



The Roles of Cash Waqf in Improving the Economic Welfare: Case Study of Turkey

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ABSTRACT

Awqaf play important role in advancing the economy and prospering the Islamic community in many places in the World. While the concept of Cash Waqf means a trust fund established in order for supporting services to human beings in the name of Allah in form of cash or liquidity. The objective of the paper is to analyze the roles of cash waqf in enhancing economic welfare in Turkey and study how this cash waqf can affect the economy positively. Applying qualitative methods this paper found that implementing efficient cash waqf will add a very important role in ensuring an equal distribution of wealth among people, decreasing the government liability, reducing the poverty levels, improving and strengthening the economy of Turkey. In addition, the waqf assets could be enhanced and developed in a more innovative and creative way which is the most significant and relevant in the current scenario.

Keywords: Waqf, Cash waqf, Turkey, economic welfare.

1.0 INTRODUCTION

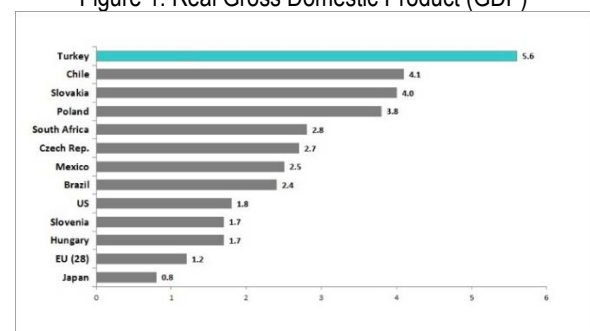
The first waqf in Islamic history was instigated at the time of the Prophet Adam (pbuh) by establishing the Kabah¹, as the Quran mentioned in Surat Ali Imran 3-96: *"Indeed, the first House [of worship] established for mankind was that at Makkah - blessed and a guidance for the worlds"*. While the first known waqf in the time of the Prophet Muhammad (pbuh) was the mosque of Qubaa' in Medina, which was established at the time of arrival the Prophet Muhammad (pbuh), in 622 C.E. From that time, the fundamental innovations of the concept of waqf emerged in the Islamic world.

With regard to the history of Turkey, the waqf system has represented the cornerstone of the economy in Ottoman Empire, the empire founded the waqf system since its establishment, and by the time the development of this awqaf was enhanced from one year to another until it becomes from the largest economics in the world who benefit from waqf lands and social institutions.

Today, there are a number of success stories concerning waqf institutions across the country. These institutions arguably are a significant reason that leads to this excellent performance for the Turkish economy during the last fifteen years. A very good macroeconomic policy, alongside major structural reform and prudent financial policies, has affected and enhanced the Turkish economy and integrated it with the global economy, and become one of the best countries which attract Foreign Direct Investment (FDI) in its region.

In addition, these economic reforms and waqf institutions developments have enhanced the private sector's role in the economy, and it led to enhancing the resiliency and efficiency of the Turkish financial sector. These factors led to building general finance on a stable basis. These excellent reforms enhanced macroeconomic essentials for Turkey and allowed the economy to grow with an annual average real Gross Domestic Product (GDP) growth rate of 5.6% from the years 2003 to 2016.

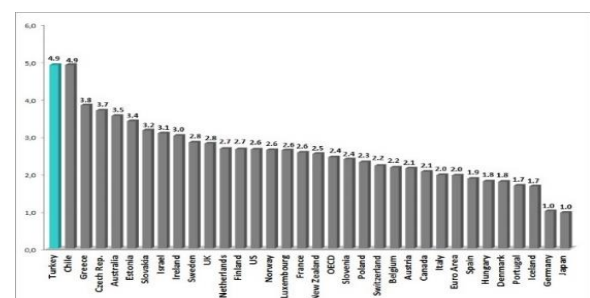
Figure 1: Real Gross Domestic Product (GDP)



Ref: 2017 OECD Quarterly National Accounts

The improvements for the Turkish economy were improving during the last ten-fifteen years, which encouraged many investors, experts, and international organizations to invest with confident projections in the Turkish economy. For instance, according to The Organisation for Economic Cooperation and Development (OECD), "country like Turkey is expecting to be among the fastest-growing economies among OECD members starting from the year of 2015 until 2025, with an estimated annual average growth rate of 4.9%".

Figure 2: Annual growth of the economics for selected countries



Ref: OECD

¹ إِنَّ أَوَّلَ نَبْتٍ وَضِعَ لِلنَّاسِ لَلَّذِي بِبَكَّةَ مُبَارَكًا وَهُدًى لِّلْعَالَمِينَ (آل عمران 96).

Alongside this improving and secure economic development, Turkey met the “European Union” 60 percent Maastricht criteria” for public debt stock from the year 2004. At the same time, the budget deficit decreased by 2% in 2016 from 10% in 2003 as a ratio to GDP, which is among the European Union Maastricht criteria for the required budget balance.

At the same time, the GDP had enhanced to reach 857 billion USD in 2016, up from 236 billion USD in 2002, in addition, the GDP per capita enhanced to 10,807 USD, up from 3,581 USD in a certain period.

This noticeable enhancement in the economy of Turkey has also improved foreign trade. For example, the exports outreach 143 billion USD at the end of the year 2016, up from 36 billion USD in 2002, however the income from tourism which was around 12.4 billion USD in 2002, overtake 22 billion USD in 2016.

In summary, research indicates that Turkey's economy has improved considerably since the 2000s, and much of this success is due to the development of the waqf system and institutions in the Turkish economy.

The main objective of the research paper is to analyze the roles of cash waqf (Waqf Naqdi) in enhancing the economic welfare in Turkey and study how this cash waqf can affect the economy positively.

The paper hypothesis:

H0: There is no effect of cash waqf on the Turkish economy

H1: There is an effect of cash waqf on the Turkish economy

This research paper have mainly five sections, in the introduction the paper discusses an overview of the topic, the second section presents a literature review where the most important papers in this field and the research gap are discussed, the third section discusses the applied methodology which we used in order to achieve our objectives, while the fourth section discusses the findings as it focuses on the general contributions of waqf to economic developments in Turkey. Lastly, the final section summarizes and concludes the paper with some policy recommendations.

1.1 CONTRIBUTIONS OF WAQF TO ECONOMIC DEVELOPMENTS

1.1.1 Waqf Definition

The word waqf refers to the Islamic endowment i.e. “a voluntary and irrevocable commitment of someone's wealth or a portion of it” – it can be in form of cash or kind, and its aim to be distributed for Shariah-compliant projects. having a true and right administrative structure, it brings enormous contributions to society. Waqf is considered as a moral act and seen as the main pillar of Islamic religion, which includes its scientific, cultural, social, economic, and political life of society. The economic success stories of the waqf system were seen at the Ottoman Empire time, where awqaf were developed, improved and played an essential role in the economic and social order of the Ottoman Empire. Through awqaf, this empire managed to gather large revenue and savings and achieved very good budget surpluses. In the past, the awqaf system has made profits to support welfare, education, and hospitals in Turkey and Egypt, and until our day today it continues to function successfully. From an economic perspective, Awqaf can be considered as a type of investment instrument where it will collect the funds from consumption channels and put it back at productive assets that provide revenue from its investments. These revenues and

profits can be used to achieve different social objectives, such as building universities or hospitals or orphanages, which will lead to unlocking both its philanthropic objectives and economic potential.

1.1.2 Awqaf Types

According to Monzer Kahf in his book *Alwaqf Alislami* in 1998; there are two types of awqaf. The first can be referred to as a philanthropic or religious waqf, for example, the assets or the property used for Ibadat acts like Musalla or Masjid, or even school or a hospital, and the second type is the family (Awqaf Ahlia) or posterity waqf.

In another book, Syed Othman in 1986 divided awqaf into three main categories. The first category is the general waqf or Waqf Khayri (for general public purposes). This waqf is exclusively allocated for supporting and enhancement the life of the poor people who need general public utilities like shelter houses for orphans, hospitals, universities, schools for education, and wayfarers.

In other words, if the beneficiaries are from the public, then we can call it waqf khayri or general waqf. (Baharuddin, 1998; Hassan, 1984). And here there are no specific recipients who will benefit from this waqf, as it will only depend on the waqf management and how they will distribute these usufructs. As a result, it serves the whole or most of society's interests (Kahf, 1999). These awqaf is in line with the spirit of Islam and its worship since even after the man/woman dies, the good deeds will continue. As narrated by Abu Huraira reported the Holy Prophet Muhammad (pbuh) saying “*When a man dies, his acts come to an end, but three, recurring charity, or knowledge (by which people) benefit, or a pious son, who prays for him (for the deceased)*”².

The second category is called waqf Ahli or family waqf. It was defined by Kahf in 1999 as private waqf. It is known as awqaf alwalad in India which means waqf for children. In other words, the beneficiaries are either a particular person or someone characterized by the founder of waqf or any other specific individuals. This type of waqf is initially endowed with one himself, his children or his relatives (Hassan, 1984). And this type of waqf was taken its legality from the Holy Prophet Muhammad (pbuh) and his companions. “*This means that majority of the Manfaa or usufruct of the awqaf assets is specific to the waqf owner, his parents or children and/or his descendants* (Hasanuddin, 1998)”.

Anyway, a specific amount of waqf will be dedicated to the public or general usufruct use. When there is no longer exist for any descendants, then the awqaf benefit and usufructs should be transferred to the other relatives or be converted to general waqf by the government authorities (Kahf, 1999).

Kahf (1999) further mentioned that “*this type of waqf serves an important social objective as the property left to posterity helps frees them from social welfare and zakat recipient lists, while the property develops and grows through capital accumulation in the West, especially in the United States*”, this is known as a “family trust” which receive many tax privileges in the west. However, as was argued by Khaf 1999 that “*this type of waqf is banned in most Islamic countries including Egypt and Syria. In Lebanon this type of waqf is limited to two generations after which it is liquidated*”.

The third category is combination waqf (awqaf mushtarak), and this waqf is a combination of alwaqf alkhayri “general waqf” and alwaqf alahli/waqf al awlad). Usually, under this type of waqf, the endower person (who makes the waqf) will assign the beneficiary target group (usually the descendants) and later he/she will specify the

² Sahih Muslim 1631.

beneficiaries and the benefit for broader interest purposes (Hassan, 1984). In this case, the combination waqf will have the legal conditions from general and specific waqf. In Malaysia, only the general waqf, pure religious waqf and cash/share waqf are available. While there is no existence for alwaqf alahli or waqf al awlad or alwaqf almushtarak, it is barely traceable in Malaysia (Abdul Rahim, Daud and Yusuf, 1999).

The previous paragraphs discussed the traditional two types of waqf, anyway, there is a relatively new type of waqf, called cash waqf, which is a special type of endowment that has lots of advantages and issues in Islamic law history.

1.1.3 Cash waqf (Waqf Naqdi)

In the book of Tuhfat Alhukkam for the scholar Ali Al-Tasuli³ he explained the meaning of cash waqf in the Maliki School, "as the process of dedicating cash as waqf for the purpose of lending it to those designated as the beneficiaries without interest" (Al-Tasuli, 1998, v.2, p:369). In another definition, Zufar Ibn Al-Huzail from Hanafi School of law define cash waqf as "The process of dedicating cash as waqf and investment of same so that the profits are used for the waqf's stipulated charitable deeds" (IbnNujaym, v.5, p: 219). In a modern definition, Cizacka at the year 2004 defines cash waqf as "a charitable endowment established with cash capital".

Many scholars discuss the importance of Cash waqf as it has been recognized for its potential to alleviate poverty. It was argued by Beik & Arsyianti (2013) that "Poverty alleviation programs require considerable funds, and governments are often unable to provide such financing. In this case, cash endowment can play its part. The cash waqf fund trustees or Mutawalli will gather the funds from the waqf founder or Waqif and invest the money in any Islamic-based investment fund or a genuine sector. The profit obtained from this investment can be used to finance enterprises that would assist the ordinary people as a means of poverty alleviation".

Based on the global Islamic finance report 2015 and despite its growing importance as the literature shows, but there is still an urgent need for adjustments and enhancement in the waqf system and its administration in all the Muslims countries to promote more people and founders to establish waqf. There are two roles that could be taken by cash waqf, the first one is by reinvigorating the old properties of awqaf, while the second role could be financing the other social-economic projects in Muslim countries.

So, as we mentioned, cash waqf is considered as a special type of donation which differs from the general awqaf as in cash waqf the original capital consists of cash (Purely or partially).

Starting in Bangladesh with Social Islamic Bank when it offered a deposit for cash waqf a few years back. Other banks in Bangladesh also start to offer deposits based on the cash waqf including and not limited to Exim bank, Islamic Bank of Bangladesh, Shahjalal Islami Bank, Bank Asia, and Al-Arafah Islami Bank. The same product was offered in Malaysia by Bank Islam, and all these are considered examples for indirect cash waqf models.

This considers a very good development in the cash waqf system since this deposit will encourage more Islamic banks and Islamic financial institutions to offer and introduce cash waqf as a retail product that can be used by bankers to raise some amounts of money

from people as donations and charity in order to enhance this system. (Global Islamic Finance Report 2015).

Besides above, the main benefit of cash waqf in Islamic banks is collecting some amounts of money by a good number of people, particularly in the countries with high population density. Since any small donations from people can be efficient especially when it will be invested in cash waqf structure for a long-term basis. These small investments could become large infrastructure projects over time, for examples airports, urban transit rails, seaports, and other similar important projects. And from the revenue of these projects, the other socially relevant goods and services could be established and generated for specifically aimed recipients or the normal people.

Moreover, as it was mentioned by the global Islamic finance report in the year 2015 that "Deposits based on cash waqf offer a distinct advantage as it allows authorities to monitor charitable flows, something that has assumed paramount importance in the world facing terrorism and other security threats"

2.0 LITERATURE REVIEW

Waqf has been discussed and debated extensively in Islamic literature from the fiqh point of view. For example, Sheikh Dr. Alzarq clearly and concisely outlines and provides commentary on waqf and their rules. At the same time, there is the famous book of waqf rules for Sheikh Iby Bakar Alsaybani⁴.

Similarly, there are several conferences and seminars that focus on certain issues concerning waqf. One important guideline of waqf was issued in Shariah standard number 33 by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). This standard presents the definition of waqf and discusses its types, Shariah rulings, basic elements, and the conditions that pertain to each of these elements.

With regard to waqf in Turkey, the majority of studies concerning waqf focus on its use in the context of the Ottoman Empire which was between (1299-1923) (Murat Çizakca, Mandaville, J. 1979, Saduman and Aysun 2009). As it was found and served as social and financial institutions in the community since the early establishment of waqfs in the 15th century at the period of Murad II and Mehmet II.

Cash waqf was advisable by Ottoman courts from the beginning of the 15th century, according to Mandaville (1979), and had been prevalent in Anatolia and Rumeli until the end of the 16th century. The devotion of 24,000 gold dinars, which were handed to Yeniçeri soldiers for a meat subsidy is one of the most notable examples of cash waqf (Döndüren, 2008). Following that, the value and number of cash waqfs under the Empire's waqf system grew.

The entire share of cash waqfs is roughly half of the total functioning waqfs, according to Tahir records (waqf censuses) of Istanbul waqfs in the first half of the 16th century (Barkan & Ayverdi, 1970).

The proceeds from the usage of cash waqf money were utilized for social objectives. Çizakça (1995) highlights the cash waqf's social function in life through social services such as arranging and paying expenditures on education, health, and food provision, among other things, throughout the relevant period.

The Vakıf Participation Bank, which has symbolic importance because it holds the name of a waqf and includes shareholders from historical waqfs, connects the old awqaf of the Ottoman period with the current

³علي بن عبد السلام التسولي أبو الحسن

Turkish economy awqaf. As a result, the Vakıf Participation Bank might be viewed as a link or a bridge between modern and historical experiences.

Furthermore, Antonio (2002) explained four advantages of implementing cash waqf as follows "First, cash waqf is easy and does not require a lot of wealth, and is, therefore, especially suitable for the poor. Consequently, everybody can contribute to cash waqf. Second, waqf through cash money could generate more funds, which could be used to develop assets such as undeveloped waqf land and other abandoned land for business and agricultural purposes. Third, the cash waqf could help institutions of education that have a cash flow problem by creating a backup fund for them. Lastly, the cash waqf could reduce the dependency of Islamic institutions on the government and allow these institutions to stand on their own by implementing the cash waqf fund".

We can see from the literature that AlWaqf AlNaqdi (Cash Waqf) is an instrument that can improve the general welfare of the community. It is shown by Ahmed (2007) that "community empowerment through waqf will improve the standard of life through increased income. An increase in individual income, of course, will encourage an increase in consumption as a component of calculating national income. That is, waqf is one of the crucial media in the economic development of a country". It was proven by Arief (2014) that "by utilizing the potential of waqf, the country's economic development can be maximally achieved, without relying on debt".

Based on the previous discussion, we found that most of the existing literature pertaining to waqfs in the Turkish context predominantly focuses on the Ottoman Empire. What is lacking in waqf literature relating to Turkey is an analysis of the waqf in a modern Turkish context. In particular, research into the contribution of the cash waqf in improving the Turkish economy.

3.0 METHODOLOGY

Our paper used a qualitative method with a focus on Turkey as a case study. Based on Creswell (2013) "in this approach, researchers understand the main issue that has occurred by extracting and gathering information that is then processed to solve the problem".

In addition, to achieve the objectives of this study, content analysis is adopted to review the literature on sources of waqf funds for improving the economic welfare obtained from the Quran, Hadith, and secondary information such as articles from published research papers, books, and different manuscripts.

4.0 FINDING DISCUSSIONS

As we had discussed there are many benefits for the cash waqf to the economy in general, as for Turkey case study it can be used mainly for poverty alleviation and enhancing the economic solutions. Cash awqaf or endowments have played an important role in the Ottoman market economy as we discussed previously.

In addition, the cash waqf also could play a very essential role in the social life of people like the other kinds of waqf, in addition to that, their economic performance can be noticed and observed in a better way. Since these awqaf has become the main financing sources of the Ottoman traders and entrepreneurs for a long time. Waqfiyah was determining the borrowing cost of the cash waqf, which led to determining their applied profits in the financial system.

At the same time, they reduced the negative effects of usurers who were exploiting the people who need cash. Plus, the system of cash waqf provides financial stability by providing predetermined operation rates to the small villages and regions of the state as they were benefiting from this system.

The cash waqf system provided also a chance for people who had small saving amounts by transferring them into charity channels and services. In addition, and according to Islami and other economic and social factors, collecting big and great fortune from specific persons was prohibited by Ottoman Empire, similar to the other Islamic civilizations. Therefore, the huge amount was collected by waqf only which also plays a role in its improvements, but the main fundamental role from these waqfs was for donation purposes and they did not have any intention to make additional profits from borrowers or any other material gain. And as was mentioned by (Tabakoğlu, 2012:192) that *"the economic mentality of Cash Waqf is Islamic and can be summarized as the task of the economy is to improve the welfare of the people not as the view of capitalist economic system human is for the economy"*.

It was noticed that cash waqf ensured and guaranteed lots of the public services which the government currently funds. For example, the school as the educational services, and the mosques or zawiyas as Islamic religious services, and the caravanserais or inns as security and trade services, while the sidewalks and fountains as infrastructure services and the other institutions like hospitals, hospices, almshouses, etc. as social public services were all of them funded by this awqaf system.

Cash waqf in Turkey also it can be used for alternative financing for social enterprises to support the Turkish economy, for example the paper of (Nur Fauziah, 2021) studies this topic for the case of Indonesia and the findings showed that "most respondents agreed that access to financing is the major issue of social enterprise sustainability", so based on the proposed model the paper proposes "An Integrated Cash Waqf Social Enterprise Business (ICWSE-B) model in achieving the SDG8 in Indonesia".

The vast cash waqf fund has numerous advantages in the development of the Islamic economy. It could be used to provide loans to small and medium-sized businesses. It may also help to alleviate asset-based obligations, such as house foreclosures and bad debts, which the Islamic community faces.

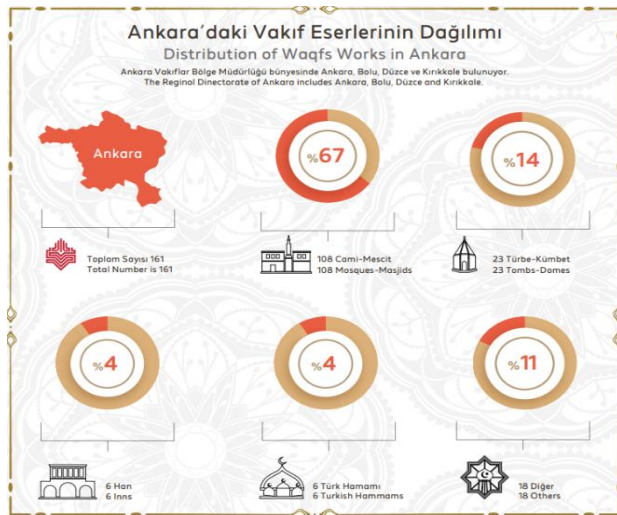
Mohd (2016), on the other hand, claims that through engaging participatory contracts with non-profit organizations, cash waqf can be used as a financing source for micro-businesses. This financing strategy, of course, is devoid of collateral, interest rates, and other stringent restrictions. Azrai et (2018) also claim that the Malaysian Waqf Foundation's cash waqf, which is managed in partnership with an Islamic unit trust firm, is one sort of alternative financing in Malaysia. The Malaysian federal government can use the return on investment from cash waqf to fund public goods.

Turkey, like Indonesia and Malaysia, has experience with waqf in higher education. The public university in Turkey is primarily sponsored by the Turkish government, whilst private institutions mostly fund their educational operations with their own funds. Turkey has 195 universities as of 2016. There are a lot of Waqf universities. As a result, the endowment fund also funds public universities, which are funded by waqf, which is a fund to which businessmen donate. For example Istanbul Zaim University was established in 2010 as a Waqf University by the association (dissemination of Science) in accordance with the Turkish Higher Education Law.

Despite the enormous attention dedicated to poverty alleviation by academics from various disciplines, the problem continues to impact the lives of millions of Muslims at a highly alarming rate. This necessitates additional research in the field to fill the gaps in past research and provide interesting results which can contribute to knowledge development and policy direction.

The General Directorate of Foundations (Awqaf) is another prominent Waqf institution in Turkey, having reconstructed more than 3,500 foundation works. The foundation civilization of the Ottoman period has been revitalized as a result of recent studies, and its contribution to Turkey's economy has reached around 2.5 billion TL. Here we list some of the Waqf restored done in the capital city of Turkey (Ankara).

Figure 3: Distribution of Waqf works in Ankara (The capital city of Turkey)



These General Directorate of Foundations make revenue out of their main Waqf activities and this also considered part of the economic contributions as follow:

Table 1: The main revenue of Waqf activities for the general directorate of foundations

Types of Income	2021 Revenues TL	Ratio of the whole income %
Rental Incomes	1.124.060.233,67	53,43
Affiliate Income	2.535.626,89	0,12
Other Income	73.556.063,63	3,50
Real Estate Sales Revenues of Mazbut Foundations	75.043.552,47	3,57
Interest income	156.298.385,32	7,43
Affiliated Foundation Concession Fee	110.371.506,47	5,24
Foundation Management and Representation Revenues	14.366.511,22	0,68
Conditional-Unconditional Donations and Grants	1.517.101,35	0,07
Bonds and Bills	456.062.312,69	21,68
Project Aid	90.000.000,00	4,28
Total	2.103.811.293,71	100

Ref: 2021 activity report - General Directorate of Endowments

Based on the main objective of the research paper which was to analyze the roles of cash waqf (Waqf Naqdi) in enhancing the economic welfare in Turkey we are summarizing the following points:

The following table summarizes most of the applications and their impact on the economy:

Table 2: Application on cash waqf and their impact on the Turkish economy

The application (The required action)	Impact on Economy
Education	Financing the education through cash waqf Waqf is a key source of funding for educational institutions, such as universities and any other higher education institutions like Istanbul Sabahattin Zaim University. These waqf model could be used to fund the higher education institutions across Turkey.
Financing Refugees	To address the humanitarian issue, advocated a cash-waqf as an alternate form of economic participation for refugees. A cash-waqf will be employed to build a micro-enterprise support strategy for refugees.
Personal Financing	Cash lending by using a cash-waqf fund as a non-profit-based vehicle for personal finance within a banking framework to assist Islamic banks' financing.
Home Financing	Establish "homeowners' cash waqf-financial cooperative-musharakah mutanaqisah house financing model" in order to assist Islamic banks' home financing. Purchase real estate properties like houses, inns, land, etc. And have rent on it.
Social Security	It executed mutual aid and social security services among members.
Financial Stability	Providing their predetermined operation rates and due to the spread of them, even the small villages and regions of the state were benefiting from this system. Establish funding for microenterprises known as "Integrated Cash Waqf Micro Enterprises Investment model"
Social Enterprises	We suggest to implement an "Integrated Cash Waqf Social Enterprise Business model" in order to reach the social development goals in Turkey
Establish Islamic waqf bank	To alleviate the problem of financing poor students, based on the cash-waqf principle.
Establishing Islamic Microfinance institutions	The combination of awqaf and Islamic microfinance can help nations in the Organization of Islamic Cooperation (OIC) to reduce poverty.
In the banking Industry	Because CSR has limitations, when it comes to waqf engagement in the welfare of society, Islamic Banking prioritizes the internal environment over the external. For allocating funds for investment while taking into account the transitory impact on liquidity, payments, investments, and bank

	fees of funds, an efficient cash waqf structure is required.
Financing Agriculture	Waqf can be one of the tools used to develop agriculture in Konya and other agriculture cities in Turkey

Ofcourse, all these suggestions and projects will not have a powerful impact without government administration support. As the weakness of the economic productivity of awqaf usually happen because of the weakness of the governmental awqaf administration in the field of waqf fund investment (Ahmad and Karim, 2019).

On the other hand, and in order to face some of Awqaf challenges that may arise during the implementation process, the paper of (Laallam et al 2020) "proposes some solutions to the challenges faced by waqf institutions through Intellectual capital, notably: building and establishing an environment that attracts and retains talent; investing in technology, infrastructure, databases and manuals; and establishing networks and new associations through the implementation of joint investments and projects that may result in overall waqf performance enhancement".

5.0 SUMMARY AND CONCLUDING REMARKS

In conclusion, our paper discussed the concept of Waqf Naqdi or "cash waqf" as a trust fund established with money in order to support many kinds of services to the people in the name of God "Allah". The Money as capital was transferred to borrowers for a particular time, which then was spent for different groups of religious and social purposes inclusive of the investment objectives. At the same time, it is found that there is no comprehensive study in the area of cash waqf for the new Turkey.

In addition, we had discussed in our paper the waqf in general and cash waqf in particular as a way to improve the economic system for Turkey, and what are the advantages to implementing this system for the Turkish economy.

We have suggested many applications on cash waqf it can be used in order to enhance the economy; among them is to establish Islamic waqf bank, and to establish fund for microenterprises investments, and more others.

As a result, by implementing these suggestions we will implement efficient cash waqf which will add a very important role in ensuring an equal distribution of wealth among people, decreasing the government liability, reducing the poverty levels, improving and strengthening the economy of Turkey. The waqf assets could be enhanced and developed in a more innovative and creative way which is the most significant and relevant for our economic systems.

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