

17th International Conference on

KNOWLEDGE, ECONOMY & MANAGEMENT

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BİLDİRİLERİ / PROCEEDINGS

***17th INTERNATIONAL
CONFERENCE on KNOWLEDGE,
ECONOMY & MANAGEMENT
PROCEEDINGS***

***17. ULUSLARARASI
BİLGİ, EKONOMİ VE YÖNETİM
KONGRESİ
BİLDİRİLERİ***

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All responsibility for accuracy belongs to the author(s).*

FOREWORD

In this new century, the most economically and socially advanced societies are known as the "Knowledge Society" and their approach to economy is known as "knowledge-based economy." Knowledge-based economies are based on four main pillars: an educated population, innovation, a telecommunication infrastructure, and an economic model. All these pillars rest on the production, use, dissemination, and development of knowledge:

- i- The economic and institutional model that fosters prosperity, the use, dissemination and impact of growth-supporting knowledge;
- ii- An educated and skilled population that uses and can create knowledge;
- iii- An innovation system formed by companies, research centers, universities, consultancy and other institutions that can feed on the growing global stock of knowledge, adapt it to local needs and transform it into the value generated by the markets;
- iv- A dynamic communication infrastructure that can provide effective communication and information.

The growing importance of economic and financial knowledge is drawing a lot of attention and had led to the proliferation of academic studies on the subject. The number of papers presented at the Knowledge, Economy, and Management Congress since 2002 exceeds two thousand while total participation has approached to five thousand people. The Journal of Knowledge Economy and Knowledge Management, where select papers presented at the Knowledge, Economy, and Management Congresses are published, has been publishing electronically since 2006. It is expected that this journal, which has published about 200 articles over 17 issues, will be indexed by E-SSCI as well as other national and international indexes in the near future.

The conference process, which started at the national level in 2002, was carried to the international level in 2005 and started to be held outside of Turkey as of 2009. These countries are Bosnia and Herzegovina, Malta, Azerbaijan and Morocco. In 2023, the 17th Conference is planned to be held in Jordan.

1. National Conference on Knowledge, Economy and Management, Kocaeli Üniversitesi İ.İ.B.F. 10/11 Mayıs, 2002-Hereke-**Kocaeli**

2. National Conference on Knowledge, Economy and Management, Kocaeli Üniversitesi İ.İ.B.F-17/18 Mayıs, 2003-Derent-**Kocaeli**

3. National Conference on Knowledge, Economy and Management, Osmangazi Üniversitesi İ.İ.B.F-25/26 Kasım, 2004- **Eskişehir**

4. National Conference on Knowledge, Economy and Management, Sakarya Üniversitesi İ.İ.B.F-15/16 Eylül, 2005-Kartepe-**Kocaeli**

5. International Conference on Knowledge, Economy and Management, Kocaeli Üniversitesi, 3-5 Kasım 2006, Kartepe- **Kocaeli**

6. International Conference on Knowledge, Economy and Management, İstanbul Üniversitesi/İKDER, 26-28 Aralık 2007, Grand Cevahir Hotel, **İstanbul**

7. International Conference on Knowledge, Economy and Management, Yalova Üniversitesi, 30 Ekim-1Kasım 2009, Thermalium Hotel, **Yalova**

8. International Conference on Knowledge, Economy and Management, İstanbul Üniversitesi, 28-31 Ekim 2010, Haliç Kongre Merkezi, **İstanbul**

9. International Conference on Knowledge, Economy and Management, Saraybosna Üniversitesi/İKAV, 23-25 Haziran 2011, **Saraybosna/Bosna Hersek**

10. International Conference on Knowledge, Economy and Management, İstanbul Medeniyet Üniversitesi/Doğuş Üniversitesi, AHRD, 7-10 Kasım 2012, **İstanbul**

11. International Conference on Knowledge, Economy and Management, İstanbul Medeniyet Üniversitesi/Malta Üniversitesi, 27-30 Kasım 2013, Grand Hotel Excelsior **Valetta/Malta**
12. International Conference on Knowledge, Economy and Management, İstanbul Medeniyet Üniversitesi/ W. Milwaukee Üniversitesi, 27-30 Kasım 2014, Limak Limra Hotel, **Antalya**
13. International Conference on Knowledge, Economy and Management, Azerbaycan Devlet Ekonomi Üniversitesi/İstanbul S. Zaim Üniversitesi, 18-21 Mayıs 2017, **Bakü/Azerbaycan**
14. International Conference on Knowledge, Economy and Management, İstanbul S. Zaim Üniversitesi/Azerbaycan Devlet Ekonomi Üniversitesi, 20-22 Nisan 2018, **İstanbul**
15. International Conference on Knowledge, Economy and Management, İstanbul S. Zaim Üniversitesi/V. Muhammed Üniversitesi, 21-23 Nisan 2019, **Rabat/Fas**
16. International Conference on Knowledge, Economy and Management, İstanbul S. Zaim Üniversitesi/İstanbul Üniversitesi Cerrahpaşa/Orta Doğu Üniversitesi 11-13 November 2022, **İstanbul**
17. International Conference on Knowledge, Economy and Management, İstanbul S. Zaim Üniversitesi/Tashkent State University of Economics/MARA Techonology University, 27-29 October, 2024, **Tashkent/Uzbekistan**

Over one hundred papers applied to be presented at the 17th Conference, but the scientific committees and reviewers accepted only 83 papers following evaluations. About 178 scholars from all over the world signed up for the conference by completing the necessary application processes and submitting their papers. 12 sessions, one of which was virtual, were held at this conference, where 83 papers were presented. More than half of the authors of the papers presented at the conference were from universities outside Türkiye, and there was participation from 10 different countries.

I would sincerely like to thank of Rector Prof. Dr. Ahmet Cevat Acar who has helped enormously with the organization of the seventeenth conference; Tashkent State University of Economics Rector Prof. Dr. Tolqin Zakorivich, MARA Technology University Rector Prof. Dr. Ahmad Rasshid Razali, members of the Executive Board of Science who are too many to list here; all those who submitted papers; Prof. Dr. Veysel Bozkurt and Prof. Dr. Islamov Bakhtiyor who attended the opening ceremony as Keynote Speaker.

Of course we would also like to thank are our sponsors who have supported the congress. On behalf of the institutions I represent, I would particularly like to thank The Central Bank of the Republic of Turkey, TİKA, TKKB and the Journal of Knowledge Economy and Knowledge Management.

I thank you all and hope that all participants will find this event a great venue and opportunity to disseminate their scholarly work and interact with each other.

İbrahim Güran YUMUŞAK,
Editor & ICKEM Secretary General

ÖNSÖZ

Günümüzde, iktisadi ve sosyal açıdan en gelişmiş toplumlar “Bilgi Toplumu”, onların sahip oldukları ekonomik anlayış ise “Bilgi Temelli Ekonomiler” olarak isimlendirilmektedir. Bilgi temelli ekonomiler, her biri bilginin üretilmesi, kullanılması, yayılması ve geliştirilmesiyle ilgili dört temel sütun üzerine oturmaktadır:

- i- Refah artışı, büyüme, destekleyen bilginin kullanımını, yayılmasını ve etki yaratmasını teşvik eden ekonomik ve kurumsal model;
- ii- Bilgiyi kullanan ve yaratabilen eğitilmiş ve becerilmiş bir nüfus;
- iii- Büyüyen global bilgi stokundan beslenebilen, onu yerel ihtiyaçlarına adapte edebilen ve piyasaların ürettiği değere dönüştürebilen firmaların, araştırma merkezlerinin, üniversitelerin, danışmanlıkların ve diğer kurumların oluşturduğu bir yenilik sistemi;
- iv- Etkili iletişimi ve enformasyonu sağlayabilen dinamik bir iletişim altyapısı.

Bilginin iktisadi açıdan öneminin artması, konuyla ilgili olarak yapılan akademik çalışmaların çoğalmasına ve ilgi görmesine neden olmaktadır. 2002 yılından itibaren her yıl gerçekleştirilen Bilgi, Ekonomi ve Yönetim Kongreleri, 2006 yılından itibaren elektronik ortamda yayınlanan Bilgi Ekonomisi ve Yönetimi Dergisi ile bu çalışma bunun en somut örneklerini oluşturmaktadır.

Bilginin iktisadi ve finansal açıdan artan önemi dikkatleri üzerine çekmiş ve konu ile ilgili akademik çalışmaların çoğalmasına neden olmuştur. 2002 yılından bu yana Bilgi, Ekonomi ve Yönetim Kongresi'nde sunulan bildiri sayısı iki bini geçerken, toplam katılım beş bin kişiye yaklaştı. Bilgi, Ekonomi ve Yönetim Kongrelerinde sunulan seçkin bildirilerin yayımlandığı Bilgi Ekonomisi ve Bilgi Yönetimi Dergisi 2006 yılından bu yana elektronik ortamda yayınlanmaktadır. Yakın zamanda E-SSCI ve diğer ulusal ve uluslararası indeksler tarafından indekslenmesine yönelik çalışmalar sürdürülmektedir.

Ulusal düzeyde 2002 yılında başlayan kongre süreci, 2005 yılında uluslararası düzeye taşınmış ve 2009 yılından itibaren de Türkiye dışında yapılmaya başlanmıştır. Bu ülkeler Bosna Hersek, Malta, Azerbaycan, Fas ve Özbekistan'dır.

1. Ulusal Bilgi, Ekonomi ve Yönetim Kongresi, Kocaeli Üniversitesi İ.İ.B.F. 10/11 Mayıs, 2002-Hereke-**Kocaeli**

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Uluslararası 10. Bilgi, Ekonomi ve Yönetim Kongresi, İstanbul Medeniyet Üniversitesi/Doğuş Üniversitesi, AHRD, 7-10 Kasım 2012, **İstanbul**

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Uluslararası 13. Bilgi, Ekonomi ve Yönetim Kongresi, Azerbaycan Devlet Ekonomi Üniversitesi/İstanbul S. Zaim Üniversitesi, 18-21 Mayıs 2017, **Bakü/Azerbaycan**

Uluslararası 14. Bilgi, Ekonomi ve Yönetim Kongresi, İstanbul S. Zaim Üniversitesi/Azerbaycan Devlet Ekonomi Üniversitesi, 20-22 Nisan 2018, **İstanbul**

Uluslararası 15. Bilgi, Ekonomi ve Yönetim Kongresi, İstanbul S. Zaim Üniversitesi/V. Muhammed Üniversitesi, 21-23 Nisan 2019, **Rabat/Fas**

Uluslararası 16. Bilgi, Ekonomi ve Yönetim Kongresi, İstanbul S. Zaim Üniversitesi/İstanbul Üniversitesi Cerrahpaşa/Orta Doğu Üniversitesi 11-13 Kasım 2022, **İstanbul**

Uluslararası 17. Bilgi, Ekonomi ve Yönetim Kongresi, İstanbul S. Zaim Üniversitesi/Taşkent Devlet Ekonomi Üniversitesi, MARA Teknoloji Üniversitesi, 27-29 Ekim 2024, **Taşkent/Özbekistan**

17. Konferansta sunulmak üzere yüzün üzerinde bildiri gönderildi ancak bilimsel komiteler ve hakemler değerlendirmeler sonucunda sadece 83 bildiri kabul edildi. Tüm dünyadan yaklaşık 178 bilim insanı gerekli başvuru süreçlerini tamamlayarak ve bildirimlerini göndererek konferansa kaydolmuştur. Bu konferansta 83 bildirin sunulduğu biri sanal olmak üzere 12 oturum düzenlenmiştir. *Kongrede sunulan bildirilerin yazarlarının yarısından fazlası Türkiye dışındaki üniversitelerden olup, 10 farklı ülkeden katılım sağlanmıştır. Kongreye 5.9.2024 tarih ve 2024-22-8 sayılı FYK kararı ile İZÜ tarafından görevlendirme yapılmıştır.*

On yedinci kongrenin gerçekleştirilmesinde önemli katkısı olan İZÜ Rektörü Prof. Dr. Ahmet Cevat Acar'a, Taşkent Devlet Ekonomi Üniversitesi Rektörü Prof. Dr. Tolqin Zakorivich'e, MARA Teknoloji Üniversitesi Rektörü Prof. Dr. Ahmad Rasshidy Razali'ye, Kongre Bilim ve Yürütme Kurulu Üyelerine, açış konuşmalarını yapan Prof.Dr. Veysel Bozkurt ve Prof. Dr. Islamov Bakhtiyor'a, bildiri sunan tüm akademisyenlere, oturum başkanlarına, kongrenin başarılı biçimde gerçekleşmesine mali destek sağlayan TCMB, TKBB ve TİKA'ya şahsım ve temsil ettiğim kurumlar adına teşekkür ederim.

Konuyla ilgili araştırma yapanlara ve ilgi duyanlara faydalı olması dileğiyle...

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AN APPRAISAL OF ISLAMIC HOME FINANCING MODELS: A CRITICAL ASSESSMENT

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Extended Abstract

Research Objectives: This paper discusses the concepts, structures and pricing mechanism of Islamic home financing models such as *Murabahah*, *Tawarruq*, *Musharakah-Muntanaqisah*, *Parallel Istisna* and Build and Sell financing models. The discussion demonstrates that it is essential to have home financing based on *Shariah* principles which fulfill needs of Muslim consumers. The paper examines the various models with appropriate examples. It also evaluates critically products of Islamic home financing models. The availability of various home financing instruments in Islamic banks allows Muslim consumers to achieve their home financing needs. In this paper, we examine the various home financing models and propose an alternative home financing model.

Reality: Currently, the application of the partnership or fee-based products and services are not popular ones. In other words, they are not major components of balance sheet of Islamic banks. The main components of Islamic commercial banks are sale-based products such as housing financing, car financing, personal financing and credit card facilities. These products are offered based on Islamic contracts *Al Bai Bithaman Ajil (BBA)*, *Murabahah*, *Parallel Istisna*, *Tawarruq*, *Musharakah Muntanaqisah*, *AITAB*, *Al-rahnu*, and among others.

Issue and Challenges: We find out the following issues with the current home financing models:

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Issues	
Transfer of Ownership	<ol style="list-style-type: none"> 1. Bank does not hold proper ownership before selling the house. 2. Islamic Banking practice in Malaysia does not enable the Bank to purchase the property direct from the developer/vendor. 3. The correct way to do is by practicing al-bay' which means the bank need to purchase the property from the developer/vendor and sell to the customer.
Late Payment (Ta'wīd)	<ol style="list-style-type: none"> 1. In the past, no penalty is imposed in the event of late payments because it will alter the contractual price, thus violating the principle of 'aqd which required one price in one sale. 2. However this will create moral hazards among the customer who attempt to pay late. The Islamic bank will be at risk due to late payments. 3. Bank Negara has approved 1% penalty over the outstanding principle balance.
Application of Bay Al – Inah	<ol style="list-style-type: none"> 1. Property Purchase Agreement (PPA) 2. Property Sale Agreement (PSA)
Early Settlement/Redemption of Facility	<ol style="list-style-type: none"> 1. The BBA home financing offered by Islamic banks usually have lock-in period. 2. During this period, the customer will not be benefited from the ibra'.
Issues in Istisna	<ol style="list-style-type: none"> 1. Two contracts are must independent; 2. The sale of non-existent and non-ownership by the seller on the subject matter is forbidden according to Hanafis
Artificial buy-sale	<ol style="list-style-type: none"> 1. Manipulated transaction in <i>Tawarruq</i>; 2. Intention to get liquidity, not the commodity; 3. It seems that the process of buying-selling commodities always remains where there is absence of true transfer of ownership from seller and buyer that increases the vulnerability of <i>Shariah</i> restrictions

From the above examinations, we can see that Islamic banks today seem to be more concerned about sticking to the word rather than the spirit of Islamic finance.

a) **Form over substance**

When the legal form is considered fully valid but the substance is totally different. In the context of Islamic finance, some product and services in Islamic banking are valid from legal perspective, however their practices are similar to conventional banking in terms of pricing, interest based benchmarks, the treatment of late payment, etc.

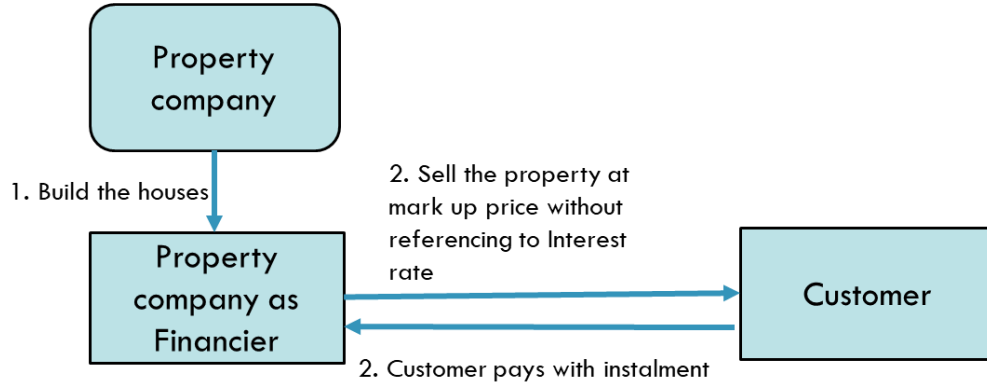
b) **Maqasid of Shariah**

a selling point of Islamic finance is that profit maximization should not be the only objective of financial institutions and that offering social value should be a part of the value proposition. The Islamic finance paradigm has always to consider values such as social well-being, Maqasid of Shariah to be central to any economic decision-making.

c) **Over focusing on debt financing rather than equity financing**

With debt-based modes of finance used predominantly in Islamic finance and priced with same interest based benchmarks, it seems that the practices of Islamic banking is far from the ideals of Islamic economic principles.

Proposed Model: Based on the above issue, we propose the following home financing model:



1. A **well-established property** construction company can build the property first (for example, EMLAK construction company in Turkiye).

2. Then the company sells the property to customers **without benchmarking to interest rate** (just offer *Musawamah* price where the cost and profit of the company is unknown)

3. The customer pays back to the construction company via monthly installments.

By this way, the benchmarking interest rate, the ownership problems can be addressed.

Conclusion: Islamic banks over focus on the debt-based products and services such as *Murabahah*, *BBA*, *Tawarruq*, *Ijarah*, whereas the equity based financings such as *Mudarabah*, *Musharakah* are least popular.

The heart of Islamic finance – risk sharing – not prevails on the practices Islamic banks. If the Islamic banks too much rely on the debt-based contracts, the general publics are disenchanted with Islamic finance. Therefore, the Islamic banks should away from over-usage of debt-based financing, should move towards more equity-based products and service.

It should emphasize on equity along with efficiency in the allocation of resources and distribution of income, e.g., zakat. Therefore, it is important that the Islamic banks not only try to maximize their own welfare, also it takes care the different levels of the society by means of proper wealth distribution tools.

Recommendation: Moving forward, more variety of instruments which invite less *Shariah* issues must be offered in the market to ensure a more vibrant Islamic banking system. As contribution of the study, the existing literature focuses only on the concepts and structures of home financing models whereas the current study integrates the pricing models into home financing models.

Key Words: Islamic Finance, Islamic Banking, Home financing model