

THE ISLAMIC ECONOMIC PRINCIPLES AS A FOUNDATION OF ISLAMIC FINANCIAL INSTITUTIONS PRACTICE AND ITS ESTABLISHMENT IN TURKEY

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Abstract

Today, the effectiveness of participation in banking / Islamic financial institutions within the global economic system is increasing day by day. The reason for this acceleration in the sector is based on the basic principles of participation banking of interest-free financing and transactions than the interest-based working principle of interested banking. Religiously sensitive savers and investors' reliance on interest-free financial instruments plays an important role in the growth of the sector. Another aspect of the preference of savers and investors for Islamic financial institutions is that the quality of service and products, the element of image and trust, the competence of the staff and social/religious motivations in these institutions are decisive. Islamic financial institutions take this interest and growth from the Islamic economic principles they actually have. The main goal of Islamic financial institutions is to add funds to the national and global economy by savers and investors who do not want to enter interest-only transactions in accordance with Islamic financial principles. Islamic financial institutions have built themselves on a number of Islamic economic principles. These principles are generally as follows: Based on interest-free earnings; based on real trade; based on risk sharing; specific processing areas; avoiding speculation; based on the principle of transparency; based on the principle of reliability; to avoid uncertainty (gharar) and excessive ignorance (cehl). In the study, how these principles, which are the rules of the Islamic economy and based on Islamic financial institutions, are included in the sources of the Qur'an, Sunnah and Islamic Law will be discussed individually. It will then examine how Islamic financial institutions have ruled these principles.

Keywords: Islamic Law, Islamic Finance, Participation Bank, Interest-Free System.

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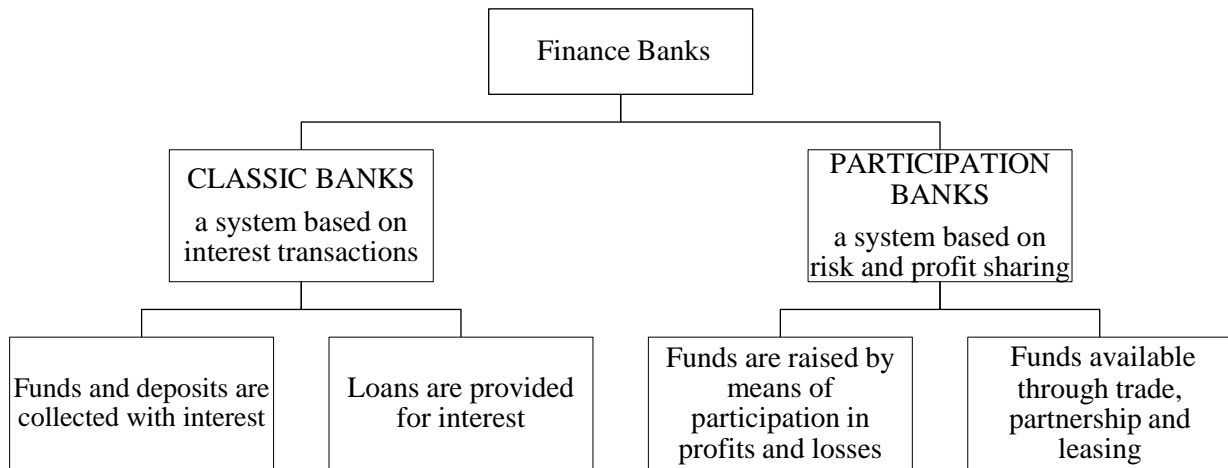
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Introduction

1. Participation Banks

Participation banks are defined as an organization that operates banking by adhering to the principle of interest-non-interest by raising funds and using funds through private and participation accounts. It may demonstrate the working systems of participation banks and classical (interest) banks as follows:



Participation Banks Operating in Turkey

The tables below show the partnership structure, number of branches and number of personnel according to the end of 2020 data of participation banks operating in Turkey.¹

Table 1.2.1: Albaraka Turkish Participation Bank INC.

Year of Establishment	1985
Foreign Partnership	
- Albaraka Banking Group	36.29%
- Dallah Albaraka Holdings	15.38%
- Islamic Development Bank	7.84%
- Other	2.61%
Local Partners	1.03%
The Rate of Open Joint Stock	36.85%
Total	100%
Branch Numbers	230%
Number of Employees	3.390

Table 1.2.2: Turkish Emlak Participation Bank INC.

Year of Establishment	1926 (as Emlak ve Eytam Bank) 2018 Turkish Emlak Participation Bank
Ministry of Treasury and Finance	99.99%
Other Persons and Institutions	0.01%
Total	100%
Branch Numbers	50
Number of Employees	814

¹ TKBB Türkiye Katılım Bankaları Birliği, 2020 Katılım Bankaları Güç Denge Performansı, s. 94-114. (https://tkbb.org.tr/Documents/Yonetmelikler/TKBB_FR20_TR_KOD2.pdf?v=1)

Table 1.2.3: Kuwait Turkish Participation Bank INC.

Year of Establishment	1989
Kuwait Finance House	62.24%
Kuwait State Social Security Agency	9%
Islamic Development Bank	9%
General Directorate of Foundations	18.72%
Others	1.04%
Total	100%
Branch Numbers	431
Number of Employees	6.045

Table 1.2.4: Turkish Finance Participation Bank INC.

Year of Establishment	1991 (Anadolu Finans adıyla) 2005 Türkiye Finans
The National Commercial Bank (NCB)	67.03%
Gözde Capital Investment Partnership Inc.	10.57%
Others	22.40%
Total	100%
Branch Numbers	319
Number of Employees	3.731

Table 1.2.5: Vakıf Participation Bank INC.

Year of Establishment	2016
General Directorate of Foundations	99%
Others Foundations	1%
Total	100%
Branch Numbers	116
Number of Employees	1.642

Table 1.2.6: Ziraat Participation Bank INC.

Year of Establishment	2015
T.C. Ziraat Bank INC.	99%
Others	1%
Total	100%
Branch Numbers	104
Number of Employees	1.261

Participation in Banking Products and Services

Participation banks have provided a number of products and services as a source of finance to Turkish financial and capital markets based on the basic principles and methods of Islamic trade law. These are as follows:

Participation in Banking Products and Services		
Turkish	English	Arabic
Katılma Hesabı	Participation account	الحساب الاستثماري
Özel Cari Hesap	Special Current Account	الحساب الجاري الخاص
Mudârababe	Mudarabah	المضاربة
Karz-ı Hasen	Benevolent loan	القرض الحسن
Murâbaha	Murabahah	المراوحة
Müşareke	Musharakah	المشاركة
Finansal Kiralama	Leasing	التأجير التمويلي
Selem	Salam/Prepaid forward sale	سلام
İstisna	Istisna' contract/Contract of construction	الاستثناء
Sarf	Currency exchange	الصرف
Kefalet	Suretyship	الكفالة
Teverruk	Tawarruq	التورق
Sukuk	Sukuk	الصكوك
Katılım Sigortacılığı (Tekâful)	Tekâful	بوليصة التأمين
Yatırım Fonu	Investment fund	صندوق الاستثمار
Yatırım Vekâleti	Wakala/Investment agency	الوكالة بالاستثمار

2. The Fiqh Foundations of the Working Principles of Participation Banks

The Islamic economy is the realization of financial services and products in accordance with Islamic law.² Participation banks or, in other words, interest-free financial institutions, have a number of working principles. Participation banks have adopted the principle of carrying out all kinds of financial activities and transactions within the boundaries of Islamic law.³ Accordingly, participation banks generally build their institutions on real trade on the basis of interest-free fundraising and interest-free funding. It will below examine the intellectual basis of the working principles of participation banks.

Based on Interest-Free Earnings

Interest is defined as fixed income, which is added to the principal and previously determined, depending on maturity.⁴ By another definition, interest is income from debt.⁵ Interest is hence a state of inequality that arises from a genuine or government surplus that is stipulated or formed in favour of one of the parties during the loan of the money.⁶ According to Islamic law, interest/riba, which is an unfair capital increase in borrowings, is prohibited.⁷ In the Qur'an, interest was mentioned in seven verses: Surah Ar-Rum 39, Women 160-161, Al-i'Imran 130, and Baqara 275, 276, 278 and 279. When these verses are examined, it is seen that interest is

² Mercan Hatipoğlu, *Dünyada ve Türkiye'de İslami Finans*, (Bursa, Ekin Yayınevi, 2019), 25.

³ Temel Kacır, "İslam Hukukunda Kazancın Meşruiyetine Etki Eden Risk Faktörü, (Katılım Bankacılığı Uygulamaları Örneğinde)", *Süleyman Demirel Üniversitesi İlahiyat Fakültesi Dergisi*, Sayı: 44, Yıl 2020/1, 145.

⁴ Recep Ulusoy- İslam Altun, "Faizsiz Finans Sistemine Teorik Yaklaşım", *Akademik Bakış Dergisi*, Sayı:63, Eylül-Ekim 2017, 143.

⁵ Abdulaziz Bayındır, *Ticaret ve Faiz*, Süleymaniye Vakfı Yayınları, İstanbul, 2007, 38.

⁶ TKBB, Faizsiz Finans Sözlüğü, 5. (<https://tkbb.org.tr/sayfa/detay/faizsiz-finans-sozlugu-100>)

⁷ Rum 30/39.

prohibited. In Islamic law, different examples of jurisprudence and practice were established according to the denominations, such as the nature of riba and interest, the general meaning framework of riba-related verses, riba and interest practices, cahiliye riba (ribe'n-nesîe) and the excess riba (ribe'l-fazl), the illiteracy and basic quality of the riba, and the comparison of riba and interest.⁸

Based on Real Trade

It is essential that all transactions carried out in the Islamic economic principles are carried out on the basis of real existence in real life.⁹ In Islamic law, there are various ways of acquiring property, such as inheritance, tahcir, export, loot, contract and trade. The most important of these is trade. In Islamic economics, trade is in an important and central position, and the development of the world and human life takes place through trade. There are orders of the Qur'an regarding the occupation and incentive of commerce, which is seen as the most important way to obtain halal sustenance in Islam. The verse "*O ye who believe! Eat not up your property among yourselves in vanities: But let there be amongst you traffic and trade by mutual good-will:*" reveals the existence and value of real trade and mutual consent. Accordingly, illegal means outside the boundaries of commerce in Islam, such as gambling, extortion, theft, treason, perjury and goods obtained by people, are prohibited. As Hz. Muhammad expressed the importance of work, production and commercial activity by saying, "*No one has eaten anything better than what he has earned by his own labour...*"¹⁰

Based on Risk Sharing

A natural consequence of real trade by participation banks is to assume risk in profits and losses. There is no guarantee of a predetermined return or the exact preservation of the principal in real trade. The risk from financial transactions is distributed proportionally among participants.¹¹ According to Islamic law, the most important factor that distinguishes commercial transactions from interest transactions, in other words, profit from interest, is risk-taking. The risk expressed in the concepts of *muhâtara* and *damân*¹², a term that refers to the responsibility of paying and payment in Islamic law, directly determines the essence of commercial treatment and the legitimacy of the gain to be obtained. The income and interest of something are obtained in exchange for burdening the responsibility of that thing in the Islamic law system.¹³ In a hadith narrative on the subject, the Prophet of "*The income is in return for the burden of risk/damân.*"¹⁴ demonstrates the legal and moral principle of the risk-gain balance. Among the complex pillars of Islamic law are the rules of "*Burden is in return for blessings, blessings are in return for burdens*", and "*Mazarrat is in the interest response*",¹⁵ which are other indicators of the risk-gain balance.

⁸ Mustafa Öztürk, Hakan Şahin, *Riba ve Faiz*, (Ankara: Ankara Okulu Yayınları, 2021), 28-98.

⁹ Hatipoğlu, *Dünyada ve Türkiye'de İslami Finans*, 31.

¹⁰ Buhârî, *Büyû'* 15, *Enbiyâ* 37

¹¹ Hatipoğlu, *Dünyada ve Türkiye'de İslami Finans*, 31.

¹² Hamza Aktan, "*Daman*", *Diyanet İslam Ansiklopedisi*, (İstanbul: Türkiye Diyanet Vakfı Yayınları, 1993), 8:450-453.

¹³ Temel Kacır, "İslam Hukukunda Kazancın Meşruiyetine Etki Eden Risk Faktörü, (Katılım Bankacılığı Uygulamaları Örnekliğinde)", *Süleyman Demirel Üniversitesi İlahiyat Fakültesi Dergisi*, Sayı: 44, Yıl 2020/1, 139, 143.

¹⁴ Ebû Dâvûd, "*Büyû'*", 71; Nesâî, "*Büyû'*", 15.

¹⁵ *Mecelle*, 85,87, 88. Maddeler.

Basis of Müttekavvim Goods in Transactions

According to Islamic law, goods are divided into two groups müttekavvim and non- müttekavvim. The goods that are permissible to be used are called müttekavvim goods. Goods that are not acceptable to benefit from are called non-müttekavvim goods.¹⁶ In many areas of law, the quality of müttekavvim is used to express what the law values and protects.¹⁷ It is essential that the right on the müttekavvim property is protected by the legal order. Accordingly, such goods must be compensated in case of damage or destruction. In order for a property to be considered a müttekavvim, a property right must first be established on that property. The second condition is that that property must have an economic value. Thirdly, the use of that property must be permitted religiously in case of necessity. In this context, it is forbidden to produce and trade finance products that do not correspond to Islamic morality and Islamic law rules, such as alcohol, pork and pork products, pornography, and casino products in Islamic law.¹⁸

Based on the Transparency Policy

Islamic trade law is based on the principle of transparency in trades and contracts. At the heart of this principle are a number of other principles. These are not to deceive the customer, not to sell defective goods to the customer, to be constructive and facilitating in shopping, to tell the customer if the goods are defective, and to avoid swearing in sales and contracts, to give the parties the right to be a judge in trades, to be based on accuracy in the measure and scale. The Prophet stated that "It is not us who deceive us", and demonstrated the indispensableness of honesty for believers as a general moral principle.

The Prophet has prohibitive statements that it is forbidden to sell defective goods to the customer: *"He is the brother of a Muslim Muslim. It is not halal for a Muslim to make a sale to his brother without explaining the products' shame."*¹⁹ Another hadith is as follows: *"If a person sells something without telling its shame, he will incur the wrath of Allah, and the angels will curse him. It is not lawful for anyone to sell a product without explaining its defiance."*²⁰

It is forbidden religiously and morally to express it as if it has qualities that are not in the goods to be sold and to swear for its accuracy. Prophet Muhammad said, *"I forbid you to swear too much in shopping."*²¹ He forbids swearing in shopping, saying, *"The oath causes the goods to be spent and the profits to be lost."*²²

It's a good moral principle to be a facilitator in shopping. The Prophet revealed the moral value of facilitating buying, selling and paying by saying, *"May Allah bless anyone who makes it easier to sell, buy and demand his right."*²³

One of the factors that are active in ensuring the principle of transparency in Islamic trade law is the existence of the principle of judgment in contracts. As a term of fiqh, it means that either or both parties have the right to consent or terminate the contract in the sales contract. Thus, the

¹⁶ Nuri Kahveci, *Mukayeseli İslam Borçlar Hukuku*, (İstanbul: Hikmetevi Yayınları, 2019), 17.

¹⁷ Hasan Hacak, "Mal", DİA, Türkiye Diyanet Vakfı İslam Ansiklopedisi, cilt 27 Ankara, 2003, 463-464.

¹⁸ Emir Cüneyt Avcu, "Katılım Bankacılığı ve Sukuk Modelleri", Süleyman Demirel Üniversitesi Sosyal Bilimler Enstitüsü, Isparta, 2015, 16.

¹⁹ İbn Mace, Ticarât 45.

²⁰ Buharî, Buyû, 19; İbn Mâce, Ticarât 45.

²¹ Müslim, Müsakât 132.

²² Buhari, Buyu' 6; Müslim, Buyu' 6; Ebû Davûd, Buyu' 6.

²³ Buharî, Buyû'16; İbn Mâce, Ticarât 28; Nesaî, Buyû' 104.

contract shall cease to be binding for the relevant party.²⁴ The basis of the conditional procedure in Islamic law is hadith from Habban b. Munkız says, "There are three days of right of option for you."²⁵

Fulfilments of the Contract

In Mecelle's words, *âkit* as "a matter of the parties is the liaison of the invention and acceptance", which means that the parties express their will mutually and in accordance with each other in order to achieve a legal outcome.²⁶ The *âkit* used as a synonym for the concept of contract is legal proceedings that arise with the declaration of mutual will.²⁷ It is of the framework of the basic principles of Islamic law to stay within the boundaries of the contract that Islamic trade law considers legitimate and to perform the requirements of the contracts made. Regarding the fulfilment of the Quranic promises and contracts, "And be true to every promise - for, verily, [on Judgment Day] you will be called to account for every promise which you have made!"²⁸ connects to legal and moral principles. While the principle of adherence to contracts is linked by a certain worldly sanction in modern legal systems, adherence to contracts in Islamic law is bound to a worldly sanction, as well as to sanctions with a sense of national responsibility. On the other hand, Islamic law enables the creation of new types of contracts, provided that certain basic commercial and moral principles are maintained in the contracts.²⁹

Recording of Commercial Transactions

Islamic financial transactions are based mainly on contracts that individuals and institutions make with each other. The basic principle of contracting in commercial relations is expressed in verse 282 of the Al-Baqara Surah as an order of the Qur'an. Although not in advance purchases, it is desirable to write down contracts and keep witnesses in future sales and borrowings. There are differing opinions regarding the equivocalness of the order in the verse, and there are some fiqh interpretations that the phrase "writing of debt" in the verse declares (assumes) or nedb, which is good to do. This verse is also the basis for the use of written custody as a means of proof in Islamic law.

Avoiding Excessive Confinement (gharar) and Excessive Ignorance (cehl)

Gharar, which means "danger, risk, endangering one's property or life", is described as ecstasy (unknown of end) according to Serahsî. In Islamic law, contracting means that *it carries a degree of closure that leads to unfair gain*.³⁰ In the Qur'an, the word *gharar* is used in different variants, and the basis of the *gharar* ban on trade is the verses prohibiting profit from the superstitious way.³¹ In hadiths, it is known that the sale process in the form of *bey'u'l-gharar* is prohibited.³² Accordingly, it is understood that the sale of *gharar*-characteristic ones is prohibited in hadiths or sales dominated by *gharar* are also prohibited. Although it is seen that the concepts of *gharar*

²⁴ H. Yunus Apaydın, "Muhayyerlik", DİA, Türkiye Diyanet Vakfı Yayınları, İstanbul, 2006, cilt 31, s.25.

²⁵ Recep Özdemir, "İslam Hukukunda Ticaret ve Borç İlişkilerinin Genel Yapısı", Din Bilimleri Akademik Araştırma Dergisi, Cilt 15, Sayı 1, 2015, 254.

²⁶ Kahveci, *Mukayeseli İslam Borçlar Hukuku*, 106.

²⁷ İbrahim Erem Şahin, *İslami İktisat ve Finans Üzerine Araştırmalar*, "İslami Finans ve İslami Finasta Uygulanan Temel Finansman Modelleri", Editör: Musa Öztürk, (Ankara: Nobel Yayınları, 2020), 115.

²⁸ İsrâ 17/34.

²⁹ Özdemir, "İslam Hukukunda Ticaret ve Borç İlişkilerinin Genel Yapısı", Din Bilimleri Akademik Araştırma Dergisi, 262.

³⁰ İbrahim Kafi Dönmez, "Gharar", Diyanet İslam Ansiklopedisi, Türkiye Diyanet Vakfı Yayınları, cilt 13, s. 366.

³¹ el-Bakara 2/188; en-Nisa 4/29, 161; et-Tevbe 9/34.

³² el-Muvatta, Büyû', 75; Buhâri, Büyû', 61; Müslüm, Büyû', 4; İbni Mâce, Ticârât, 23; Ebû Dâvûd, Büyû' 24-25; Tirmizî, Büyû', 17.

and *cehâlet* are used interchangeably in the works of Islamic law, there is a public-private relationship between them. Accordingly, the *gharar* is more comprehensive than the *cehâletten*. Every *meçhul* trade is a *gharar*, but not every *gharar* traded is not *meçhul*. There may be *gharars* without *cehâlet*, but *cehâlet* is not without *gharar*. In Islamic law, the provisions regarding the *gharar* are usually processed within the section of the *bey'* contract. In terms of its varieties, the *gharar* is usually classified in two ways the form of *gharar* in the contracting system (*sîga*) and the *gharar* located at the site of the contract (on the issue- *mahallinde*).³³ According to another classification, the types of contracts containing *gharar*/excessive closure are examined under the following headings:

a) Bey'atân fî Bey'a ve Safkatân fî Safka: It refers to making two sales contracts within a sales contract.

b) Bey'u'l-hasât, Bey'u'l-münabeze, Bey'u'lmülamese: It is banned by the Prophet because it is one of the sales practices, and it is a contract containing *gharar* of the period of ignorance (pre-Islamic age of ignorance).

c) el-Akdü'l-muallak ve'l-akdü'l-muzâf: *El-akdü'l-muallak*, whose existence is linked to the occurring of another situation (*tâlîk*); the existence of which is reassumed to a later time is called *el-akdü'l-muzâf*.

d) el-Cehl bi-zati'l-mahal: Contracts (*âkid*) in which the subject of the contract is unknown are called.

e) el-Cehl bi-cinsi'l-mahal: It refers to the unknown type of goods that are the subject of the contract.

f) el-Cehl bi-nev'i'l-mahal: It means the type of *âkid* subject is unknown.

g) el-Cehl bi-sifâti'l-mahal: What is meant by *Sifâti'l-mahal* is the nature of the goods that are subject to sale and also the sale price (semen).

h) el-Cehl bi-mikdâri'l-mahal: The unknown amount of goods, which is the subject, invalidate the agreement.

i) el-Cehl b-ececi'l-mahal: Not knowing the due date voids the contract.

j) Ademü'l-kudre ala teslimi'l-mahal: The fact that the contract issue is not suitable for delivery has been seen as an obstacle to the well-being of the contract among the fascists.

j) et-Teâkud ale'l-ma'dûm: The sale of goods that were not available during the contract was evaluated within the scope of *gharar*, and in such a case, the contract was deemed invalid.

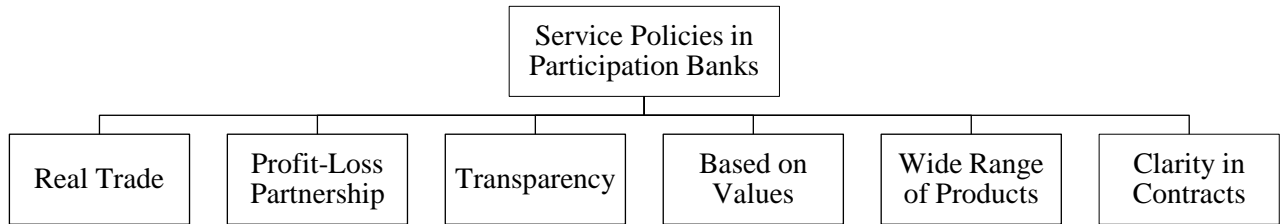
According to Islamic law, the basis of the ban on *gharar* in contracts is aimed at preventing unfair gain and protecting the mutual rights of the parties.³⁴

³³ Dönmez, "Gharar", 366-367.

³⁴ Dönmez, "Gharar", 367-370.

3. Service Policies in Participation Banks

Participation banks have a number of service policies adopted. Although each bank stands out for its different principles in terms of service policy, the main principles adopted by the *Participation Banks Association* for all participating banks have been identified. These principles identified are as follows:³⁵



Trade-Based Financing Principle/Real Trade

The financing model of participating banks is based on the interest-free financing model. The interest-free system is based on trading with money and making profits, not making money out of money. Individual and social added value can only be achieved by increasing commercial activities and investments.

Sharing Principle (Profit-Loss Partnership)

Participation banks are engaged in commercial activities by establishing a profit-loss partnership with savings and entrepreneurs. There is a principle of sharing profits and losses at previously determined rates in partnerships established by methods such as the power of attorney, trading and leasing. Sharing can be both positive and negative. Accordingly, sharing not only profits but also losses is a principle included in the contracts.

Transparency Policy

Participation banks are based on transparency and information sharing with their partners as per the principles they adopt. Participation bank partners or fund holders have the right to request the information they want about the profit-loss sharing method, balance sheet and income-expense statements of participation banks.

Based on Values Policy

Participation banks do not contribute to the financing of products and services that are not in accordance with religious and social values while continuing their commercial activities. For example, it does not engage in activities in areas such as interest, betting games, and alcoholic beverages. On the other hand, it carries out exemplary activities in accordance with the values it represents by supporting various projects in order to take care of social benefits.

Wide Range of Products/Full-Service Policy

Participation banks have adopted the principle of responding to the needs of their customers with a wide range of products and services both in the field of classical bank services and in the field

³⁵ TKBB Türkiye Katılım Bankaları Birliği, (Turkish Participation Banks Association) “Türkiye’de Katılım Bankacılığı El Kitabı”, 2021, s. 10. (<https://tkbb.org.tr/>)

of participation banking. Of course, interest sensitivity is cared of all transactions, in classic or modern services.

Clarity Policy in Financial Transactions/Contracts

Participation banks take real trade as a basis in all their transactions due to the sensitivity of avoiding only-interest transactions. They are not a party to any contract or uncertainty that would damage the confidence of investors and savers in real trade activities. In this way, they maintain the principle of trust and transparency.

4. Principles of Fundraising and Fund Use in Participation Banks

Participation banks are based on the main principles of Islamic law and are contacted above in the process of raising funds and using funds. These basic principles can be listed as follows:

- (1) No commitment to fixed income
- (2) Real economic activities to be invoiced by receiving goods and selling goods
- (3) Fund collection according to the principle of participating in profit and loss
- (4) No guarantee of the principal money
- (5) Profit share rates are not in advance
- (6) Financing for goods or services
- (7) Lack of cash credit system
- (8) Determine dividends at the end of the term
- (9) Finding parallels between financing revenues and the dividend paid to the customer
- (10) The result of the profit arising from the purchase, not the cash loan
- (11) Payment of funds used to the invoice holder, not the customer
- (12) Finding partnership agreements between the customer and the financial institution in the form of trade, rent or partnership contract
- (13) Presence of advisory boards consisting of Islamic legal experts within participation banks.³⁶

Conclusion

In Turkey, participation banks have adopted and implemented the kinds of contracts and practices that exist in the Islamic economic principles in their institutions and have made significant contributions to classical banks and world financial and capital markets. This structure has gained many financial instruments of Islamic economic principles such as *Murabaha* (Financial Trading), *Mudarebe* (Labor-Capital Partnership), *Musareke* (Profit/Loss Partnership), *Karz-ı Hasen* (Nice Debt/Interest-Free Loan), *Selem* (Cash Upfront, Goods Credit Sale), *Exception* (Works Contract), *Sukuk* (Lease Certificate), *Participation Indices and Participation Index Based Exchange Investment Funds*, *Participation Insurance (Tekafül)*, *Investment Power of Attorney*, *Interest-Free BES*. The basis of these instruments is also based on the principles of Islamic commercial law.

Participation banks are less affected by global economic crises because they are based on real trade. Participation banks are less affected by global economic crises because they are based on real trade. Participation banks make important contributions to the registration of the informal economy in the country with the principle of real trade they adopt. The principle of real trade reduces the rate of unrecorded trade on the one hand and contributes directly and positively to the increase of tax revenues to the state.

³⁶ TKBB, Türkiye Katılım Bankaları Birliği, (Turkish Participation Banks Association) *Katılım Bankacılığı Nedir? Nasıl Çalışır?*, 9-12. (<https://tkbb.org.tr/>)

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