afghan, and Noordin (2018) sought to reveal the possibility of using *Salam*-based crowdfunding for financing agricultural activities in Afghanistan. The study explored that *Salam*-based crowdfunding is an applicable *Shariah*-compliant investment platform, which may benefit both investors and farmers. Moreover, Hoque, Ali, Arefeen, Mowla, and Mamun (2018) aimed to develop an Islamic crowdfunding platform website model for start-up companies. They found that there are various models of crowdfunding that can be used in Muslim societies in order to develop social enterprises. Moreover, in Muslim countries, governments should set up policies to support and encourage social enterprises to adopt crowdfunding based on Islamic models. Islamic P2P models, *Mudarabah*-based crowdfunding and *Murabaha*-based crowdfunding were proposed by Saiti, Musito, and Yücel (2018). They found that Islamic P2P crowdfunding faces certain challenges such as project management, regulatory issues, *Shariah* issues, fraud cases, and the secondary market. The study conducted by Aderemi and Ishak (2020) came to the conclusion that *Qard-al-Hasan*-based crowdfunding is of great 'importance for entrepreneurs to raise funds for their small and micro businesses in accordance with *Shariah* rules. Also, Azganin, Kassim, and Sa'ad (2021) try to propose *waqf*-based crowdfunding models that can be adapted as an alternative method to support farmers. The study found that there are two types of *waqf*-based crowdfunding namely, *waqf* asset and cash *waqf*. Moreover, *waqf*-based crowdfunding can help small farmers to fulfil their necessities and contribute to economic development. Azganin, Kassim, and Saad (2021). introduced Islamic P2P crowdfunding that can be adapted to finance paddy farmers in Malaysia. He concluded that Islamic P2P crowdfunding can be an alternative source of funds for paddy farmers in Malaysia fulfill their financial needs and finance their small businesses. Ishak and Rahman (2021) explored that despite the fact that of Islamic crowdfunding platform has great potential, *Mudarabah* is not an entirely an appropriate tool, because of its high risk. However, to mitigate the risk, fintech can be used to closely follow the project, regulation can be

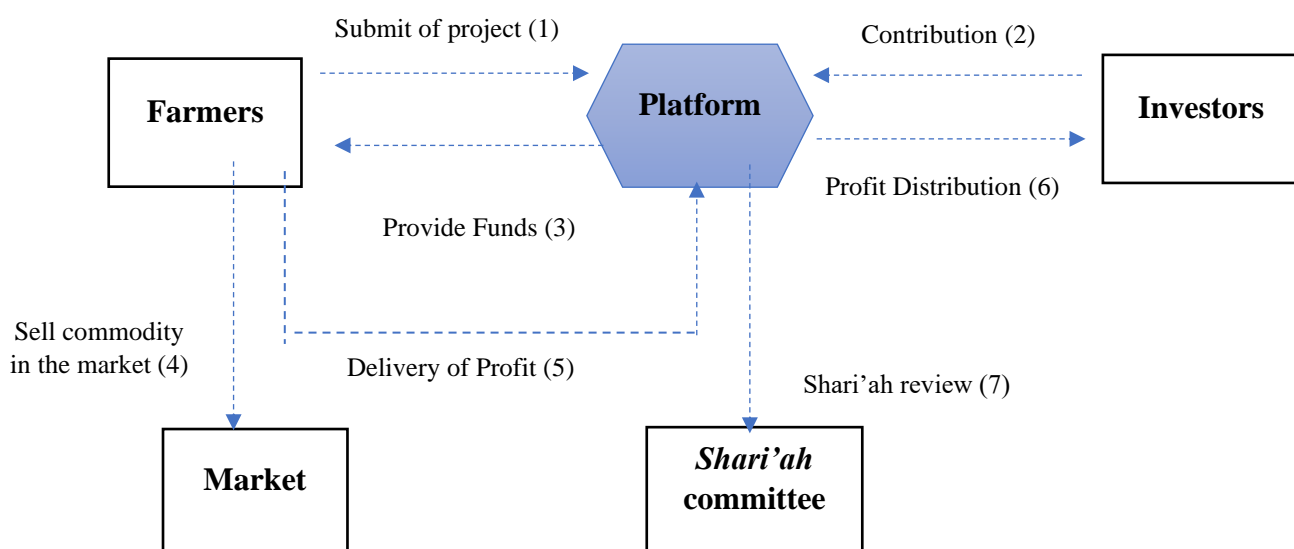
improved to protect the investor’s right, *Mudarabah* practice can be enhanced and awareness of *Mudarabah* among potential investors can be created.

2. Proposed *Muzara’ah*-based Crowdfunding Structure for Financing Agriculture Activities in Mali

Agriculture is a vital element to fulfil food security. To develop the agriculture sector, it is necessary to support farmers to minimize their financial problems. This study seeks to propose *Muzara’ah*-based Crowdfunding (as demonstrated in figure 2). The model can be adapted to fund small farmers in Mali. This proposed model basses on *Muzara’ah* in which, land and work are provided by the farmer, while inputs (Capital) are provided by investors via a crowdfunding platform. it consists of four parties:

1. Farmer (Project Initiator) who needs funds to finance his agricultural activity.
2. Investors who finance the project. The relationship between investors and farmers is based on partnership in agricultural output. Accordingly, they share the profit and loss.
3. Crowdfunding platform (intermediary), which use to connect investors and project owners. The relationship between the platform and the farmer is based on *Wakala* (agency). It gets a fee for its effort.
4. Shariah committee. Their relationship with the platform is based on *Ijarah*, they get a fee for their work.

Figure 2: *Muzara’ah*-based Crowdfunding



Source: prepared by the researcher

Step 1: The farmer submits his project on the platform including all information and details of his project. The platform is responsible for reviewing and deciding whether the agricultural project desire funds or not. After that, the platform promotes the project to the public and it desires a fee for that.

Step 2: Investors provide funds by contributing a small amount.

Step 3: Platform enters into *Muzara'ah* contract with the farmer and provides him funds based on the *Muzara'ah* contract.

Step 4: After harvest farmer sells the output (crop) in the market, the platform also can sell it, or investors and farmers can share the output without selling it. It depends on the contract, which shall determine the method of profit distribution,

Step 5: After the farmer sells the output, he puts the profit in the platform account.

Step 6: platform distributes between investors

Step 7: *Shariah* committee follows the process of the transaction step by step whether it complies with *Shariah* or not.

Muzara'ah-based crowdfunding has several advantages:

1. The risk is shared with the investors because it is based on profit and loss sharing (PLS) principles.
2. A wide range of farmers can access capital, and hence the financing problem will reduce.
3. Creating job opportunities.

The implication of this model

The significances of the *Muzara'ah*-based crowdfunding model are four-fold:

1. It is anticipated that the implementation of *Muzara'ah*-based crowdfunding will help farmers to access funds. partnership financing method will be developed and thus interest-based financing methods will be decreased.
2. More people will engage in agricultural activities because they can access funds, and more jobs will be created. As a result, unemployment would be reduced.
3. It will help in minimizing poverty in the country.
4. Unused land will be utilized via land revitalization.
5. Collaboration and social cohesion will be improved.
6. Country agricultural corps will be increased to reach food self-sufficiency

Conclusion

Agriculture plays a significant role in enhancing countries' economies, and it is considered a cornerstone for most of the economies of developing countries, especially in low-income countries like Mali. However, the financing gap is the most issue that hinders the development of agriculture. Crowdfunding as an alternative financing solution can play a crucial role in bridging this gap. Crowdfunding plays a crucial role to provide funds to unbankable small businessmen who usually have no chance to benefit from bank financing because banks require high-interest rates and collateral, which are not available to small businessmen. Accordingly, crowdfunding can be used to connect small businessmen to investors, which enables them to collect capital. Thus, crowdfunding is using internet websites to mobilize

funds for different purposes. Crowdfunding uses the traditional manner to fundraise the funds online, whereby the initiator of the project collects capital from different individuals (friends, family, customers, and investors).

Different models of crowdfunding have been introduced by researchers. Nonetheless, there is a lack of studies on the potential of *Muzara'ah*-based crowdfunding to finance agricultural activities. literature shows that crowdfunding has great potential to finance agricultural activities. This paper proposes *Muzara'ah*-based crowdfunding. The paper explored that this model can potentially support farmers by providing them necessary funds. It can help many farmers to access capital, and hence the financing problem will reduce. Moreover, it can create job opportunities. It is a chance to contribute to economic development in Mali because when small farmers are financed, the agriculture sector will develop, and as a result, the economy will develop.

Limitation and Recommendation

The paper is a conceptual paper, not an empirical study. Thus, further study can focus on the empirical side, including qualitative or quantitative studies. For example, an empirical study can be used to measure the intentions of potential investors in adapting this model.

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L'industrie Financière Islamique : Quel Est Son Rôle Dans La Moralisation Des Marchés Financiers?

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Résumé

Le présent article tente de présenter, l'importance de l'éthique de l'industrie financière islamique dans les marchés financiers, afin d'essayer de voir en quoi celle-ci peut contribuer à rendre les pratiques des marchés financiers classiques occidentaux plus éthiques.

L'industrie financière islamique s'est diversifiée pour influencer de nombreux secteurs de la finance moderne, introduisant une série de réformes et de techniques financières au cœur du système économique classique.

De parses principes sur lesquels repose son système institutionnel, qui prend en compte l'aspect éthique et social dans le monde des affaires; cette industrie a la capacité qui lui permet de faire face aux phénomènes de crises et de fluctuations, en empêchant les monopoles, la fraude et la tromperie, en favorisant les comportements rationnels contre la spéculation. Ce qui fait des marchés financiers, un facteur de stabilité, un outil de développement et un moyen d'accumuler de l'épargne, et de financer des projets.

En effet, si l'industrie financière islamique dite éthique permet d'introduire une dimension éthique rationnelle dans la moralisation des marchés financiers, elle n'en est pas particulièrement exempte de défauts et de limites.

Mots clés: Marché Financier, Industrie Financière Islamique, Ethique

JEL Codes: D53, D63, F65, G1, G2, K3, O16, Z, Z12, Z23

The Islamic Financial Industry: What Is Its Role in the Moralization of Financial Markets?

Abstract

This article tries to show the importance of the ethics of the Islamic financial industry in the financial markets to see how it can contribute to making the practices of Western Classical financial markets more ethical.

The Islamic financial industry has diversified to reach several segments of modern finance. It offers a series of financial reforms and techniques at the heart of the classical economic system.

Through the principles on which its institutional system is based, which consider the ethical and social aspects of the business world, this industry can cope with the phenomena of crises and fluctuations, preventing monopolies, fraud, and deception and promoting rational behavior against speculation. This reality makes financial markets a factor of stability, a development tool, and a means of accumulating savings and financing projects.

Indeed, if the so-called ethical Islamic financial industry certainly makes it possible to introduce an important ethical dimension into the moralization of the financial markets, it is not definitely free from faults and limits.

Keywords: Financial Market, Islamic Financial Industry, Ethics

JEL Codes: D53, D63, F65, G1, G2, K3, O16, Z, Z12, Z23

Introduction¹

Alors que, le marché financier traditionnel était un miroir de l'économie nationale, et mondiale, en tant qu'un indicateur important de l'activité, et de la croissance économique ; aujourd'hui, il est devenu le théâtre du gaspillage de l'argent, et de la vitalité, non rationnelle des marchés, parce qu'il, contient de fausses transactions innovantes, issues de l'ingénierie financière traditionnelle. Cette dernière a provoqué de nombreuses crises financières mondiales, qui se sont rapidement transformées en crises économiques, provoquant des effondrements, des répercussions, et des accumulations, avec des débuts connus, mais des fins qui ne sont pas encore connues.

Cependant, notre réalité confirme aujourd'hui que, les marchés financiers traditionnels, dans leur état actuel, ne fonctionnent pas selon la théorie du marché efficient, car la réalité de ces marchés, impose au monde, la nécessité de reconsidérer, sa nature et sa réforme, afin d'épargner au monde, le fléau d'autres crises à venir, et de le convertir en un marché financier islamique, ou de créer un marché financier intégré, fondé sur les principes et la législation de l'économie islamique. Cette alternative garantit la protection des fonds de la nation, contre les pertes, et l'économie contre l'effondrement, ce qui donne aux investisseurs le potentiel de réussir leurs investissements, d'une manière satisfaisante à la législation de l'islam, et des investisseurs eux-mêmes.

L'industrie financière islamique tente de s'engager dans l'activité des marchés financiers, pour réformer ce qui a été perturbé par l'industrie financière traditionnelle, qui ont réussi dans de nombreux domaines matériels, au détriment d'autres domaines humanitaires et moraux, qui sont devenus plus dégradés.

Donc ; l'industrie financière islamique, étant donné ces principes sur lesquels repose son système institutionnel, y compris la *Chariah* qui la régit, prend en compte l'aspect éthique et social. Ses produits financiers sont liés à l'économie réelle, a la capacité qui lui permet de faire face aux phénomènes de crises et de fluctuations, en empêchant les monopoles, la fraude et la tromperie, en limitant les transactions à de véritables échanges productifs, et en favorisant les comportements rationnels contre la spéculation. Ce qui fait des marchés financiers, un facteur de stabilité, un outil de développement et un moyen d'accumuler de l'épargne, et de financer des projets.

Après ces quelques lignes de présentation, on peut légitimement se poser la question suivante :

¹ NB: cet article s'inspire partiellement une idée d'une thèse de doctorat sciences en sciences économiques, option : monnaie, finances et banques, intitulée : l'importance de l'industrie financière islamique dans l'augmentation de l'efficacité des marchés financiers (soutenue le 16/12/2021, à l'Université d'Alger³, par le candidat : Fawzi INNAL)

➤ **Quelle est la relation entre l'éthique de l'industrie financière islamique et les marchés financiers?**

Afin de pouvoir traiter cette problématique, nous avons organisé cet article comme suit : Première partie, qui présente la naissance du marché financier, sa définition, ainsi que, son importance du point de vue islamique ; la seconde partie, introduit l'industrie financière islamique, sa définition, ses principales sources et principes, ainsi qu'un bref rappel des acteurs, des techniques et des instruments de cette industrie financière islamique. Enfin, la dernière partie est consacrée à tenter de répondre à la problématique principale de l'étude, portant, sur l'effet de l'introduction de la dimension éthique de l'industrie financière islamique sur les marchés financiers.

1. Présentation Générale Du Marché Financier

1.1. L'apparition Du Marché Financier

L'histoire des marchés financiers nous révèle que, ces marchés financiers ne sont pas des marchés modernes ; mais, leurs origines remontent plutôt à des temps anciens, au règne des Romains au Ve siècle av. J.-C., et au Moyen Âge ; là où, les Romains ont connu la création des marchés financiers, ou la soi-disant, *Collegia Mercator* ; cependant, ils n'ont pas pris la forme finale qu'ils connaissent aujourd'hui, sauf avec le temps.

Aujourd'hui, ils sont devenus l'épine dorsale de la vie financière dans les pays avancés, comme dans les pays en développement. Ils sont censés jouer un rôle important dans l'accumulation de l'épargne, et l'orienter vers divers investissements, au service du développement économique, en finançant l'économie nationale, et les projets d'investissement, ainsi que, les processus de croissance.

Quant à ses développements, ils résultent des réflexions sur les conditions, et les besoins économiques croissants des pays, où ils ont été trouvés. Alors qu'avec le début de la révolution industrielle, qui a eu un impact positif sur le développement de la pensée capitaliste en général, et des marchés financiers en particulier, est apparue la nécessité de créer un type de société collective pour financer des projets économiques, avec la contribution d'un grand nombre d'actionnaires à la propriété d'une seule entreprise.

À partir du XVI^e siècle, la propagation des sociétés par actions a commencé, et les gouvernements ont commencé à emprunter du public, là où les entreprises recouraient à l'emprunt, en émettant des obligations. Au commencement, le traitement de ces instruments se faisait en bordure de route dans les grands pays comme la France, l'Angleterre et l'Amérique.

À partir de ce moment, les marchés financiers ont commencé à se former, alors que les transactions se sont installées dans le sillage de celles dans des immeubles privés, qui sont

devenus plus tard connus sous le nom de marchés boursiers, ou les soi-disant bourses dans son sens traditionnel.

Donc, l'émergence de ces marchés n'était pas une coïncidence, c'était plutôt dû aux impératifs du développement commercial et économique de ces pays.

1.2. Définition Des Marchés Financiers

Le marché financier tire son concept du concept de marché en général. Certains, l'appellent le marché des actions et des obligations ; d'autres, le marché des capitaux, car c'est une source de fonds pour financer divers projets, et d'autres le définissent comme le marché de l'investissement ; c'est-à-dire, le marché monétaire à long et moyen terme, pour le distinguer du marché monétaire.

➤ Ces étiquettes ont-elles la même signification?

Dans la langue générale, le marché signifie, le lieu géographique où les acheteurs et les vendeurs se rencontrent et où les biens, les services et les actifs financiers sont échangés ; mais, de nos jours, l'emplacement physique du marché n'a plus d'importance. Au contraire, le marché est déterminé en regardant le produit, et la marchandise, qui sont échangés sur le marché.

- ✓ **Au sens étroit** : le concept du marché financier fait référence au marché boursier où les actions et les obligations sont principalement négociées.
- ✓ **Au sens large**, le concept de marché financier désigne un marché qui regroupe tous les échanges de capitaux à long terme, les épargnants et les investisseurs par le biais des intermédiaires financiers associés à ce marché (Janine, 1981).

Il y avait aussi, de nombreuses définitions qui traitaient du marché financier, en particulier, après que son concept s'est élargi, pour inclure tous les canaux par lesquels, l'argent s'échange, où l'argent se déplace des unités qui épargnent, et qui ont un excédent financier, et qui n'ont pas suffisamment d'opportunités d'investissement, pour utiliser ces fonds vers des unités, qui ont des opportunités d'investissement, mais qui n'ont pas les fonds suffisants pour exploiter ces excédents.

Brièvement ; à travers ce qui précède, le concept de marchés financiers pourrait être défini comme étant, les lieux physiques ou virtuels dans lesquels des instruments financiers, tels que des titres et des contrats financiers, sont se négocient, ils peuvent être de différents types : actions, obligations, produits dérivés (futures, options, swaps), etc. Les marchés occupent deux fonctions principales : l'allocation des capitaux (entre l'épargne et l'investissement), et le partage du risque.

1.3. L'importance Des Marchés Du Point De Vue Islamique

En principe, l'idée des marchés en général, et des marchés financiers en particulier, est l'une des choses que l'Islam cherche à réaliser, car elle est la pierre angulaire de toutes les sociétés

développées ; puisque, elle contribue au développement des affaires commerciales et économiques. Tandis que, les marchés financiers sont le lien principal et direct, entre l'épargne et l'investissement, par les principaux canaux représentés, par les outils, et institutions spécialisées.

Le marché est considéré comme, la deuxième institution établie à Médine, après la mosquée, car après la migration du Prophète , (*que la paix et la bénédiction d'Allah soient sur lui*), de La Mecque à Médine, l'une des premières choses qu'il a établies, été d'établir un marché pour les musulmans de Médine, qui est un marché en concurrence avec les marchés des juifs, et il n'y a rien dedans, qui spéculent contre les musulmans, surtout, après l'intransigeance des marchands juifs et leur imposition de frais à ceux qui entrent sur leurs marchés ; de même, lorsqu'il est devenu évident pour lui que, le marché existant est contrôlé par les Juifs, et y pratiquant des comportements nuisibles. C'est ce qui a poussé du Prophète à choisir un autre endroit approprié, pour acheter et vendre, et effectuer des échanges et des transactions entre les personnes, et le rendre spacieux et organisé. Et il a dit : « *C'est votre marché, donc il ne diminue pas et ne spéculer pas dessus* »².

➤ **Quel est le point de vue de l'islam à l'égard des marchés financiers?**

Le terme « *marché* » en Islam, englobe et désigne, tous les actes au cours desquels des ventes ont lieu. Les juristes estiment que, le marché ne signifie pas seulement les marchés reconnus habituels, mais le marché est un nom pour chaque lieu, où la vente a eu lieu ; donc, le marché n'est pas un lieu spécifique dans lequel les marchandises sont traitées, et commercialisées, mais, chaque endroit où les ventes ont eu lieu, tels que ; les bourses et autres lieux et zones dans lesquels, la vente a eu lieu, tels que ; des sites Web.

L'islam a reconnu les marchés de toutes sortes, et en raison de leur importance dans le développement économique, il a mis en place, des contrôles qui les protègent des pratiques déviantes, et perverses néfastes, sous toutes leurs formes et couleurs nuisibles, telles que, la fraude et le monopole, la collusion, la tromperie, et d'autres choses, qui violent l'efficacité et l'équité du marché.

Tandis que, le marché musulman était soumis au contrôle sur les mesures, les poids, les produits et les marchandises, pour s'assurer qu'il n'y avait pas de fraude ou triche de quantité ou de qualité, là où Prophète (*que la paix et la bénédiction d'Allah soient sur lui*), était un observateur, un mentor et un guide ,et dans l'une de ses tournées là-bas, il a publiquement déclaré : « *Quiconque triche, ce n'est pas parmi nous* »³. Ensuite, il a plutôt confié à certains de ses grands compagnons, le soin de surveiller le marché et regarde et d'examiner constamment ses conditions.

2. L'industrie Financière Islamique

² *Hadith* n° (6/751) du chapitre des marchés et leur entrée, Livre du commerce, Sunan Ibn Majah.

³ *Hadith* n° (1315), du chapitre sur ce qui est arrivé à propos de l'aversion pour la tricherie dans les ventes, Livre des ventes, Al-Tirmidhi.

Au cours des trois dernières décennies, en particulier à la fin du XXe siècle, et au début du XXIe siècle, l'industrie financière islamique a connu la croissance la plus rapide du système financier mondial, où le nombre des institutions financières islamiques a augmenté dans de nombreux pays arabes et occidentaux.

2.1. Définition De L'industrie Financière Islamique

L'industrie financière regroupe généralement tous les agents et activités économiques engagées dans le domaine de la finance (banques, assurances, fonds d'investissement, mutuelles, etc.). Ces activités ont une importance vitale dans toute économie avancée, car l'industrie financière se concentre ses procédures, et ses opérations sur le financement de l'économie, la récolte de l'épargne et la proposition de contrats d'assurance capables de couvrir les risques de la vie économique et sociale.

➤ Qu'est-ce que l'industrie financière islamique?

L'industrie financière islamique est une partie de l'industrie financière mondiale, elle appartient à un concept plus large de valeurs, fondé sur l'obligation d'éviter ce qui est prohibé. Cette industrie est principalement d'un sens religieux, basé sur des normes éthiques et spirituelles enracinées dans l'éthique islamique.

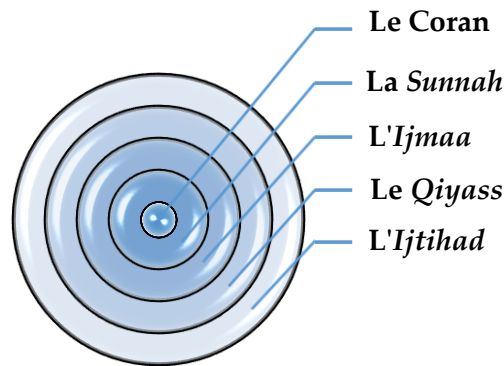
Donc ; le terme industrie financière islamique, comprend toutes les transactions et tous les produits financiers conformes aux principes et règles de la *Chariah*, qui prescrivent l'interdiction de l'intérêt (le refus de l'usure) (*ribâ*), la spéculation, l'investissement dans des secteurs considérés comme illicites (alcool, tabac, paris, etc.) ; en plus de respecter le principe du partage des bénéfices et des pertes.

Brièvement ; l'industrie financière islamique pourrait être définie comme, un ensemble d'opérations de financement et de services financiers, qui sont essentiellement effectués dans le respect des principes de la *Chariah*, le but primordial de cette industrie est d'aligner les pratiques financières sur ce qui est incité par la *Chariah*, afin de répondre aux besoins de financement des investisseurs, qui refusent les financements traditionnels.

2.2. Principales Sources De L'industrie Financière Islamique

L'industrie financière islamique puise ses grands principes dans la Loi islamique, la *Chariah* et les textes religieux qui visent à amener plus d'équité en finance. Cette loi islamique provient de cinq sources hiérarchiques : le Coran, la *Sunnah*, l'*Ijmaa*, le *Qiyass*, l'*Ijtihad*.

Figure 1 : Les Sources De L'Industrie Financière Islamique



Source : Les Auteurs

En effet ; le Coran⁴ et la *Sunnah*⁵ constituent les principales sources du droit islamique. En l'absence d'une référence explicite à un domaine social ou économique dans les principales sources, les juristes spécialisés en droit islamique se livrent à un effort de création (*Ijtihad*), dans le but d'en déduire un avis sur une règle de droit, ou en recourant à l'inférence standard avec les principes existants tirés des deux sources principales, le Coran et la *Sunnah* (*Qiyass*).

Le but est de parvenir à un consensus (*Ijmaa*), (traduit le consensus des érudits religieux musulmans sur un sujet particulier), dans lequel tous les spécialistes se rendent compte de la justesse de l'opinion, qui devient alors loi.

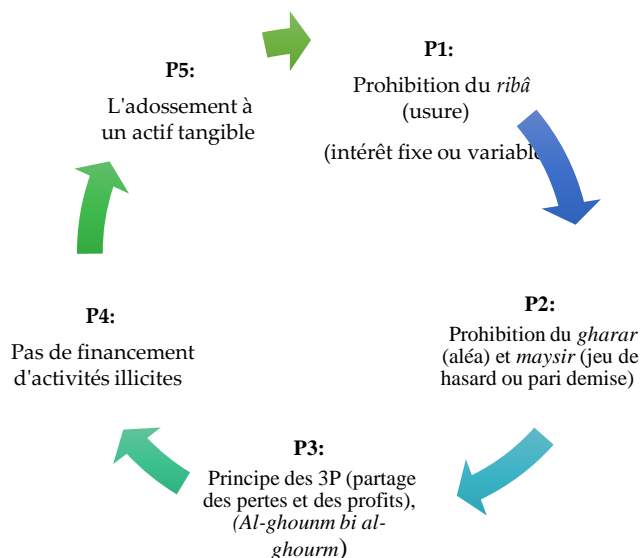
2.3. Les Principes De L'industrie Financière Islamique

L'industrie financière islamique repose sur cinq grands piliers. Ces principes qui régissent les relations financières, aux niveaux micro, méso et macro, sont compréhensibles. (Belabes, 2010) :

⁴ Le Coran inscrit la parole de Dieu et constitue la base juridique de la loi islamique. Il régleme les pratiques et la vie des croyants.

⁵ La *Sunnah* est l'ensemble des actions et des paroles du prophète et son approbation des pratiques d'autrui. Ces paroles ont été recueillies par transmission et sont appelées *hadiths*.

Figure 2 : Les Principes De L'industrie Financière Islamique

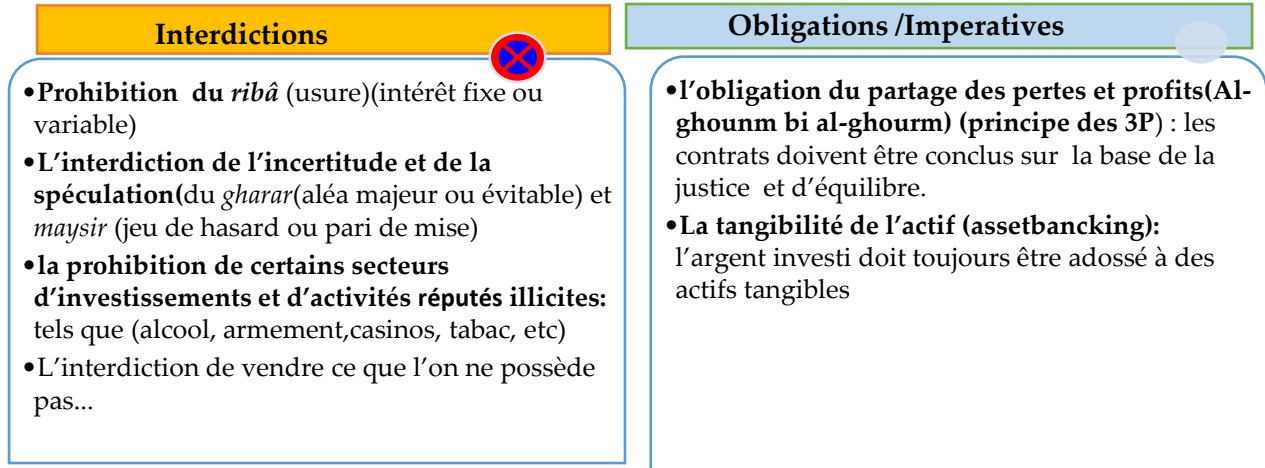


Source : Les Auteurs

Dans la sphère financière ; ces principes et ces fondements s'expliquent par des interdictions et des obligations obligatoires (prescriptions) :

- ✓ **Les trois premiers sont les principes dits négatifs** : ont un caractère contraignant du cadre contractuel, portent sur la nature de l'activité et surtout, sur la nature des gains, et cela, afin de prémunir contre les conflits et la répression négative sur les parties contractantes, ainsi que sur l'ensemble de la société en matière économique, sociale et autres.
- ✓ **Les deux derniers principes (obligations) dits positifs** : constituent plutôt une méthode coercitive, dans le but d'obtenir un impact positif entre les parties contractantes et un bénéfice économique et social (Trari, 2012).

Figure 3 : Les Interdictions Et Obligations De L'industrie Financière Islamique



Source : Les Auteurs

En plus des cinq grands piliers dont on a énuméré précédemment, on peut légitiment signaler : (Haddad, 2015)

- ✓ L'industrie financière islamique pratique la finance du partage, qui comporte à allouer une part des bénéfices à des ONG, à des organisations humanitaires ou à des pauvres, et les croyants remplissent ce devoir moral en reversant une fraction des bénéfices tirés de la *zakat*.
- ✓ Les principes précités reflètent l'extrême vigilance que nous portons à l'exactitude des pratiques financières, qui doivent donner aux investisseurs la certitude qu'il s'agit de pratiques pleinement conformes aux exigences de la foi.
- ✓ Enfin, la confiance est une composante essentielle dans l'industrie financière islamique. Or, avec la crise, la confiance dans les banques s'est estompée, alors que la confiance est la composante la plus importante du capital social, et la base des relations entre les individus et avec le Créateur.

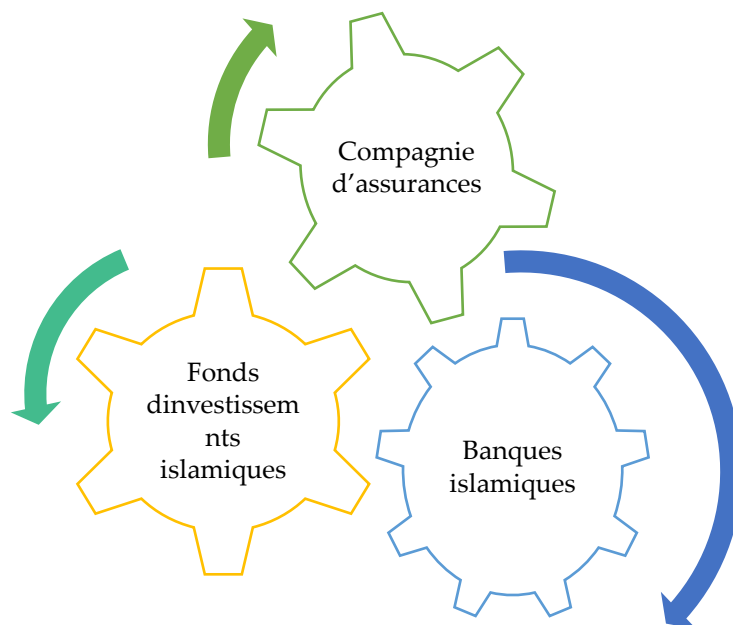
Il convient donc à ces techniques appartenant à l'industrie financière islamique qu'elles soient nourries d'éthique, ce qui signifie que le gain et le profit ne soient pas les seules motivations des opérateurs économiques. Ainsi, l'aspect social et la philosophie générale des buts et fins supérieurs doivent conduire l'application de ces techniques.

2.4. Les Acteurs De L'industrie Financière Islamique

S&P Global Ratings estime que, l'industrie mondiale de la financière islamique connaîtra une croissance de 10 à 12 % en 2021-2022 après avoir ralenti à 10,6 % en 2020 (hors Iran). (S&P, 2022).

En plus, du secteur bancaire⁶, qui est l'épine dorsale de l'industrie financière islamique et le plus important, de nouveaux acteurs ont émergé dans l'arène financière islamique ; il s'agit de compagnies d'assurance et de réassurance islamiques⁷ ; ainsi que, des fonds d'investissement⁸, conformes à la *Chariah*.

Figure 4 : Les Principaux Acteurs De L'industrie Financière Islamique



Source : Les Auteurs

Le secteur bancaire islamique constituant la part la plus importante de la taille des actifs de l'industrie financière islamique, avec un actif total d'environ 1765,8 milliards de dollars. (ICD, 2019), couvrant environ 70 % du marché global en fin 2019. Le second secteur est celui du marché des *Sukuks* avec 19 %, suivi par les fonds d'investissement islamiques ; vu la nature moderne de cette industrie, les fonds islamiques restent de taille modeste, et les actifs sous gestion qu'ils gèrent, restent nettement inférieurs à ceux gérés par leurs homologues conventionnels, avec 1701 fonds d'investissement conformes à la *Chariah*, qui gèrent des actifs de

⁶ Les établissements bancaires islamiques comprennent des banques entièrement islamiques et des guichets islamiques dits parfois « *islamic Windows* » (c'est-à-dire des opérations bancaires conformes à la *Chariah* proposées par les banques conventionnelles.

⁷ Le *Takaful* est une alternative conforme à la *Chariah* à l'assurance dans laquelle les participants (les assurés) contribuent sous forme de don dans un fonds commun (fonds *Takaful*) dans le but de se garantir mutuellement. Dans ce modèle, le risque n'est pas transféré de l'assuré à un seul assureur, mais il est partagé par tous les participants au fonds *Takaful*. La gestion de ce dernier est, en pratique, confiée à un spécialiste en assurance, dit l'Opérateur *Takaful*.

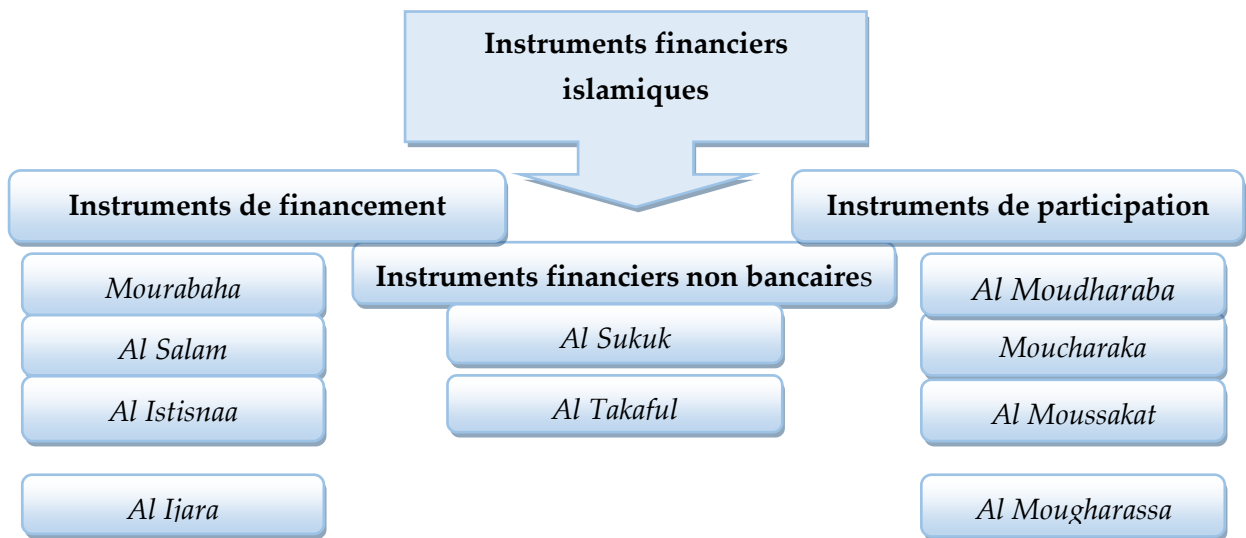
⁸ Appelés : *unit trusts* au Royaume-Uni, *mutual funds* aux États-Unis, OPCVM en France.

près de 140 milliards de dollars, contre 108 milliards de dollars en 2018, soit environ 5 % au total de toute l'industrie ; et enfin, l'industrie de l'assurance islamique (*Takaful*) avec seulement 2 % des actifs totaux, représentée par environ 335 sociétés *Takaful* islamiques, qui gèrent des actifs financiers plus de 51 milliards de dollars américains en 2019.

2.5. Les Techniques Et Instruments de L'industrie Financière Islamique

L'industrie financière islamique offre un bon nombre d'instruments financiers, et des techniques, qui permettent aux clients sensibles aux valeurs éthiques de l'Islam d'accéder aux services et produits bancaires ou au marché financier ; ces instruments sont plus généralement classés en trois catégories ; on distingue d'une part, les mécaniques de financement, et d'autre part, les mécanismes participatifs ; on exposera également deux concepts liés aux institutions financières islamiques non bancaires: « *Al Sukuk* » et « *Al Takaful* » (Mzid, 2011).

Figure 5 : Les Instruments Financiers Islamiques



Source : Les Auteurs

La majorité des mécanismes financiers islamiques, tels que nous les voyons aujourd'hui, ont été développés dans les pratiques financières quotidiennes (en matière de finance de marché, l'industrie financière islamique a développé une alternative aux obligations portant intérêt, appelées « *Sukuks* »). Ces produits et instruments financiers utilisés par les institutions financières islamiques sont des types d'instruments qui sont créés et conçus conformément aux règles et réglementations de la *Chariah* (Benhalima, 2018).

3. Le Marché Financier Et L'Intégration De La Dimension Éthique Islamique

Des études économiques ont prouvé que, l'une des principales raisons qui entravent la voie de l'efficacité et de l'instabilité des marchés financiers, sont la spéculation (paris financiers) et les

pratiques du capitalisme, contraires à l'éthique, en plus de diverses restrictions sur les transactions financières sur ces marchés.

3.1. Le Concept De Travail Éthique

Tout au long de l'histoire, la morale a retenu l'attention des nations, des peuples et des réformateurs, et ce sont des règles écrites ou orales que les gens sont connus pour suivre, afin d'assurer la conduite de leur travail et leur vie pour atteindre leurs objectifs.

➤ **Donc, qu'est-ce que l'éthique?**

Le terme éthique est intrinsèquement complexe et discutable ; explique un ensemble de règles déontologiques et de comportements éthiques, dans le but d'orienter les comportements professionnels ou personnels.

L'éthique est également définie comme : « *l'ensemble des règles et principes suprêmes, auxquels une personne est soumise et influence son comportement général.* »

L'éthique se définit également à la manière de Kant, comme la somme des devoirs et des interdictions que nous imposons nous-mêmes, sans attendre de récompense ou de punition.

3.2. Le Capitalisme Et la Divergence De L'Éthique

L'éthique utilitariste qui prévaut dans le monde de nos jours, est un système de comportement que l'individu suit, non pas parce qu'il croit en sa bonté ou sa laideur, mais parce qu'il sait qu'il réalise l'intérêt, et ce type de moralité est répandu en Occident en particulier, et un certain nombre de chercheurs ont indiqué que, la morale en Occident — quand elle existe — n'est pas de l'éthique humanitaire, en plus d'être islamique ; mais, c'est une éthique économique.

Les Occidentaux savent comment atteindre leurs avantages et leurs objectifs, où qu'ils soient, et, quel que soit le domaine dans lequel ils travaillent, et vous les voyez mettre en place les programmes et plans les plus sophistiqués pour cela, mais cela reste une éthique économique instable, dont le propriétaire est prêt à la remplacer par son contraire parfois s'il y a un intérêt en cela ; C'est exactement ce que l'ancien président américain George W. Bush a déclaré pendant la crise financière, lorsqu'il a dit que: « *nous laissons les valeurs du capitalisme pour protéger le système capitaliste* ».

La réalité vécue a prouvé que, le monde capitaliste manque de vraies valeurs humaines et morales, et est encombré de ses slogans ; il tient à incarner ces valeurs lorsqu'elles coïncident avec ses propres intérêts, et les rejette complètement si elles vont à l'encontre de celle-ci ; cependant, certaines études considèrent que « *l'éthique des affaires* » a été vidée de ses sens profonds au profit d'un artefact destiné à donner un semblant éthique au capitalisme.

Parmi les comportements contraires à l'éthique, auxquels nous assistons dans notre monde contemporain, en particulier au niveau des marchés financiers dans les économies non

islamiques, qui reposent sur un système dérivé des caractéristiques du capitalisme, ces caractéristiques ont formé le système de valeur des marchés financiers dans une économie positiviste, représenté dans l'égoïsme, la cupidité et l'utilité, et à cet égard Friedman a dit: « *Le premier principe de l'économie est que, chaque facteur est motivé uniquement par l'intérêt personnel* ».

Dans ce système, il ne peut y avoir d'engagement à des règles acceptables de comportement éthique, qui ont fourni la justification logique de la ruée vers la richesse, et cette philosophie de l'économie capitaliste a été imprimée par sa nature, contribuant ainsi à la propagation des déviations et des crises.

Les marchés financiers traditionnels tentent de sécuriser diverses normes éthiques, telles que, l'absence de coercition, l'absence de distorsion des faits, etc. Par rapport aux critères susmentionnés, mais il y a généralement, une lutte violente, ou un choix entre le souci d'efficacité des marchés financiers et le souci d'éthique, avec l'équilibre tendant généralement au premier. Cette contradiction a créé une justification, pour ceux qui voulaient déplacer les principes de la loi islamique, de tout ce qui concerne les aspects de la vie, ils ont dit que l'éthique du marché contredit souvent le concept d'efficacité, et ici nous n'exagérons pas si nous disons que, ce qui est présenté par la loi islamique (Législation islamique), pour l'efficacité du marché boursier n'est prévu par aucune réglementation. (Obaidullah, 2007). Et la question n'est pas de se confronter au libéralisme, mais bien de s'en libérer. Cela n'est possible qu'en réfléchissant profondément aux méthodes et aux objectifs et en proposant une alternative basée sur l'éthique islamique.

4. L'industrie Financière Islamique : Une Conscience Éthique?

Dans le cadre de l'investissement moralement responsable, de nombreux auteurs considèrent, l'industrie financière islamique comme une partie intégrante de ce qu'on appelle la finance éthique.

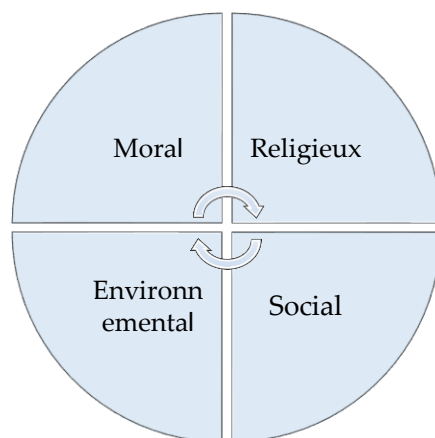
➤ Qu'est-ce que la finance éthique?

La finance éthique est un concept relativement récent ; elle se définit comme un art de gérer l'argent et ses multiples aspects (épargne, placement, crédit, gestion de compte, etc.). Elle ne repose plus uniquement sur des normes financières, mais en intégrant des préoccupations éthiques, sociales et environnementales.

Dans ce contexte, l'objectif de la finance éthique est de rapprocher la finance de l'économie sur la base de critères jugés éthiques, de lutte contre les inégalités, de respect de l'environnement et de durabilité.

D'un point de vue IAS/IFRS⁹, la séparation des considérations éthiques n'est pas tout à fait exacte. La responsabilité sociale des entreprises (RSE) s'impose comme la dimension pratique des tentatives de concilier éthique et profit. Au niveau comptable, son impact se traduit dans le reporting social et environnemental. Cependant, il est possible de définir les éléments constitutifs de la finance éthique par plusieurs manifestations, selon le référentiel utilisé : moral, religieux, environnemental, social, etc.

Figure 6 : Les ÉLéments Constitutifs De Da Finance ÉThique



Source : Les Auteurs

Par conséquent, dans une telle articulation de l'éthique et de la finance, la référence à la logique financière est souvent citée :

✓ **Moral** : depuis 2008, la finance éthique s'est imposée comme une solution prometteuse pour remplir le déficit moral reproché au secteur financier. Il s'agit de normes éthiques qui s'appliquent à l'activité financière, ces normes morales, dans ce contexte, peuvent être comprises comme des codes et des guides imposés pour le comportement ou la conduite, sur ce qui est bien ou mal ou quoi faire, en utilisant des concepts ; tels que devoir ou obligation, droits et équité ou justice.

✓ **Social** : la finance éthique, aussi appelée investissement socialement responsable ISR, elle consiste à respecter les normes dites « extra-financières », c'est-à-dire les normes environnementales, sociales et de gouvernance, dans les choix d'investissement, visant à rendre l'investissement possible dans des entreprises qui respectent les bonnes pratiques, en matière sociétale et environnementale.

✓ **Environnemental** : Ce concept se traduit par l'engagement des entreprises à intégrer de bonnes pratiques de responsabilité sociale dans leurs activités. Le rôle de gestion à l'homme lui donne le devoir de protéger l'environnement, et de refuser de gaspiller les ressources naturelles.

⁹International Financial Reporting Standards.

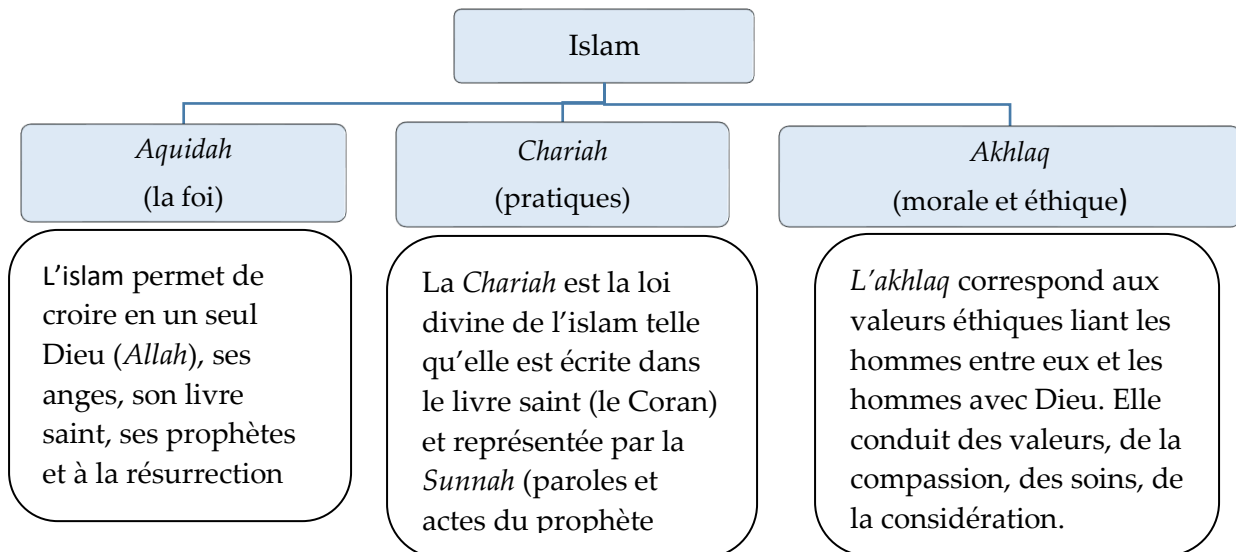
✓ **Religieux** : Dans les sociétés occidentales empruntées de culture juive et chrétienne, comme dans les pays islamiques, la religion a occupé pendant longtemps, une place prépondérante dans la gestion des rapports entre finance et morale. Ainsi, la religion juive interdit aux juifs de s'octroyer des prêts rémunérés entre eux, et autorise les prêts rémunérés aux non-juifs ; tandis que, chez les chrétiens et les musulmans, le prêt, avec ou sans intérêt, est banni. Ce n'est donc pas, un hasard, si les premiers fonds ISR dits « éthiques » trouvent leurs origines, dans les traditions éthiques de ces trois grandes religions monothéistes. (Arjaliès, 2011). En bref, il est clair que, l'éthique et la religion sont intimement liées ; cette relation se décortique en plusieurs liens relatifs à la justice, au respect, à la dignité et à l'honnêteté ; ces éléments se réfèrent de manière très claire au concept d'agentivité qui lui a été confié par Dieu.

➤ **À première vue, on pourrait se demander quel est le lien entre l'éthique, la finance et l'Islam?**

De manière générale, la finance s'explique comme une activité de service, et, en ce sens, sa fonction est d'assurer la liquidité des transactions nécessaires à l'activité économique, et de permettre la meilleure utilisation possible du capital disponible dans l'économie.

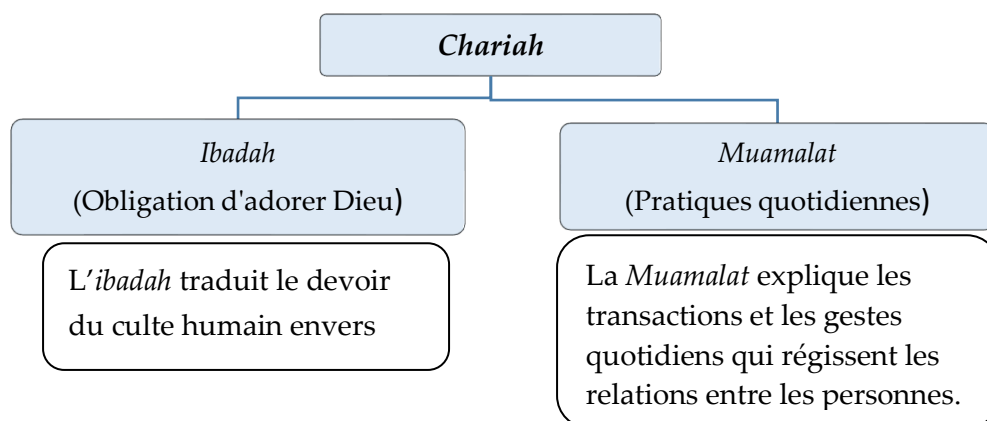
L'islam repose sur trois éléments de base : l'*Aquidah*, l'*Akhlaq* et, la *Chariah* ; les schémas suivants résument les bases de l'islam, et la place consacrée à la finance et au commerce (Guermas-Sayegh, 2011).

Figure 7 : Les Bases De L'Islam



Source : Les Auteurs

Figure 8 : Les Corps De Da Chariah



Source : Les Auteurs

Comme vu précédemment, La *Muamalat* appartenant de la *Chariah*, se base sur le *Coran* et les enseignements du Prophète, qui constituent un code d'éthique de principes moraux, et de règles de comportement et de conduite pour les musulmans, dans leur vie privée, sociale et économique. En effet, la *Chariah* est transmise par la jurisprudence (*al fiqh*), qui en constitue l'aspect pratique.

➤ **L'industrie financière islamique peut-elle moraliser les marchés financiers?**

Dans le monde actuel des affaires, le domaine de l'éthique recouvre toutes les initiatives visant à réguler le système financier, bien que, l'objectif primordial de ce cadre éthique, est d'instaurer la paix et l'harmonie dans la société, où tout le monde obtient une part équitable de la richesse, où les agents économiques se soutiennent mutuellement et de manière constructive.

Cette éthique des affaires se reflète dans les principes de l'industrie financière islamique mentionnés ci-dessus ; qui, s'ils sont respectés devraient conduire à un système économique dans lequel les agents dépensent et redistribuent exclusivement l'argent qu'ils possèdent. (Benhalima, 2018). À cet égard, le Coran rebute la thésaurisation de l'argent, et il réprimande avec rigueur ceux qui thésaurisent les richesses : « Quant à ceux qui thésaurisent de l'or et de l'argent sans les dépenser dans le chemin de Dieu, tu leur annonceras un tourment cruel. » [Coran 9 : 34].

Dans ce contexte, l'argent doit rester en circulation, et permet une croissance économique harmonieuse, et équilibrée au profit de l'ensemble de la société. Elle favorise également les transactions financières éthiques encourageant le commerce, le travail, l'entrepreneuriat, la transparence, l'honnêteté, la droiture, l'intégrité et l'équité, ce qui inspire également une

attention envers les plus démunis à travers l'aumône, les œuvres caritatives, et le bien-être pour toutes les classes sociales.

Cependant, la justice sociale se manifeste également à travers des mécanismes de partage et de redistribution, qui visent à réduire les inégalités dans la société et à favoriser le mouvement des biens, car l'islam exige souvent des croyants, de retirer une partie de leurs biens au profit de ceux qui en ont besoin pour s'acquitter de la *zakât*, celle-ci étant une aumône légale obligatoire (Fadel, 2017) plutôt qu'un acte de charité [Coran 9 : 103 et 70 : 24-25]. De même ; le Coran exhorte à plusieurs reprises les croyants, à accorder des « *prêts gratuits* » (*Qardan Hasanan*), à ceux qui sont dans le besoin, pour l'amour de Dieu [Coran 2 : 245].

L'industrie financière islamique s'est diversifiée pour toucher plusieurs secteurs de la finance moderne, évoquant différentes institutions, structures et autorités de régulation, assurant le suivi et la continuité du système. Elle est construite sur un système participatif, car elle impose l'égalité entre les cocontractants, financeurs et entrepreneurs, où les risques doivent être partagés entre les participants indépendamment des pertes ou des profits, le retour d'investissement du capital est réalisé grâce à la productivité du projet, car la rétribution du bailleur de fonds reste directement liée au bon fonctionnement de l'entreprise. En revanche, dans le processus de prêt classique, le risque économique est supporté par le seul demandeur de fonds.

Dans le domaine de la finance de marché, l'éthique s'est incarnée par la création d'un ensemble de services et de produits, compatibles avec les orientations éthiques des investisseurs, et de nombreux acteurs ont émergé pour participer à ce marché (investisseurs, banques, agences de notation, etc.). (El Khamlichi, 2012).

De même, la participation des investisseurs musulmans au marché boursier réclame la disponibilité de titres conformes à la *Chariah* pour qu'il puisse investir ; ces titres doivent répondre à un certain nombre de critères de filtrage charaïque ; à cet égard, l'AAOIFI¹⁰ mentionne quelques textes de révélation relatifs à l'éthique de l'industrie financière islamique, rappelons, à titre d'exemple illustratif : (Guermas-Sayegh, 2011)

✓ L'utilisation de l'intérêt est strictement interdite dans l'Islam : « *Dieu a permis le commerce et prohibe l'usure* », [Coran 2 :275], c'est pour cette raison que de nombreux investisseurs et clients musulmans ne peuvent pas utiliser le système financier conventionnel, qui pratique l'intérêt ; devenir riche en augmentant l'argent au fil du temps est interdit par la *Chariah*. En fait, l'islam considère en réalité l'intérêt comme une simple énumération du temps écoulé qui ne nécessite aucun risque ni effort de travail.

¹⁰ Accounting and Auditing Organization for Islamic Financial institutions.

- ✓ La Sunnah a reconnu la finance équitable (Sharika), qui est régie par le principe de partage des profits et des pertes (ppp), (les bénéfices et les déficits doivent être partagés entre les créanciers et les débiteurs). C'est le principe de justice et d'équité qui est à l'origine des contrats de Moucharaka, (Qirâd ou Moudharaba), où seuls les profits sont partagés.
- ✓ La Chariah prohibe la spéculation, les paris zéro sur l'avenir, les transactions comprenant des niveaux d'incertitude excessifs. C'est pourquoi de certains produits dérivés sont exclus par l'industrie financière islamique. La vente à découvert est également interdite, car elle est considérée comme une spéculation baissière dont la somme de ses rendements est nulle, c'est à dire qu'elle ne produit pas de valeur nette positive.
- ✓ La religion musulmane n'autorise que les transactions financières adossées à des actifs physiques et spécifiques (immobilier ou matières premières). C'est en ce sens que l'industrie financière islamique se positionne au service de l'économie réelle, critiquant l'inflation nominale (c'est-à-dire la création excessive de liquidités), le surendettement et la structuration d'actifs financiers adossés à du papier. De plus, l'industrie financière islamique exclut de son monde les entreprises et/ou sociétés fortement endettées envers le monde, dont les revenus proviennent en grande partie des intérêts.

Bien que, l'application des contrôles de valeur, et de l'éthique islamique aux transactions sur le marché financier, qui interdisent les jeux de hasard et le taux d'intérêt, conduira à la stabilité de ce marché, et à ce que, ce marché remplisse ses fonctions économiques avec un haut degré d'efficacité.

Par ailleurs, il ne fait aucun doute que ; le Coran et la *Sunnah*, de manière générale, reconnaissent le rôle de la finance dans le marché financier, c'est-à-dire le transfert des biens excédentaires à ceux qui en ont réellement besoin, favorisant par-là la circulation des biens dans la société.

Ce faisant, le Coran reconnaît à la fois, les moyens employés à des fins commerciales (à but lucratif) et non commerciales (altruistes) pour provoquer ce transfert de propriété. De même ; l'importance de l'intérêt de l'islam pour les transactions et la prévention de la fraude, vient du fait qu'à l'époque qui coïncide avec l'islam, il montrait que l'arbitrage entre la morale, les transactions de marché, et les transactions financières, étaient parmi les plus grands dilemmes du Moyen Âge ; et au vu de l'importance du marché dans le développement économique, les musulmans se sont intéressés aux marchés comme outil de développement des échanges commerciaux grâce à un bon choix de leurs emplacements, et la nature des marchandises échangées.

L'Islam a également, veillé à réduire les obstacles et les barrières à l'entrée sur le marché, car il permet à tous les musulmans d'entrer sur le marché, et d'y posséder des sites. Ainsi, l'Islam a interdit aux courtiers de rencontrer des marchands ou des prestataires de services avant d'entrer

sur le marché, pour qu'il n'y ait pas de déséquilibre dans la structure des prix, ou qu'il y ait des opportunités commerciales accessibles à des personnes sans d'autres, en raison du manque d'informations. À cet effet, la *Sunnah* a condamné certaines transactions commerciales en raison de leurs effets funestes sur l'acheteur, le vendeur ou autres (d'après Sahih el Boukhari); Le Prophète (*que les prières et la paix de Dieu soient sur lui*), a dit : « *N'allez pas au-devant des caravanes. Que le citoyen ne vende pas pour le bédouin* », [hadith rapporté par Al-Bukhârî et Muslim].

De ce qui précède, nous constatons que, l'éthique des affaires en Islam repose sur un certain nombre de valeurs éthiques sur lesquelles repose l'industrie financière islamique. En effet, ces principes éthiques et moraux, issus du Coran et de la *Sunnah*, sont plus permanents et absolus. Ils constituent ainsi, du point de vue islamique, une meilleure orientation pour les entreprises qui souhaitent prospérer tout en assumant une responsabilité sociale envers leur environnement, sans se soucier des conséquences financières, positives ou négatives, d'une telle attitude. Il s'ensuit que dans le paradigme RSE de l'islam, la maximisation du profit ne devrait pas être le seul moteur de l'entrepreneur, qui se doit également de reconnaître sa responsabilité sociale et morale dans le bien-être des autres : consommateurs, employés, actionnaires et société en général.

Conclusion

Il ressort clairement de ce qui précède que, l'industrie financière islamique est un exemple de ce qu'on appelle la finance éthique, car elle se caractérise par la dimension éthique, c'est-à-dire une finance qui vise à servir l'économie réelle.

En outre, dans la réalité du contexte actuel, l'industrie financière islamique apparaît comme une solution alternative appropriée au système actuel, elle présente des spécificités liées au respect des principes de l'islam dans le domaine des affaires, ce qui la différencie de l'industrie financière islamique conventionnelle.

De plus, à travers ces principes énumérés précédemment, l'industrie financière islamique introduit une série de réformes, de techniques et de méthodes, qui concernent les transactions au cœur du système économique classique. Cependant, l'industrie financière islamique ne se limite pas aux techniques et outils, qui font partie de sa pratique dans la vie économique réelle. Mais, il s'agit d'une éthique appliquée dans le cadre de la finance. Cela signifie que ce financement ne confirme pas la prédominance de l'économie de marché libre, et d'autre part, elle devrait être un pilier principal dans la création d'une économie alternative.

Par conséquent, L'industrie financière islamique vise à améliorer les conditions humaines, à établir la justice et à prévenir l'injustice dans les relations économiques et commerciales. C'est d'ailleurs là, l'origine de l'interdiction de l'intérêt et de son remplacement par le système de partage des bénéfices et des risques. Ces objectifs s'harmonisent bien avec ceux de l'investissement socialement responsable, tels qu'ils se sont développés ces dernières années.

Cette dernière s'incarne sous la forme du développement durable dans ses piliers économique et social.

Il s'ensuit que la conception de l'éthique approuvée par le modèle IAS/IFRS s'efforce de transmettre une image de responsabilité sociale où le profit comptable est la composante centrale. Ce point de vue contraste avec l'ensemble des normes comptables établies par l'AAOIFI, qui se caractérise notamment par la prédominance de la fonction d'éthique ; ces dissemblances articulent notamment, comment le modèle islamique serait plus orienté vers une fonction éthique et permettrait une large diffusion des informations financières plutôt que de simples données comptables.

Pour conclure, nous pouvons avancer que, même si les principes de base de cette industrie peuvent renforcer l'éthique dans les pratiques bancaires et des marchés financiers, cela ne signifie pas que, le système financier islamique est à l'abri des abus, du système classique, il incombe à l'industrie financière islamique la responsabilité de tirer les leçons de la crise et de ne pas les répéter, il faut donc anticiper les déséquilibres futurs de ce système pour qu'il ne subisse pas les mêmes dysfonctionnements, rien ne pourrait lui être plus funeste qu'une similitude aveugle.

Finalement, il est nécessaire de mettre en place des mécanismes appropriés de gouvernance, de régulation et de gestion des risques. Il s'agit de résoudre deux problèmes principaux : comprendre le secteur et trouver un équilibre entre une supervision efficace d'une part et les aspirations légitimes du marché financier d'autre part.

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The Impact of Covid-19 on Microfinance Institutions in Somalia

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Abstract

This study aims to investigate how Covid-19 has affected the microfinance institutions in Somalia. This study employed a qualitative descriptive approach by conducting a case study in Mogadishu and Hargeisa. The data of the study was collected through a questionnaire distributed to microfinance institutions in Somalia in 2021. The paper found that the number of MFIs that have been negatively affected by the epidemic was higher than the number affected positively or naturally. It also found that most MFIs witnessed high credit risks, and more than half of them have reduced lending to less than half due to Covid-19.

Keywords: Islamic Microfinance, Covid-19, Microfinance Institutions, Somalia

Jel Codes: G21, O55, G01

Introduction

Microfinance refers to a program that provides insurance, savings, and loans to people in extreme poverty to improve their lives and alleviate poverty in society. Microfinance played a significant role in poverty alleviation, as the World Bank recognized it as a means of addressing income inequality and poverty. It also declared 2005 as the year of microfinance with the aim to expand its poverty alleviation campaign (Ali et al., 2013). The idea of microfinance was founded in Bangladesh in 1976 and has rapidly spread across the world, such as Asia, Eastern Europe, Africa, and Latin America (Abdul Rahman, 2007).

After the collapse of the central government in Somalia in the 1990s, the country's political and economic system collapsed due to the civil war (Musse et al., 2019). According to the World Bank (World Bank, 2020), the Somali population estimated in 2007 at about 14 million, where 69% of the population under the poor, making the country one of the poorest countries in the world. Despite the civil war, the country's economy began to recover in 2011 as the country witnessed a continuous period of political and security progress, providing an opportunity to escape from dark periods. According to the World Bank (World Bank, 2020), a report on Somalia Economic Update highlighted the country's economy was improving before the Covid-19 pandemic, recovering from the 2016/17 drought. In 2019, the economy grew of the country at an estimated rate of 2.9%, on par with population growth, and was expected to rise by 3.2% in 2020.

The emergence of Covid-19 (coronavirus) pandemic has left a tremendous impact on the world's economy and health. Covid-19 also negatively affected Somalia's real Gross Domestic Product (GDP) growth in 2020 and hindered the country's economic recovery. During that time, the country's economy is expected to contract by 2.5% due to the closure of airports and businesses, limiting exports because of Covid-19 (World Bank, 2020). A survey conducted in 2020 by Consultative Group to Assist the Poor (CGAP) revealed that the global microfinance sector faces a crisis due to the increase of default repayment of debt because of Covid-19 (CGAP, 2020).

Regarding many studies focusing on the role of microfinance in poverty alleviation in Somalia, it is rare to find studies focusing on the impact of Covid-19 on Islamic microfinance institutions (IMFIs). Thus, this study seeks to bridge this literary gap by investigating the impact of Covid-19 on IMFIs in Somalia by presenting a case study in Mogadishu and Hargeisa. In addition, this study is the first study that examines the MFIs in Somalia from the perspective of the institutions themselves, as previous research papers investigate the problem statement from the perspective of the customers.

The study also shed light on the financial institutions in the country, their types, and sizes. After the introduction section, it follows the literature review section that discusses the definition of the terms of microfinance (MF) and poverty and reviews the existing literature review. After that, we discuss the main difference between Islamic and conventional microfinance. This followed by another section focusing on financial institutions in Somalia,

their types, and sizes. Then we present our research methodology and our result. Lastly, concludes the paper with a recommendation.

1. Literature Review

Otero (1999) defines microfinance as *“the provision of financial services to low-income, poor, and very poor self-employed people.”* According to Ledgerwood (1999), microfinance is a financial service that provides savings, credit, insurance, and payment services to low-income people. Ledgerwood argues that the definition of microfinance does not cover all aspects of MF activities as some MFIs provide services such as project development services (skills training and marketing) and social services (literacy and healthcare training). Moreover, MFIs can be government banks, non-governmental organizations (NGOs), credit unions, saving and loan cooperatives, commercial banks, or non-bank financial institutions. On the other hand, Lashley (2004) defined microfinance as *“a term that appears to mean lending small amounts of money for enterprise development, with the ultimate aim of achieving a sustainable rise in incomes above the poverty line.”* Khandelwal (2007) describes the word microfinance as *“a bank for the poor.”* From the above definitions, we understand that microfinance is a financial service that helps poor people to enhance their lives and alleviate poverty in society.

In general, there is no generic definition of poverty, and it has been defined in various ways. Hagenars (1986) defines poverty as *“a situation in which the welfare, derived from the command over resources of a household falls below a certain minimum welfare level, called poverty threshold.”* While, Bellù et al (2005) defined it as *“the lack of, or the inability to achieve, a socially acceptable standard of living.”* Merriam- Webster’s Collegiate Dictionary (MCD) defines poverty as *“the state of one who lacks a usual or socially acceptable amount of money or material possession.”* This definition encompasses two important ideas. (i) The definition of poverty varies from time to time and in different societies. For example, what is socially acceptable in Somalia may be different from Turkey. (ii) The ability to purchase goods and services (and thus, with money) or to own (material possessions). Khan (2010) and World Bank (2000) states poverty as *“poverty is pronounced deprivation in well-being.”*

The World Bank (2020) report on poverty and shared prosperity highlighted that the emerging coronavirus (Covid-19), armed conflict, and climate change are leading to an increase in global poverty in the future. The report estimated that by 2030 climate change would cause a fall of around 132 million people into poverty, many of whom dwell in countries affected by institutional fragility and armed conflict, where global poverty is significantly increasingly concentrated. The extreme poor rate in Syria and the Republic of Yemen from 2.3% in 2013 to 3.8% in 2015; in 2018, the rate has risen rapidly and reached around 7.2% with the outbreak of conflicts in these countries.

Abdul Rahman (2007) highlighted that Islamic finance (IF) plays a significant role in promoting the social and economic development of the poor and small (micro) entrepreneurs without imposing interest. Research conducted by Dahir (2015) Investigated the challenges

that face MFIs in poverty eradication in Mogadishu. The result of the study revealed that MFIs have a positive effect in alleviating poverty among poor people. Both studies conducted by Nimsith et al (2019) in Sri Lanka and Rokhman (2013) in Indonesia titled *"The effect of Islamic microfinance on poverty alleviation"* revealed that microfinance has a significant role in poverty alleviation, and improving income level, education, business progress, and helps poor people to elevate their life in a sharia-compliant manner.

Research conducted by Rahman et al (2013) focused on challenges and solutions in Islamic microfinance. The study found that these challenges are weak market penetration, sustainability of MFIs due to lack of fund mobilization and high administrative costs, and the effectiveness of IMFIs in poverty alleviation. According to previous studies, they found that IMFIs in Somalia face challenges. Dahir (2015) investigating the challenges facing MFIs in Mogadishu. The findings revealed that insufficient support from the government, inadequate regulations, insufficient funding from donors, default risks inherited from borrowers, and limited capacity to manage microfinance are among the challenges facing MFIs. Another study added Xalane et al (2019) a low level of awareness among the locals regarding the availability of Islamic microfinance is another factor challenging Islamic microfinance in Somalia.

A comparative study of Islamic microfinance for Small and Medium Enterprises (SMEs) In Somalia and Nigeria conducted by Mohamed (2019) revealed that both countries have common challenges such as heavy collateral requirements, improper regulations, lack of credit access from MFIs, and lack of adequate support from the government, these challenges hinder the growth of economic development. The study found that 80% of respondents in Somalia did not use IMFIs products while 53.3% of respondents in Nigeria used the products.

According to the Common Market for Eastern and Southern Africa (COMESA) report on *"Economic impact of Covid-19 on micro, small and medium enterprises in Africa and policy options for mitigation"* by Zeidy (2020) revealed a lack of operational cash flow, business closures, and decreasing opportunities to meet new customers were among the challenges facing MFIs in Africa due to the Covid-19.

This paper covers the impact of Covid-19 on IMFIs in Somalia due to very limited studies in this area, there is only one paper titled; *"Economic Impacts of Covid-19 on Microfinance Institutions and Small Businesses: Empirical Survey from Somalia"* by Afrah et al (2021). The paper did a case study in Mogadishu, and the results reveal that Covid-19 has a negative influence on both microfinance institutions and small businesses. Thus, this study is the first study that examines the MFIs in Somalia from the perspective of the institutions themselves, as previous research papers investigate the problem statement from the perspective of the customers. Moreover, the paper will present a case study for both Mogadishu and Hargeisa.

2. The Main Difference Between Islamic and Conventional Microfinance

Islamic and conventional microfinance differ in their characteristics, fund mobilization, and social development. Islamic Microfinance refers to a financial institution that provides sharia-compliant products and services based on profit share and loss. This financial sector is free

from interest rate as sharia-prohibited interest, and they gain profit through trading, leasing, or directing financing in profit loss sharing contracts (Abdelkader et al., 2013). On the other hand, traditional microfinance relies on an interest rate that transfers risk from lender to borrower, which means that some people earn a profit without the risk (Ahmad et al., 2020).

Mobilization of funds is another difference between these two systems, where conventional microfinance is based on government subsidies, interest-based deposits, donations, and loans. Whereas Islamic microfinance mobilization funds instruments are broader than conventional ones and consist of external and internal resources. The internal resource of Islamic microfinance can be wadiah (safekeeping), qard al-hassan (benevolence loan), mudarabah (profit sharing), and musharakah (partnership). While external resources can be zakah (alms), donations, gifts, and waqf (Wajdi Dusuki, 2008). The last difference between them is social development, whereby Islamic Microfinance is based on religion (includes behaviour, ethics, and social development). While conventional microfinance relies on secularism (includes behaviour, ethics, and social development) (Mohamed, 2019).

Table 1: Islam vs Conventional Microfinance

Difference	Islamic microfinance	conventional microfinance
Characteristics	Based on risk-sharing Sharia compliance Gain profit by trading, leasing, or directing financing in Profit Loss Sharing contracts.	Based on interest rate Risk transfer Gain profit by lending
Fund mobilization	External resource (zakah, donations, gifts, and waqf) Internal resources (wadiah, qard al-hassan, mudarabah, and musharakah)	Government subsidies Interest-based deposits Donations and loans
Social development	Based on religion (includes behaviour, ethics, and social)	Based on secularism, behaviour, ethics, and social

Source: Wajdi Dusuki 2008 and Mohamed 2019

3. The Financial Institutions in Somalia, Their Types, and Sizes

3.1. Before the Collapse of the Government

The Somali republic was established in 1960 after the former Italian Trusteeship merged with British Somaliland and its first president was Aden Abdullah Osman. This was followed by the second presidential assassination of the country and the military coup by General Siad Barre in 1969 and it was collapsed in 1991. Before the collapse of the Somali central government, the country's financial sector consisted of the Central Bank of Somalia, the Somali

Development Bank, the Commercial and Savings Bank, and the state insurance company (KPMG, 2004).

3.2. After the Collapse of the Government

The Central Bank of Somalia (CBS) collapsed in 1991 due to the civil war that led to the collapse of the country's economy and in 2011, the country's economy began to recover. At present, the country's formal financial sector is composed of central banks (including in Somaliland), commercial banks, money transfer businesses (MTB), mobile money operators (MNO), and microfinance institutions (MFI) (World Bank, 2019). Today there are 11 banks, and 10 MTBs authorized by CBS. Additionally, two banks are licensed but not yet operational (Central Bank of Somalia, 2021). According to the annual report of CBS, the total assets of the banking industry reached 414 million United States Dollar (US\$) in December (Central Bank of Somalia, 2018).

According to the World Bank (World Bank, 2020), the microfinance sector in Somalia remains unregulated, and there are six MFI either affiliated as subsidiaries of commercial banks or registered as nongovernmental organizations (NGOs). This includes MicroDahab, IBS Microfinance, Premier Microfinance, Amal Microfinance, Kaaba Microfinance, and Kaah International Microfinance services (KIMS). MFI affiliated with the commercial banks generally work in the same regions as their parent institutions, while NGOs operate in urban areas such as Mogadishu, Hargeisa, Kismayo, and Garowe. The products that offer MFIs are based on sharia finance, and the most common financial instruments they use are qard al-hassan (benevolence loan), donations, and Murabaha (cost-plus). The asset size of MFIs players in the country ranges from US\$0.3 million to US\$3 million and their average loans stand around US\$1,000 in 2019. Finally, MFIs lend both commercial and private purposes.

Based on the research we did from the Central Bank of Somalia and Somaliland, websites of the banks, past reports we found that currently there are eight MFIs in the country. These institutions are either affiliated as subsidiaries of commercial banks or registered as NGOs, and all of them are Islamic MFIs. Table 2 will provide background information about these institutions.

Table 2: Islamic Microfinance Institutions in Somalia

Institution Name	Foundation Year and Operation Area	Type	Number of Branches	Model of Finance	Focused Area	Total Client
MicroDahab	2014 All Somali	Affiliated Dahabshiil Bank International	16	Profit based model	Renewable energy Fishing Agriculture Livestock Youth and Women	12500
IBS Bank	2015 Mogadishu	Commercial bank	10	Group and individual model	NF	NF
Premier Bank	2014 Mogadishu & Hargeisa	Commercial bank	7	Charity model	NF	NF
Amal Bank	2016 All Somalia	Commercial bank	11	Charity model	NF	20,000
Kaaba Microfinance	2008 Somaliland	NGOs	NF	Profit based model	Female Youth	6129
Kaah International Microfinance Services	2015 All Somalia	NGOs	13	Profit based and charity model	Female Rural area Youth	13,700

Dara Salam Bank	2010 Hargeisa	Commercial bank	8	Profit based and charity model	Small business Rural area Agriculture Women	NF
Salam Somali bank	2009 Mogadishu	Commercial bank	23	Charity model	NF	10,000+

Source: Bank Websites and Questionnaire (Collected by the Authors from the Institutions)

NF indicates “not found.”

4. Research Methodology

4.1. Study Design

This study relies on a qualitative methodology by conducting a case study in Mogadishu and Hargeisa to find out how the Covid-19 affects MFIs in Somalia. Qualitative research is research that focuses on specific individuals rather than the public to understand humans and the experience they have in the world. So this method is used to reveal behaviour and opinion to understand their experience in the world (Jackson et al., 2007). In this study, we conducted a descriptive survey research design. Descriptive research is a case study used to solve a problem or improve practice through analysis, observation, and description. This method mostly uses survey, which includes questionnaires, personal interviews, phone surveys, and normative surveys (Koh, 2000).

4.2. Scope of the Study

The study has restricted some MFIs in Somalia that are affiliated with commercial banks in the country. The researcher-selected institutions operate in Mogadishu and Hargeisa, as they are the main cities in the country. These institutions include MicroDahab, Salam Somali bank, Dara Salam Bank, Premier Bank, and Amal Bank. The sample size of the study was 5 MFIs, and NGO microfinance institutions not a part of this study.

4.3. Data Collection and Analysis

This study utilized primary and secondary data. The secondary data relies on the available data such as reports of the World Bank, annual reports of the Central Bank of Somalia, articles, research papers, reports of microfinance institutions, books, and the websites of the Somali banks. While the primary data were collected using a questionnaire distributed to MFIs in Somalia, particularly in Mogadishu and Hargeisa, as they are the main cities that MFIs work. This data was collected in 2021 by using social media. The questionnaire contains 13 questions

divided into two parts. The first part focuses on the demographic data, such as the name of the institutions and establishment year, their work area, number of branches, the total customer they served since they start the MF program, and the kind of MF model they use. The second part probes the impact of Covid 19 on MFIs in Somalia and consists of 8 questions.

The researcher asked institution how Covid-19 affects their institutions, if the default payment rises due to the Covid-19, and if the projects provide to the client decreased. In addition, to what extent do they reduce lend, and offer indulgence to their client. Lastly, asked if they faced a financial crisis, any kind of challenges they face after Covid-19, and how to overcome these challenges. These questions were designed as follow; 3 closed-ended question 3 dichotomous question and 2 open-ended questions. In this study, the collected data were analyzed using descriptive statistics with the help of the Stata program.

5. Results and Discussions

This section consists of two parts. The first part shows demographic information of the institutions and how Covid-19 affects MFIs, while the second part discusses the main challenges they faced after the pandemic and the opinions of the MFIs to solve these problems.

5.1. Demographic Information of the Institutions & How Covid-19 Impact MFIs

The table below presents the background information of the institutions that participated in this study. We found that the model of microfinance that uses MFIs in Somalia is either based on a charity model or a profit-based model.

Table 3: Demographic Information

Name of the Institutions & Date of Establishment	Institution Work Area	Number of Branches	Total Customer	Model of Microfinance
Salam Somali Bank, 2009	Mogadishu	23	10,000+	Charity model (qard hassan, waqf and zakah)
Microdahab, 2014	All Somali	16	12500	Profit based Model (mudarabah, murabah, and musharakah)
Amal Bank, 2016	All Somalia	11	20,000	Charity model
Dara Salam Bank	Hargeisa	8	-	Profit based model

Premier Bank, 2014	Mogadishu & Hargeisa	7	-	Charity model
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Source: Authors

The result present in table 4, revealed that the number of MFIs negatively affected by the epidemic is higher than those affected positively or naturally. Where 60% of them were affected negatively, and 40% had a positive and natural effect. The result also shows that MFIs have suffered an increase in debt default due to the Covid-19 as it has reached 80% while 20% of them did not face any increase in credit risk. In addition, the result presented in Table 3 also showed that more than half of the MFIs did not face financial liquidity crisis during this period as only 40% of them faced it.

From the above result, we can conclude that the impact of Covid-19 on MFIs in Somalia varies from institution to institution, as some of them were affected negatively whilst others were affected either positively or naturally. Some MFIs influenced the Covid-19 in a positive manner due to increases demand loans because the income of the people declined due to closure of business and other restrictions to reduce the spread of the Covid-19. However, the number affected negatively is higher than the number affected positively or naturally. Moreover, less than half of MFIs faced financial liquidity crisis, but most of them faced a high level of credit risk during Covid-19 due to an increase of default of repayment.

Table 4: Impact of Covid-19 on MFIs in Somalia

Variable Name	Frequency	Percent %	Mean and Std.Dev
To what extent does Covid-19 affect your institution.			
Positive	1	20	0.6[0.89]
Natural	1	20	
Negative	3	60	
Did default of repayment debt during Covid-19 increased			
Yes	4	80	0.8[0.44]
No	1	20	
Did your institution face a liquidity crisis because of Covid-19?			

Yes	2	40	0.4[0.54]
No	3	60	

Source: Authors

Table 5 also shows how the Covid-19 virus has affected MFIs in Somalia. It shows that all MFIs in the country have seen a decrease in the number of projects they offer to their clients due to the coronavirus. The result also showed that 80% of MFIs reduced lend less than half whilst 20% have stopped lending completely. However, 60% of MFIs offered their customer indulgence at a moderate level while 40% offered it at a high level.

MFIs in Somalia weren't the only ones who reduced lending due to Covid-19, but a survey conducted in 2020 by the Global Pulse Survey of Microfinance Institution also revealed that 33% of MFIs reduced their lending in half while 10% totally stopped lending, and 57% reduced more than half (CGAP, 2020). The CGAP did not find the reason behind why the MFIs reduced lend, and think that lower demand from clients, hoarding of cash to meet an uncertain future and increased riskiness of clients can be the reasons.

Table 5: Impact of Covid-19 on MFIs in Somalia

Variable Name	Frequency	Percent %	Mean and Std.Dev
Does the project number offered by your institution decrease due to Covid-19?			
Yes	5	100	1[0]
No			
To what extent your institution reduces lending because of Covid-19?			
Reduced less than half	4	80	0.8[0.44]
Stopped lending	1	20	
To what extent your institution offering indulgence to customers			
High	2	40	0.4[0.54]
Medium	3	60	

Source: Authors

5.2. The Main Challenges Faced MFIs After the Pandemic and Their Opinions Regarding How to Address This Problem

The emergence of Covid-19 results in major challenges to the MFIs in Somalia, and here are some of the key challenges they faced after Covid-19.

- Increase default of loans because the restriction to reduce the pandemic results in closure of business activities, which decreased the income of the people.
- Decline profit and more withdrawal.
- Increase the non-performing assets (NPA) of the institutions due to the non-payment.

To overcome these challenges, they proposed the following solutions.

- Come up with good strategies and plans.
- Deep research on how Covid-19 affects microfinance institutions and the factors that cause it.
- Deal it positively.
- Create an opportunity for both young people and farmers to reduce the economic deficit of the country.

Conclusion and Recommendations

The study attempts to find out how Covid-19 affected MFIs institutions in Somalia. The study employed a qualitative descriptive approach conducting a case study in Mogadishu and Hargeisa. The results showed that MFIs negatively affected by Covid-19 were higher than those affected positively or naturally. It also indicated that most MFIs witnessed high credit risks. In the case of liquidity, less than half of them face a financial crisis. The results also show that more than half of MFIs have cut lending by less than half, and all of them declined the number of their projects due to the Covid-19. Additionally, the results also revealed that MFIs offering a high level of indulgence to their clients are relatively less than compared to those offering at medium level. However, increasing defaults, declining profits, and increasing NPA were among the main challenges facing MFIs in Somalia after Covid-19.

Every study has limitations, and the limitation of this study was the lack of sufficient studies on how Covid-19 affected MFIs in Somalia and the difficulty of distributing questionnaires due to the Covid-19. This study is recommended as follows. First, expand MFIs to contribute alleviation of poverty. Second, do further research about this field, particularly the impact of Covid-19 on MFIs in Somalia in the future. Lastly, disclosure of information to the public would help enhance the operating performance of institutions, so MFIs in Somalia would be better off disclosing their information to the public. So, if they disclose their information to the public by publishing annual reports of the institution, it will enhance their reputation and give opportunities to attract many investors.

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Serdar Özalp, Borsada Açığa Satış İslam Hukuku Açısından Bir Değerlendirme (Kitap Değerlendirmesi, İktisat Yayınları, 2020, 174 s.)

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Günümüzde borsada yapılan işlemler, hukuki bir zemine dayanmaktadır. Ancak bu işlemlerin uygulanışı, birçok fıkhi konuyu ve problemi beraberinde getirmektedir. Borsada uygulanan işlemlerden biri olan açığa satış işleminde de aynı durum mevzu bahistir. Nitekim açığa satış işlemi birçok fıkhi konuyu bünyesinde barındırmaktadır. Serdar Özalp, *Borsada Açığa Satış İslam Hukuku Açısından Bir Değerlendirme* adlı kitabında bu noktadan hareketle borsada açığa satış işleminin teknik ayrıntılarını açıklamakta ve fıkhi bir değerlendirme ortaya koymaktadır. Kitaptaki yol haritasını ve izlenen yöntemi bölümler özelinde açıklayan detaylı bir giriş bölümü barındıran eserin “Özsöz”ünde yazar, kitaptaki hedefini şöyle belirtmiştir: “Çalışmanın amacı borsada yapılan açığa satış işleminin teknik uygulanışını ortaya koymak ve fıkhi değerlendirmesini yapmaktır.” (s. X) Kitap, giriş ve üç bölümden müteşekkildir. Giriş kısmında: araştırmanın konusu, amaç ve önemi ele alınmış, ardından araştırmanın kaynakları ile geniş bir literatür değerlendirmesine yer verilmiştir.

Birinci bölümde açığa satış işleminde karşılaşılabilecek çeşitli kavramlara kısaca değinilmiştir. Bununla birlikte açığa satış işleminin fıkhi değerlendirmesine dair çeşitli konular ele alınmıştır. Araştırmanın ikinci bölümünde, açığa satış işlemi için yapılan tanımlar sınıflandırılmış ve işlemin ayrıntılı uygulanışına, çeşitlerine ve piyasaya etkilerine yer verilmiştir. Üçüncü bölümde ise fıkhi açıdan tespit edilen konular üzerinden İslam Hukuku açısından muhtasar bir değerlendirme yapılmıştır. Değerlendirmenin kısa oluşu açık ve anlaşılır olmasına engel olmayacak bir üslupta ele alınmıştır.

Özalp, birinci bölümün başında kavramsal bir çerçeve çizmek adına *Borsa, Aracı Kurum, Takasbank, Çerçeve Sözleşmesi, Kredi Hesabı, Özkaynak, Hisse Senedi* kavramlarını kısaca izah ederek başlamaktadır, kavramların izahında gözetilen sıra söz konusu işlemin genelden özele doğru anlaşılması bakımından önemlidir. (s.17) Ardından fıkhi problemler başlığı altında; *Mülkiyette Olmayan Malın Satılması, Bir Akitte İki Akit Yapılması, Rehinden Faydalanılması ve İşlemin Faiz İçermesi* şeklinde dört ayrı başlıkta inceleyerek kitabın başında konuya dair bir fragman sunmuştur. (s.33) Kitabın henüz başındayken konuya dair temel açıklamalar yapılmaksızın problematik içeriklerden bahsedilmiş olması sıralama açısından beklentiyi karşılamamaktadır. Nitekim açığa satış işleminin tanımı ve uygulanışı dahi bu bölümden sonra yapılmaktadır.

Kitabın ikinci bölümü olan *Genel Yapısı Bakımından Açığa Satış İşlemi* başlıklı bölümde açığa satış işleminin başlangıcından sonuna kadar geçirdiği aşamaları, yapısını ve barındırdığı unsurları açıklamanın hem işlemin günümüzde uygulanışının anlaşılması açısından hem de fıkhi problemlerin doğru tespit edilmesi açısından önemli olduğunu ifade etmektedir. Bu bağlamda öncelikte açığa satış işleminin çeşitli kurumlar ve kaynaklardaki tanımına yer vermiştir.

Özalp, “Kişinin aracı kurumdan veya bir başkasından borç alarak temin ettiği hisse senetlerini mülkiyetinde olmadığı halde satması ve benzer hisse senetlerini ilerideki belli bir tarihte satın alınarak borç veren kişiye teslim etmesi” şeklindeki tanımı öne çıkan bir tanım olarak yorumlamıştır. Yazar, bu noktada işleme konu olan varlık açısından ve işlemin amacı ile ilgili yapılan tanımlar

arasındaki farklılıklar ve sebepleri üzerinde de durmuştur. Tanımlardaki farklılıklardan doğan bir problem olarak “maliki olduğu halde açığa satış yapılması” ifadesinin kapalı olması sebebiyle sanki mülkiyette bulunan menkul kıymetin satılması söz konusuymuş gibi işlemin yanlış anlaşıldığını dile getirmektedir.

Yazar açığa satış işlemi için bu gibi birçok kapalı ifadeden uzak bir tanımlama yapmaktadır; “kişinin kazanç amacıyla mülkiyetinde bulunmadığı halde ileride fiyatının düşeceğini tahmin ettiği hisse senetlerini aracı kurum vasıtasıyla yüksek fiyattan satın alıp takas süresi içerisinde ilgili menkul kıymetleri tekrar satın alıp veya başkasından borç alıp teslim ederek işlemi sonlandırdığı bir menkul kıymet yatırım işlemi” şeklinde açığa satış işlemi tanımlamaktadır. (s.45) Zira yazarın tanım üzerinde bu kadar durması ve uygun tanımları getirmek için değerlendirmeler yapması, işlemin doğru anlaşılması ve kapalılığın giderilmesi hususunda oldukça önemlidir.

Eserde tanım ve amaç faslından sonra yazar *Açığa Satış İşleminin Uygulanışı* adlı başlıkta işlemin baştan sona işleyişini üç başlıkta ele almaktadır. Özalp’ın anlatımı doğrultusunda, açığa satış işlemi ilk olarak müşterinin açığa satış işlemi yapmak istediğini, ilgili aracı kuruma bildirmesiyle başlamaktadır. İkinci aşamada aracı kurum tarafından müşteriden istenen bazı şartlar yerine getirilir. Bu aşama, şartların yerine getirilmesinden sonra aracı kurum tarafından müşterinin isteği üzerine ilgili menkul kıymetlerin açığa satışının gerçekleştirilmesini ve açığa satış işleminin ardından takas süresi içerisinde ilgili menkul kıymetlerin piyasadan tekrar satın alınarak açığa satış işleminin sonlandırılmasını kapsamaktadır. Yazar, işlemin ikinci aşamada da sonlanabildiğini ifade etmektedir. Ancak açığa satış yapan kişinin, fiyattaki düşüş beklentisinin gerçekleşmemesi gibi sebeplerle işlemi sonlandıramadığı durumlarda üçüncü aşamaya ihtiyaç duyulduğu vurgulamaktadır.

Üçüncü aşama, açığa satış işlemi yapan müşterilerinin işlemi sonlandırması için ilgili menkul kıymetlerin ödünç alınması durumunda, kişinin ödünç işleminden doğan yükümlülüklerinin sonlandırılmasını kapsadığı şeklinde ifade edilmiştir, ardından konu örneklerle açıklanmıştır. (s.56) Örnek olaylar ile açıklamak için yer alan diyagramlar konunun anlaşılmasını kolaylaştırmıştır. (s.60)

Açığa satış işleminin çeşitlerini ayrı bir başlıkta ele alan yazar, yapıma gayesi bakımından ve işlemi yapan taraflar bakımından olmak üzere konuyu iki ayrı başlıkta ele almıştır. Amacı bakımından; istenmeyen fiyat dalgalanmalarından etkilenmemek amaçlı, portföye karşı, spekülasyon amaçlı ve arbitraj¹ amaçlı olmak üzere dört ayrı kategoride incelemektedir. Taraflar bakımından ise spekülatifler tarafından yapılan, küsurat işlemi yapanlar tarafından yapılan ve finansal araçlar tarafından yapılan açığa satış işlemleri olmak üzere üç başlıkta ele alınmaktadır. (s.70) Ancak bilhassa amacı bakımından yapılan kategorizasyonun bu şekilde net çizgilerle ayrılması mümkün gözükmemektedir, zira amacı bakımından birbirinin alanına giren birçok husus söz konusudur.

¹ Arbitraj: Finansa bir yatırımcının net yatırım yapmaksızın ve çok küçük risklerle veya risk üstlenmeksizin finansal araçların fiyat farklarından yararlanmaya yönelik yapılan işlemler.

Özalp, açığa satış işlemi ile ilgili aktarılan olumlu ve olumsuz yönleri de eserinde yer vermektedir. Olumlu etkileri olarak piyasaya likidite sağlamak, potansiyel alım gücü oluşturmak gibi etkiler sıralamaktadır. Bu olumlu etkiler de dikkate alınarak genel bir inceleme yapıldığında, piyasadaki genel menfaat ve ticari ahlak göz önüne alındığında açığa satışın, ciddi anlamda olumsuz etkilerinin olduğunu dile getirmektedir. Manipülasyona neden olması, fiyatların düşüşünü hızlandırması gibi olumsuzlukları sayan Özalp, olumsuz etkilerden biri olan *içerden bilgi öğrenenlerin* ticaretine fırsat vermesi hususunda bilgi suistimalinin kanunen cezalandırıldığına da değinmektedir.

Kitabın asıl amacının temellendirilmesini oluşturan üçüncü bölümde yazar, işlemin İslam Hukuku açısından değerlendirilmesine yer vermektedir. Konunun fıkhi bir probleme dönüşmesi hususunda ele alınması gereken dört başlık belirten Özalp, mülkiyette olmayan malın satılması, bir akitte iki akit olması, rehinden istifade etme ve faiz şeklinde kategorize etmiştir. Problemin bu sırayla ele alınmasının amacı, işlemin uygulanışında problemlerin ortaya çıkış sırasından kaynaklı olmasıdır. Bu başlıklar altında problematiği tek tek izah ederken yararlanılan kaynaklar hem yerli hem yabancı olması hem klasik dönem hem güncel dönemden olması bakımından çok yönlü olduğu söylenebilir.

Bey' akdinde, akde konu olan şeyin yani mebiin satışı yapacak kişinin mülkiyetinde olması şartının aranmakta olduğunu aktaran Özalp, mezheplerin mülkiyette olmayan malın satımı ile ilgili görüşlerine ayrıntılı olarak yer vermiştir. Bu konuyla ilgili temel rivayetlere de kitabında yer vermiştir. Aktardığı rivayet ve görüşler ışığında, mülkiyette olmayan malın satımını ma'dûm ve garar konularıyla bağlantılı değerlendirmiştir. Ancak ma'dûmun satımı ile mülkiyette olmayan malın satımının benzerlikleri bulunmakla birlikte büyük oranda farklı olduğu görülmektedir. (s.88) Bu noktada konuya dair çeşitli görüşleri de aktaran yazar, açığa satış işleminin, maliki olunmayan malın satımı ve oluşan garar sebebiyle caiz olmadığını ifade etmektedir. (s.92)

Konunun *bir akitte iki akit barındırması* bakımından ele alınması hususunda ise konuya dair fıkhi hükümleri örnekleri ile analiz ederek açıklayan yazar, soru işaretlerine cevap verecek nitelikte bir titizlikle konuyu ele almıştır. Açığa satış işleminde aracı kurum tarafından açığa satış yapmak isteyen müşteriden istenen bu şartların bir akitte iki akit kapsamında değerlendirileceğini ifade etmiştir. Ardından Hz. Peygamber'in bir akit içinde iki akit yapmayı yasakladığına dair rivayetlere de yer verilmiştir. Bu kapsama giren akitlerin caiz görülmeyip batıl olduğu konusunda fukaha arasındaki yaygın kanaati aktaran Özalp, açığa satış işleminde aracı kurum ve Takasbank tarafından ileri sürülen çeşitli şartların fıkıhtaki ilgili prensipler çerçevesinde caiz olmadığını ifade etmektedir.

İşlemin rehinden faydalanılması açısından değerlendirilmesine baktığımızda, açığa satış işleminde aracı kurumun kendisine rehin olarak bırakılan menkul kıymetler, borç işlemi sonucunda bırakılmış olduğu ifade edilmektedir. Bırakılan bu menkul kıymetler açığa satış yapmak isteyen müşteri için temin edilmekte olup açığa satış işlemi sonunda elde edilen gelir de yine müşterinin borcuna karşılık hesapta bloke edilerek rehin olarak tutulduğu

aktarılmaktadır. Bu durum da karz işlemi sonucu rehinden faydalanmanın söz konusu olduğu görülmektedir. (s.111) Rehin verenin izni olması durumunda caiz görenler olduğu gibi karzdan doğan rehin işleminde istifade etmenin ribâ şüphesi sebebiyle caiz görmeyenlerin de bulunduğunu aktaran Özalp işlemin mahzurlu olabileceğini ifade etmiştir. Bağlantılı olarak faiz konusunda da yazarın yorumu, açığa satış işleminin belli noktalarda faizi içeren bir işlem olması sebebiyle İslam hukuku açısından caiz bir işlem olmadığı şeklindedir. (s.119)

Eserde açığa satış işleminin çeşitli perspektiflerden incelendiği bölümlerin anlatım ve üslup açısından oldukça olgun olduğu görülmektedir. Ancak başlıklandırma hususunda bir karmaşadan söz etmek mümkündür, örneğin; sırasıyla "Açığa Satış İşleminin Rehinden Faydalanılması Açısından Değerlendirilmesi", "Rehin", "Rehin Alanın Rehinden Faydalanması", "Açığa Satış İşleminde Rehinden Faydalanılmanın Ortaya Çıktığı Durumlar ve Değerlendirilmesi", "Değerlendirme" şeklinde başlıklara ayrılan rehin konusu başlık içeriklerinin sıralanışı itibari ile asgari bir karmaşıklığa yol açmaktadır.

Son olarak faiz konusu çerçevesinde karz/borç akdinde, karşılığı olmayan fazlalığın faiz olduğu konusunda klasik fıkhıta ittifak olduğunu aktarmaktadır. Açığa satış işleminde satışı yapılan menkul kıymetlerin teslimi için Takasbank Ödünç Pay Piyasası'ndan ilgili menkul kıymetler ödünç alındığında, yapılan sözleşmede borca karşılık Takasbank'a işlem sebebiyle komisyon ödeneceğinin taahhüt edildiğini ifade etmektedir. İşlemin bu aşamasında iki komisyon gündeme gelmektedir. İlki Takasbank'ın yapmış olduğu işlemlerden dolayı hizmet karşılığı aldığı komisyondur, ikincisi ise ödünç veren tarafın vermiş olduğu ödünce karşılık olarak aldığı komisyondur. Bu ikinci komisyon "işlem komisyonu" olarak ifade edilmektedir. Dolayısıyla bu iki komisyon karıştırılmamalı ve ikincisinin aslında borç işleminde borca karşılık bir fazlalık mahiyetinde olduğu yorumu yapılmıştır.

Özalp, değerlendirmelerinin sonunda ödenecek bu komisyon dışında, ödünç veren tarafa "İşlem komisyonu" adında bir fazlalığın ödeneceğinin yer alması ve ödünç alan tarafın ödünç işleminden doğan sorumluluğunu yerine getirememesi durumunda temerrüt faizinin uygulanacak olması bakımından açığa satış işleminin faiz içerdiği ve caiz olmadığı sonucuna varmıştır.

Sonuç olarak eser, iktisadi açıdan güncel ve yaygın bir meseleye fıkhi temellendirmeler ile bir değerlendirme yapması bakımından büyük önemi haizdir. Kitap, güncel bir iktisadi işlemi değerlendirme yöntemimizin nasıl olması gerektiği ile ilgili de büyük ip uçları vermektedir.

İlaveten yayınevine hitaben eserin teknik detaylarına değinecek olursak; dipnotlar kısmının kitabın sonunda yer alması okumayı zorlaştırmaktadır. Zira okur bir paragrafta atıf gösterilen yerin bilgisine ulaşmak için her defasında kitabın sonunu çevirmek durumunda kalmaktadır. Bununla birlikte kitapta temel başlık kalın fontta yazılmamışken alt başlıkların yer yer kalın font ile yazılmış olması da teknik bir problemdir, zira başlıklar herhangi bir numara ya da harf ile sıralanmadığı için temel başlık-alt başlık ayrımını yapmak bu durumda daha da güç hale gelmiştir. Elbette bu hususların yazardan bağımsız, yayınevinin düzenlemesinde olan bir konu olduğunu da ifade etmek gerekmektedir.



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الاقتصاد الإسلامي هو فرع من فروع العلوم الإسلامية الذي يتناول التصرفات المالية للأفراد وفق المبادئ الإسلامية. يمكن أن تكون هذه المعاملات معروفة مثل التسوق أو البيع أو الإيجار أو القرض، ويمكن أن تكون معاملات حديثة تتطور مع تغير الزمان، حيث يكتشف الناس أدوات جديدة تتماشى مع متطلبات العصر، ويتم ابتكار هذه الأدوات الجديدة بفضل حيوية الفقه ومرونته، وذلك لأن الشريعة الإسلامية لها وظيفة أساسية في حل مشاكل العصر الحالي. يناقش هذا الكتاب الإجارة المنتهية بالتملك وهي أداة جديدة بكل جوانبها وأنواعها من منظور التمويل الإسلامي. الموضوع الرئيسي للكتاب هو الكشف عن التطبيقات الحالية للإجارة المنتهية بالتملك وتقييمها من الناحية الفقهية، وهو مرتب على شكل مقدمة وستة فصول وخاتمة.

فقد واكب هذا العقد-الإجارة المنتهية بالتملك- مجموعة من الإشكالات بسبب اسمه أو عدم فهم ماهيته بشكل صحيح، فوردت حوله آراء فقهية متعددة تراوح بين الرضا والقبول، ومن هنا بذل المؤلف ما في وسعه لبيان نطاق الإجارة المنتهية بالتملك، وتحديد سماتها المميزة عن نظائرها، وبين المصطلحات المتعلقة بالإجارة المنتهية بالتملك لغةً واصطلاحاً، وهكذا قد شرح هذا العقد وتفسر صوره بشكل واضح من خلال هذا البحث. أشار المؤلف في تعريف هذا العقد إلى قاعدة "العبرة في العقود للمعاني والمقاصد لا للألفاظ والمباني" لإزالة التعاريف الخاطئة عن ماهية هذا العقد.

لم تكن هناك دراسة فقهية مستقلة تطبيقية حول هذا العقد قبل كتابة هذه الأطروحة، والدراسات السابقة كانت تتعلق إما بالبيع بالتقسيط أو بالإجارة، أو أن هذه الدراسات لا تستوعب جميع صور هذا العقد، لكن هناك بحوث في مؤتمر مجمع الفقه الإسلامي المنعقد في الكويت وبعض المؤتمرات الأخرى تناول الإجارة المنتهية بالتملك، ومع ذلك ما زال الموضوع بحاجة إلى البحث، لأن الدراسات السابقة لم تحدد الموضوع بشكل واضح وشامل، كانت تتركز فقط على الحكم الشرعي. وإن الدكتور وهبة الزحيلي رحمه الله -وهو مشرف المؤلف- الذي كتب مقدمة الدراسة مرتين، أشار إلى هذا الوجه من الدراسة في مقدمته، ومع هذا الجانب، يكون هذا البحث رائداً في الدراسات حول الإجارة المنتهية بالتملك، أما الدراسات في تركيا فتتركز في الجانب القانوني والاقتصادي قبل كتابة هذه الأطروحة.

وقد تناول البحث في الفصل التمهيدي نشأة الإجارة من خلال مدة أربعة عقود التي أدت تدريجياً إلى عقد الإجارة المنتهية بالتملك، وهي البيع الإيجاري والإيجار المقترن بوعود البيع بالثمن الحقيقي والرمزي والليزنج، والثلاثة منها تعتبر إجارة، وواحد منها يعتبر بيعاً.

الإجارة المنتهية بالتملك مصطلح مركب من كلمتين: الإجارة والتملك، وأيضاً مصطلح العقد والبيع متعلق بها، لذلك فقد قام المؤلف في الفصل الأول بشرح هذه المفاهيم الأساسية لهذا العقد من أجل تيسير فهم البحث. أورد المؤلف بعد شرح مصطلح الإجارة والتملك والعقد والبيع لغةً واصطلاحاً، تعريف مصطلح الإجارة المنتهية بالتملك وهو الموضوع الرئيسي للكتاب. اختار المؤلف تعريف الدكتور وهبة الزحيلي رحمه الله لهذا المصطلح من بين العديد من التعريفات، لأن تعريفه يشير إلى أن هذه المعاملة عبارة عن عقدين منفصلين، ويخرج هذا العقد عن إطار الصفقتين في صفقة التي نهي عنها في الشريعة الإسلامية، كما بين الدكتور محمود سمر نفس الرأي في كتابه "الصفقتين في منتجات التمويل الإسلامي" (سمر، ٢٠١٩). هناك من يرى الإجارة المنتهية بالتملك عقداً غير صحيح نظراً إلى أنه جمع الإجارة والبيع في صفقة واحدة، وفي نفس الوقت تعرض العقد لانتقادات بسبب

شبهة الربا وعدم استناده إلى مصدر شرعي إسلامي، لكن المؤلف يرى أن عقد الإجارة المنتهية بالتملك صحيحاً مع توفر الشروط المعينة، وإنه لا يغفل عن الرد على انتقادات هذا العقد بأدلة شرعية وعقلية. شرح المؤلف في هذا الفصل ما اختاره من بين الآراء التي ذكرها وسبب ترجيحه، وفي آخر هذا الفصل إشارة المؤلف عن الفروق الشرعية بين الإجارة المنتهية بالتملك وبيع التقسيط والإجارة العادية، لأن هذا العقد يشبه في الوهلة الأولى الإجارة وبعد فهم ماهيته يشبه ببيع التقسيط.

وقد ناقش المؤلف في الفصل الثاني أركان الإجارة المنتهية بالتملك وهي: العاقدان وصيغة العقد وأنواعه وإمكان شراء المنفعة في الشريعة الإسلامية، وطبيعة سعر الإجارة، فالتصريحات عن هذه الأركان ليست حول عقد الإجارة فقط، وجاء بشرح أركان العقد الصحيح وفق الاقتصاد الإسلامي ضمن هذه الأركان، ويتناول البحث أيضاً في هذا الفصل نظرية العقد في الشريعة الإسلامية ويوضحها بالتفصيل. في رأينا لا يلزم اطالة الكلام في نظرية العقد بهذا الشكل، لأن الموضوع الرئيسي للكتاب هو موضوع معين ولا بد من التركيز عليه فقط، لان من الواضح أن يكون قارئ هذا البحث لديه خلفية في المسائل الأساسية في باب المعاملات الفقهية. وقدم المؤلف آراء المذاهب في هذا الفصل ولم يختار أي واحد منها على عكس الفصل السابق.

جاء في الفصل الثالث بتفصيل العقود التي ذكرها المؤلف في الفصل التمهيدي، ووضح فيه كيف تعتبر هذه العقود في النظم القانونية للبلدان المختلفة، وعندئذ جاء بجميع الصور التي تعتبر صورة من الإجارة المنتهية بالتملك من قبل العلماء والمجالس الفقهية، وأزال ما اشبه منها بعد إحصاء هذه الصور فوصل إلى إحدى عشرة صورة. فبهذا التدقيق اختلف البحث عن نظائره، وساهم في تنظيم الصور المتناثرة، وبالتالي ناقش المؤلف هذه الصور الإحدى عشرة واحدة تلو الأخرى من حيث الشريعة الإسلامية.

عندما نظر إلى صور الإجارة المنتهية بالتملك تبرز بعض الأمور التي حرمتها الشريعة الإسلامية، سأل المؤلف الأسئلة المحتملة لكل صورة وأجابها بأدلة عديدة كي يزيل شبهة الحرمة عن الصور الصحيحة، وفي هذا الفصل إجابات لثمانية أسئلة آتية أثناء مناقشة هذه الصور وهي:

أولاً: هل يمكن الجمع بين عقد الهبة وعقد الإيجار في عقد واحد؟

ثانياً: هل الوعود ملزمة؟

ثالثاً: هل يمكن الجمع بين عقد البيع والإيجار في عقد واحد؟

رابعاً: ما حكم تعليق الهبة على الشرط؟

خامساً: ما حكم تعليق البيع على الشرط؟

سادساً: ما العلاقة بين الإجارة المنتهية بالتملك وبيع العينة؟

سابعاً: خيار الشرط وكونه مؤجلاً إلى أجل طويل.

ثامناً: هل يجوز البيع بثمن رمزي؟

هناك مشكلة ملحوظة في هذا الفصل، قد تمت المناقشة لكل صورة من صور الإجارة المنتهية بالتملك، كأنها عقد مختلف، ينشأ الحكم لكل واحدة من الصور على مذهب وطريقة مختلفة، لقد جاء التعبير والتصريح بكيفية رد الآراء المتناقضة حول هذا العقد أكثر من كيفية إزالة المشاكل الشرعية للإجارة المنتهية بالتملك. كما ذكرنا رجح المؤلف الآراء المتساهلة من مذاهب مختلفة أو وجهة نظر مختلفة لكل صورة، وأجاز بهذه الطريقة كافة هذه الصور إلا صورتين: 1- الإجارة المنتهية بالتملك فيها تعليق البيع على الشرط (سداد الأقساط) 2- والإجارة المنتهية بالتملك مقابل الأقساط ودون عقد جديد وذلك بسبب الجهالة في العقد.

المشكلات التي تظهر في هذه الصور، تدور حول ثلاث مسائل رئيسية: التزام الوعد واجتماع العقود في عقد واحد وتعليق العقد على شرط فاسد. ناقش المؤلف كل صورة حول هذه المسائل بأدلة المجيزين وغير المجيزين لها، وبعد المناقشة أبدى ترجيحه في هذه المسائل. على سبيل المثال، أخذ المؤلف برأي المالكية "وجوب الوفاء بالوعد إذا كان مرتبطاً بسبب ودخل الموعد في شيء نتيجة الوعد" في لزوم الوعد بالهبة أو البيع بعد انتهاء مدة الإجارة المنتهية بالتملك، وفي مسألة اجتماع عقد الهبة والإجارة بالوعد في صفقة واحدة، قارن المؤلف بين العقد والوعد، وقال أن العقد ارتباط الإيجاب والقبول، لكن الوعد يقع من طرف واحد، ومن هذا لا يعدّ هذا الاجتماع اجتماع عقدين في صفقة واحدة، حتى يصح العقد عند المؤلف ولو جمعنا بين عقد الهبة وعقد الإجارة، حيث أنه رجح رأي ابن تيمية خلاف المذاهب الأربعة، وقام بشرح الأحاديث عن نهي الصفقتين في صفقة واحدة فذهب إلى أن الأحاديث لا تمنع الجمع بين عقد المعاوضة وعقد التبرع. بناء على ما تقدم، ذهب المؤلف إلى الآراء التي تجوز هذه الصور بلا تفريق بين المذاهب ووجهة نظر في هذا الفصل.

بحث المؤلف عن علاقة الإجارة المنتهية بالتملك بقاعدة "العبرة في العقود للمقاصد والمعاني لا للألفاظ والمباني" في الفصل الرابع، فطرح هنا سؤال؛ "هل الغالب في الفقه الإسلامي العناية بالدلالات وما نفهم من العبارة أو بظاهر الالفاظ؟". قارن المؤلف بين بيع العينة والإجارة المنتهية بالتملك للإجابة عن هذا السؤال، وقال إن بيع العينة صحيح في الظاهر عند الإمام الشافعي والإمام أبو يوسف، ومع هذا من الممكن أن يكون الغرض في بيع العينة هو محاولة تغطية عملية منهي عنها في الشرع بالألفاظ. كذا تُستخدم كلمة الإيجار شفهيًا في عقد الإجارة المنتهية بالتملك ولكن الهدف في النهاية هو البيع، والسؤال "هل يمكن اعتبار الإجارة المنتهية بالتملك كبيع العينة في هذا الموضوع؟"، والجواب أن الإجارة المنتهية بالتملك لا تتعارض مع هذه القاعدة، ولا تعتبر كبيع العينة، لأن النية الباطنة في الإجارة المنتهية بالتملك قد تكون نية مشروعة مثل البيع خلاف القصد الحقيقي في عقد العينة.

بعد ذلك تناول البحث بعض المسائل مثل: معرفة الأجرة، وماذا يكون إذا كانت الأجرة جزءاً من المستأجر أو نسبة معينة من المنتج، والدفع المقدم من الأجرة، وبدء الأقساط قبل التسليم والدفع الاختياري. كما تقدم في الفصول السابقة رجح المؤلف عند شرح هذه المسائل بين الآراء بدون تمسك بمذهب معين أو دون اتباع طريقة معينة.

من المعروف أن الإجارة المنتهية بالتملك تجري في المعدات الثقيلة، كان من الضروري البحث ما يتعلق ببيان صيانة هذه المعدات. وفي نهاية هذا الفصل ناقش المؤلف صيانة المعدات المستأجرة وما يشملها، ومسؤولية الضمان في حالة هلاك - جزئياً أو كلياً- المعدات المستأجرة وتفاصيل حول تكاليف التأمين. بعد بيان ودراسة المسائل المذكورة ذهب المؤلف بأن المسؤولية في انتفاع العين على المؤجر، وفي استيفاء المنافع على المستأجر. بالإضافة إلى ذلك، شرح الأحكام المتعلقة بالمشاكل التي تنشأ في حالة فساد العقد أو انفساخه. وأورد الآراء من المذاهب الأربعة عند طرح هذه المشاكل ولكن المؤلف في بعض القضايا يرجح من آراء المذاهب وفي بعضها يذكر الآراء بدون ترجيح.

في الخاتمة قام المؤلف بترتيب الاستنتاجات التي تم التوصل إليها وما اختار من آراء المذاهب الأربعة كملخص للبحث دون تغيير أسلوبه، وعد النتائج من نتيجة الفصول واحداً تلو الآخر.

ما وصلنا إليه في نهاية التحليل أو التعريف بهذا الكتاب، أننا ما وجدنا الوحدة في البحث خاصة في طريقة المؤلف في ترجيحاته، لأن الآراء التي اختارها واخذ بها المؤلف لكل صورة من صور الإجارة المنتهية بالتملك على مذاهب مختلفة ووجهات نظر مختلفة. في بداية الكتاب، لم يتم الكشف عن سبب ظهور هذا العقد في الحياة الاقتصادية وسبب تفضيله بشكل كاف، ومن هذا لم تتمكن من العثور على إجابة هذا السؤال:

ما الحجة الملزمة التي يدفع الناس على ممارسة هذا العقد الجديد وهناك عقد بيع التقسيط وعقد الإيجار؟"، لو وضع المؤلف في المقدمة ضرورة ومصلحة هذا العقد في البيئة الاقتصادية كما أشار بعض الباحثين (سمر، ٢٠١٩)، فربما يمكن فهم جهد المؤلف لبناء صور هذا العقد اعتماداً على آراء من مذاهب مختلفة وآراء مسموحة بها بشكل خاص، ولكن أجاب عن هذا السؤال في الخاتمة باختصار شديد وهذا لا يكفي.

وفي الختام تجدر الإشارة إلى أن لغة الكتاب كانت بسيطة سهلة مفهومة واضحة تماماً. ليس فيها كلمات معقدة، و جمل مكسورة. وتمت مناقشة الموضوعات التي تغطيها الفصول والعناوين دون الخوض في الكثير من التفاصيل بلا فائدة. الا ما أشرنا إليه في نظرية العقد، وأورد المؤلف ما رجحه من الآراء في كل أمر ذكره وبين سبب ترجيحه الا ما أشرنا إليه في حالة فساد العقد. وهذا يعني أن المؤلف كان غالباً لا يكتفي بجمع الآراء فحسب بل يرحح ما يراه راجحاً، وبالتالي حاول وضع معيار للإجارة المنتهية بالتملك وهذا بان البحث احتوى على جميع الموضوعات المتعلقة بهذا العقد بالتفصيل، ولا يترك أي مساحة لطرح الأسئلة بقدر ما أمكن. يمكننا القول إنها مساهمة علمية قيمة في الفقه الاسلامي وخاصة في مجال الاقتصاد والتمويل الإسلامي. لأنها تقدم إطاراً مرتباً، ورائداً في هذا المجال، وتتوافق مع المعايير الأكاديمية. ونعتقد أن هذا البحث سيكون مصدر إلهام للدراسات الجديدة في هذا المجال.

المصدر

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**Erhan Akkaş. İslami Finansın Politik Ekonomisi: Körfez Ülkeleri Uygulaması
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Editörlüğü Erhan Akkaş tarafından yapılan *İslami Finansın Politik Ekonomisi: Körfez Ülkeleri Uygulaması* başlıklı derleme kitap, 11 farklı bölümden oluşmakta olup her bölüm alanında uzman akademisyenler tarafından yazılmıştır. Teori ve uygulama olarak iki kısımda planlanan kitabın ilk kısmında 4, ikinci kısmında ise 7 bölüm yer almaktadır. Teori kısmında, İslami finans kurumlarının ortaya çıkışı, kalkınma ile ilişkileri, sosyal refaha katkıları ve kurumsal iktisatla alakası; uygulama kısmında ise KİK üyesi olan Bahreyn, BAE, Katar, Kuveyt, Suudi Arabistan ve Umman'ın politik ekonomisi bağlamında İslami finans gelişimleri ortaya konmaya çalışılmıştır.

Kitabın birinci bölümünde Harun Şencal, İslami finansın ortaya çıkışını ve gelişimini politik ekonomi açısından değerlendirmiştir. Bunu yaparken İslami finansın ortaya çıkmasında ve gelişmesinde Müslüman ülkelerdeki politik ekonominin önemli bir rol üstlendiğini, bundan dolayı her ülkede İslami finansın farklı süreçlerden geçtiğini ve farklı işlevler yerine getirdiğini vurgulamıştır. Yazarın bu iddiasını Pakistan, Türkiye, Endonezya, Malezya ve KİK ülkeleri gibi çeşitli ülkeler üzerinden verdiği örneklerle temellendirmesi çalışmaya derinlik katmıştır. Çalışmada, İslami finansın ilk temsilcisi olan Mith Ghamr'ın her ne kadar kapitalist piyasa içerisinde İslami prensiplere uygun olarak faaliyet göstermeye çalışan hibrit bir model olarak ortaya çıkmış olsa da aynı zamanda İslami finansın geleceğinin bankacılık etrafında şekillenmesine sebep olduğuna değinilmesi okuyucuya eleştirel bir bakış açısı kazandırması hasebiyle önemlidir. Zira yazara göre, Müslümanların kalkınması adına atılan bu tür adımların, İslami değerlere sahip bir kalkınma anlayışına uygunluğu sorgulanmadan atılmış olmasının ve bu ülkelerin sosyo-politik durumlarının İslami finans kurumlarının kapitalist kurumlardan büyük ölçüde farklılaşmamasında önemli bir etkisi vardır. Bu sebeple yeni ortaya çıkan finansal teknolojiler, İslami finansa entegre edilirken aynı hataya düşülmemesi adına bu teknolojilerin arka planındaki varlık ve bilgi anlayışının enine boyuna tartışılması gerektiğini ifade etmiştir. Sonuç olarak çalışmada, yerel olarak başlayan İslami finans kurumlarının kısa sürede dünyaya yayılarak geleneksel finans kurumlarıyla rekabete girdiği, bu kurumların Müslüman ülkeler arasında sermaye aktarımında bir araç olduğu gibi toplumun sosyo-ekonomik yapısının Müslümanlar lehine dönüştürülmesinde önemli bir rol oynadığı ve Müslümanların helal yoldan servetlerini yatırıma dönüştürmelerine vesile olduğu sonucuna ulaşılmıştır.

İkinci bölümde İsa Yılmaz, özellikle son iki yüzyılda hem ulus devlet politikalarında hem de küresel politikalarda önemli bir yeri olan kalkınma düşüncesini, modern İslam İktisadı veçhesinden eleştirel bir dille ele almaktadır. Yazara göre kalkınma düşüncesinin iktisadi bir politika olarak hayatımıza girdiği 19. yüzyıldan bu yana tüm ekonomiler Avrupa-merkezci olarak gelişen kalkınma serüveninde kendilerine bir yer bulma çabasındadırlar. Ancak kalkınma rekabetine giren ülkelerin; toplumsal, kültürel, politik ve iktisadi tecrübelerinin öznelliğini göz ardı ederek, Avrupa'nın kendi ideolojisine göre kurallarını belirlemiş olduğu kalkınma politikalarını "ahlaki bir alıntı" olarak kabul etmeleri kalkınma adına doğru sonuçlar doğurmamaktadır. Aynı şekilde gelişmiş dünya ekonomilerinin kendi iktisadi evrelerine göre kalkınma hedeflerine yön vermektedirler. Nitekim gelişmiş ülkeler 1970'li

yıllara kadar kalkınmanın en yaygın ölçütü olarak sanayileşmeyi kabul ederlerken, bu tarihten itibaren finans kapitalizmi küresel kalkınmanın tek şartı olarak kabul edilmeye başlanmışlardır. Bu da onları takip eden az gelişmiş veya gelişmekte olan ülkelerin bir önceki kalkınma hedefine ulaşmadan bir sonraki hedefe geçmelerine yani tutarsız politikalara maruz olmalarına yol açmaktadır. Bu bağlamda yazar, Avrupa-merkezci kalkınma hedeflerini ön kabulde yola çıkan Müslüman ülkelerin ancak erken sanayisizleşme ve finansallaşmalarına bir diğer ifadeyle kapitalist kalkınma yönünde bir başarısızlık göstermelerine sebep olduğunu açık bir şekilde ifade etmektedir. Yazarın iddialarını Müslüman ülkelerin iktisadi yapılara dair birtakım grafiklerle desteklemesi, okuyucunun ikna olması açısından önem arz etmektedir. Bununla beraber yazarın sadece meseleyi ortaya koymakla kalmayıp adaletli bir kalkınma için insanın kalkınmanın merkezinde yer alması gerektiğini dolayısıyla bu alanda yapılacak çalışmalarda bu hususun göz önünde bulundurulması şeklinde bir çözüm önerisi sunması yerinde olmuştur.

Kitabın üçüncü bölümünde Hakan Kalkavan, İslam ekonomisi düşüncesi ve ilkelerinden hareketle ortaya çıkan İslami finansın, konvansiyonel finans kurumlarıyla rekabet edebilme ve piyasada varlığını devam ettirebilme güdüsüyle karı ve piyasayı önceleyen bir duruma dönüştüğüne vurgu yaparak, gelir eşitsizliği ve ekonomik refah bağlamında İslam ekonomisi ve İslami finansı mukayese etmektedir. Buna göre yazar, İslam ekonomi düşüncesinin sosyoekonomik refahı gözetken, adaletli bir iktisadi yapıyı inşa etmeyi amaçlarken, İslami finansın, finansal araç ve uygulamaların şeklen fıkha uygunluğunu gaye edinmek suretiyle sosyoekonomik refahı göz ardı ettiğini eleştirel bir dille ortaya koymaktadır. Nitekim bu durum İslami finansın, geleneksel finansal sisteme entegre olmasına dolayısıyla sosyoekonomik refah ve adaleti sağlama noktasında kendisinden beklenen sonucu verememesine sebep olmuştur. Halbuki yazara göre İslam ekonomisi, toplumsal refah ve adaleti hem ekonomik hem de manevi olarak gerçekleştirebilmeye kadirdir. Buradan hareketle yazar, İslami finansın sürdürülebilir sosyoekonomik refahı gerçekleştirebilmesi için İslam ekonomisinin ortaya koymuş olduğu ilkelere bunun da ötesinde bu ilkelerin gerçekleştirmek istediği amaca uygun hareket etmesi gerektiği yönünde önerilerde bulunmuştur. Bu bağlamda Kalkavan, İslami bankaların yoğun bir şekilde kullandığı ancak ülkelerdeki toplam üretimin artmasına sınırlı katkısı bulunan murabaha ve teverruk gibi uygulamaların kullanımının azaltılmasını buna karşın reel üretime beklenen katkıyı sağlama potansiyeline sahip iş ortaklıklarına yönelmeyi önermektedir. Zira İslami finans ancak bu şekilde ekonomik eşitsizliği azaltarak sosyal refahın topluma yayılmasına katkı sağlayabilir.

Kitabın dördüncü bölümünde Adem Levent, konvansiyonel iktisadi faaliyetlere alternatif sunma gayesinde birleşen yeni kurumsal iktisat ile İslam iktisadı ve finansını metodolojik olarak ele almaktadır. Buna göre İslam iktisadı ile genel olarak heterodoks iktisat çalışmaları arasında metod ve kavramsal çerçeve açısından benzerlikler bulunsa da aralarında gaye açısından fark bulunmaktadır. Yazar, İslam iktisadının kendine özgü bu heterodoks özelliğinin onu heterodoks iktisat okullarından kurumsal iktisada yakınlaştırdığını, dolayısıyla bu iki iktisadi düşünce arasında metodolojik bir tartışma yürütmenin anlamlı

olacağını düşünmektedir. Ancak yazar, bu iki düşünce arasında metodolojik bir ilişki geliştirmeden önce konunun daha iyi anlaşılması için kurumlar ve organizasyonlar arasında bir ayırım yapılmasının önem arz ettiğine işaret eder. Bu bağlamda İslam iktisadının temel ilkelerini kurum; bu ilkelere bağlı olarak oluşturulan kuruluşları ise organizasyon olarak kabul etmiştir. Böyle bir ayrımla yazar, kapitalist iktisat faaliyetlerine alternatif olma iddiası taşıyan İslam iktisadının daha iyi anlaşılacağını düşünmektedir. Yazarın bu düşüncesi, İslami finans organizasyonlarındaki eksiklikler ve kusurlardan hareketle İslam iktisadının temel ilkelerine yönelik olumsuz eleştirilerde bulunma imkanını ortadan kaldırması açısından isabetli olmuştur.

İslam politik ekonomisi adına genel bir teori ortaya koyduktan sonra kitabın ikinci kısmında, genelde İslami finansın özelde ise İslami finans kurumlarının gelişiminde önemli bir rolü olan Körfez ülkelerinin her biri farklı bir bölümde ele alınmıştır. Ancak bunun öncesinde kitabın editörü olan Erhan Akkaş tarafından Körfez bölgesinin politik ekonomisi ve İslami finansa yapmış olduğu katkı bütüncül bir bakış açısıyla ele alınmıştır. Bu bağlamda Akkaş, ilk olarak 1970'lerde Körfez bölgesinde petrol keşfedilmesiyle birlikte bölge ülkelerinin siyasi ve ekonomik dönüşüm sürecine girdiklerini ve bölgenin yükselen ekonomik potansiyeli sonucunda Körfez İşbirliği Konseyini (KİK) kurmak suretiyle tek bir kaynağa bağımlı olan ekonomilerini çeşitlendirme yolları aradıklarını ifade etmiştir. Buna göre her ülke kendi toplumsal dinamiklerinden hareketle ulusal vizyonlar belirlemişlerdir. Yazar Körfez ülkelerinin ekonomilerini çeşitlendirme arayışları neticesinde en pratik ve hızlı çözüm olarak İslami finansı keşfettiklerini iddia etmektedir. Böylece KİK ülkeleri gelir fazlalarını bu sektöre kanalize ederek İslami finansın gelişimine önemli katkıda bulunurlarken bir yandan da İslami finansın bu ülkelerin ulusal ekonomik vizyonları çerçevesinde belirledikleri hedefleri gerçekleştirebilmeleri yolunda önemli bir rol oynadığı ifade edilmiştir.

Kitabın altıncı bölümünde Abdurrahman Yazıcı, Bahreyn'in finansal ve ekonomik yapılarından hareketle hem dünyada hem ülke içinde İslami finansın gelişimini güncel ekonomik veriler yardımıyla ortaya koymaya çalışmıştır. Yazar, diğer KİK ülkelerine nazaran daha az petrol rezervine sahip olmasının Bahreyn'i, ekonomik çeşitlilik sağlamak amacıyla petrol dışı sektörlerle yöneldiğini, bu sektörlerden en önemlisinin de İslami finans olduğunu iddia etmekte ve bunu çeşitli verilerden hareketle kanıtlamaya çalışmaktadır. Çalışma neticesinde Bahreyn'in İslami finansı, ekonomik çeşitlilik noktasında en iyi alternatif olarak kabul etmesinin, ülkede bu sektöre yönelik regülasyon, kurumsal ve fıkhi yönetim, kurumsal sosyal sorumluluk çalışmalarının diğer pek çok İslam ülkesine nazaran gelişmesinde önemli bir katkısının olduğu tespit edilmiştir.

Cem Korkut tarafından kaleme alınan yedinci bölümde, BAE'nin tarihsel süreçte izlediği ekonomi politikalarının İslami finans sektörünün gelişimi üzerindeki olumlu/olumsuz sonuçları analiz edilmeye çalışılmıştır. Çalışmada BAE'nin nasıl kurulduğundan, hangi emirliklerden oluştuğundan, nüfusundan, coğrafi özelliklerinden, yüzölçümünden ve yönetim şekline bahsedilmiş olması, okuyucunun zihninde bu ülkeye dair genel bir tezahür oluşması açısından yerinde olmuştur. Yazar kısaca, diğer KİK ülkelerinde olduğu gibi

BAE'nin de petrole dayalı ekonomisini çeşitlendirme yönünde önemli adımlar attığını, bu bağlamda İslami finans, turizm, helal gıda gibi sektörler önem verdiğini ve dünyada özellikle İslami finans sektörünün öncülerinden olduğunu belirtmektedir. Ancak BAE'nin ekonomik olarak kalkınmasıyla birlikte 2011 yılından sonra bölge ülkeleri ile işbirliği yapmak yerine bu ülkelerle rekabete girdiğini ve bölgedeki diğer Müslüman ülkelere karşı agresif tavırlar sergilediğini ve tutumun BAE'nin ekonomi ve finans alanında da İslam'ın ruhundan uzaklaşmasına sebep olduğunu eleştirel bir dille ortaya koymuştur. Yazarın sonuç bölümünde BAE'nin izlediği politikalara karşı eleştirilerde bulunduktan sonra yöneticilerin ekonomik ve finansal zihniyetlerinin değişmesinin yanında bölgeye karşı geliştirdikleri rekabetçi bakış açısının yerini karşılıklı kazanmaya ve bölge haklarının ortak çıkarları doğrultusunda birlikte hareket etmeye bırakması şeklinde önerilerde bulunması çalışmaya değer katmıştır.

Kitabın sekizinci bölümünde Mervan Selçuk, "2030 Ulusal Vizyonu" hedeflerini gerçekleştirebilme adına İslami finans merkezi olma noktasında ciddi adımlar atan Katar'ın İslami finans ve bankacılık sektörünün gelişimini ve güncel durumunu çeşitli veriler yardımıyla ortaya koymuştur. Selçuk'un, İslami finans sektörünün Katar'daki gelişimini bu sektörün önemli kurum ve uygulamalarını, İslami bankacılık, İslami sermaye piyasaları, İslami sigortacılık, banka dışı finansal kuruluşlar, yatırım fonları ve şer'i yönetim olmak üzere ayrı başlıklar altında ele alması ve konularda Katar'ın dünya genelinde hangi konumda olduğunu verilerle ortaya koyması yerinde olmuştur. Ancak yazarın Katar'daki İslami finans çalışmaları hakkında olumlu veya olumsuz herhangi bir eleştiride bulunmamış olması bir eksiklik olarak dikkat çekmektedir.

Mücahit Özdemir tarafından kaleme alınan dokuzuncu bölümde, Kuveyt'teki İslami finans sektörünün gelişimi güncel verilerden hareketle ortaya konulmaya çalışmıştır. Yazar ilk olarak Kuveyt'in siyasi, hukuki ve demografik özellikleri ele aldıktan sonra ülkedeki İslami finans sektörünün gelişimini, İslami bankacılık, İslami sermaye piyasaları ve banka dışı kuruluşlar ve tekafül olmak üzere üç başlık altında ele almıştır. Bu bağlamda yazar genel olarak, Kuveyt'in petrole olan bağımlılığını azaltması için özel sektöre yatırım yapmasının önem arz ettiğini bu noktada da İslami bankalara önemli görevlerin düştüğünü vurgulamaktadır. Bu bağlamda ülkenin finans sisteminin en büyük kurumlarından biri olan Kuwait Finance House (KFH)'un en fazla Kuveytli çalıştıran şirket olarak Kuveyt'in 2035 vizyonunun önemli hedeflerinden biri olan "Kuveytlileştirme" planında ciddi bir rolü olduğu ifade edilmiştir. Çalışmanın sonucunda yazar, Kuveyt İslami finans sektörünün teknolojik çalışmalara ve genç girişimcilere önemli destekler verdiğini bunun ülkedeki İslami finans sektörüne olumlu katkıları olduğu belirtmiştir. Buna ilaveten Kuveyt İslami finans sektörünün en zayıf halkasının sukuk olduğunu, sukukla ilgili bazı yasal düzenleme kısıtlarının aşılması durumunda devletin de sukuk piyasasına dahil olabileceğini böylece genelde İslami finansla özelde ise ülkedeki sukuk piyasasına katkı sağlayacağı önerisi getirilmiştir.

Onuncu bölümde Abdullah Talha Genç ve Hakan Aslan tarafından, Suudi Arabistan'daki İslami finans sektörünün gelişimi ve mevcut durumu güncel verilerden hareketle grafik ve tablolar yardımıyla ortaya konulmuştur. Yazarlar diğer KİK ülkelerinden farklı olarak Suudi

Arabistan'ın kendi politik yapısı sebebiyle "İslami" kavramını finans kurumlarında kullanmamasının kafa karışıklığına yol açtığını bununla beraber ülkenin anayasasının şeriat olmasına rağmen konvansiyonel finans uygulamalarına müsaade edilmesinin bir ikilem oluşturduğunu eleştirel bir dille ortaya koymaları yerindedir. Bununla beraber çalışmanın sonuç bölümünün çok uzun olması sonuçların net bir şekilde anlaşılmasının önüne geçtiği söylenebilir.

Kitabın son bölümünde ise Murat Yaş, Körfez İşbirliği Konseyi ülkelerinden İslami finans sektörüne en son dahil olan Umman'daki İslami finansın gelişimini politik ekonomi perspektifinden ele almıştır. Yazar Umman'da İslami finans faaliyetlerinin 2011 sonrasında başlamasına rağmen kısa vadede bu sektörde özellikle de İslami bankacılık, tekafül ve sukuk piyasalarında önemli bir yer edindiğine vurgu yapmaktadır. Yaş, bu hızlı gelişimin Umman sultanının uyguladığı politiklardan kaynaklandığını bununla beraber son beş yıldır gerekli teşvik mekanizmalarının uygulanmaması ve kamunun yeterince işin içine dahil olmaması sebebiyle ilk yıllardaki ivmeli büyümenin hızını kaybettiğini ifade etmektedir.

Kitabı genel olarak değerlendirecek olursak hem genel olarak İslami finansın politik ekonomisi hakkında bilgi sahibi olmak hem de İslami politik ekonominin Körfez İşbirliği Konseyi ülkelerindeki İslami finansın gelişiminde nasıl bir etkisi olduğunu merak eden okuyucular için gayet doyurucu bir kitap olduğu söylenebilir. Bu açıdan kitabın iki kısımda tasarlanıp birinci kısımda kavramsal çerçeve oluşturmak adına teorik altyapının sunulması ikinci kısımda ise uygulamaya yönelik bilgiler verilmesi yerinde olmuştur. Kitabın teoriye yönelik kısmında KİK ülkeleri örneğinde İslami finans kurumlarının ortaya çıkışı, kalkınma ile olan ilişkileri, sosyal refaha katkıları ve kurumsal iktisat bağlamında değerlendirilmesine yer verilmiştir. Uygulama kısmında ise KİK ülkelerinin her birinin politik iktisadı çerçevesinde İslami finansal gelişimleri güncel verilerle desteklenerek incelenmiştir. Uygulama kısmının ilk bölümünde kitabın editörü tarafından Körfez bölgesinin genel olarak ekonomi politiğinin ele alınması okuyucunun uygulama kısmını daha iyi anlaması adına faydalı olmuştur. Bununla beraber İslami finansın politik ekonomisi adını taşıyan kitapta politik ekonominin duayenlerinden biri olan Mehmet Asutay tarafından yazılan önsözün bulunması kitaba ayrı bir değer katmıştır. Kitabın tüm bu olumlu yanlarına rağmen ufak da olsa bazı eleştirilere açık olduğunu ifade etmek gerekir. Özellikle uygulama kısmında yer alan bölümlerde konu ele alınırken standart bir başlıklandırma kullanılmamış olmaması KİK ülkelerini konu konu karşılaştırmak isteyen okuyucular için zorluğa sebep olabilir. Dolayısıyla bu zorluğun önüne geçmek için her bir bölüm başlığı sistematize edilebilirdi. Bununla beraber bazı bölümde özellikle sonuç kısımlarının çok uzun olması ulaşılan sonuçların net olarak görülmesine mani olmaktadır. Son olarak bu kitabın, tüm yönleriyle, İslami finansa, Körfez ülkelerine ve politik ekonomiye ilgi duyan herkese katkı sağlayacağını ve Türkçe literatürde hiç kuşkusuz önemli bir yer teşkil edeceğini belirtmekte fayda vardır.