Valentino Cattelan (Editor)
Islamic Social Finance:
Entrepreneurship, Cooperation and the Sharing Economy
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ABSTRACT. The aim of this review is to discuss the notion of Islamic social finance, or what social finance is according to some researchers in Islamic finance, and the theoretical corpus on which it is based, as discussed in the book, both on the conceptual (*tawhīdī* paradigm) and teleological (*maqāṣid al-Sharī'ah*) levels. This review goes beyond the approach that Islamic social finance refers to the social dimension of entrepreneurship financed Islamically, as advocated in the book. With reference to specialized literature in social and solidarity economy, it is argued that the object of social finance should focus on how social organizations – primarily *awqāf* which dates back to ancient times – provide funding to continue to play a role in societies. This means that the *waqf* is more than a simple financing instrument or financial engineering tool, and that the financial aspect is not the only or the main resource in the life of societies. *Waqf*, and all other social institutions, feed above all on the social link which is an inestimable treasure and provides protection for life. Would we exchange that which is better (social relationship) for that which is lower (*māl*)?

Keywords: Islamic social finance, *Tawhīdī* paradigm, *Maqāṣid*, Entrepreneurship, Financialism.

JEL Classification: B41, G23, Z12

KAUJIE Classification: B4, I4

1. Introduction

The book is edited by Valentino Cattelan, a young Italian researcher, who initially studied law and has a great interest in Shari'ah, economics and finance from Muslim perspectives, a topic which has become very in vogue. The content of the book is summarized as follows:

- *Foreword* by Abdullah Qurban Turkistani, the dean of the Islamic Economics Institute.
- *Introduction. Islamic social finance and the importance of roots* by the editor.

Part I – Islam, shared prosperity and the market as socio-economic community

- *From the ontology of tawhīd to Islamic social finance: conceptualization and application* by Masudul Alam Choudhury, Ari Pratiwi, and Mohammad Shahadat Hossain.
- *A critical appraisal of Islamic finance in the light of maqāṣid al-Shari'ah* by Atiq-ur-Rehman.
- *Collaborative governance, social capital and the Islamic economic organization* by Charilaos Mertzanis.
- *Experiences in Translation: Islamic finance and the sharing economy* by the editor.

Part II – Social impact entrepreneurship: instruments and cases

- *A new form of global asset-backed debt market through ṣukūk* by Mohamed Ariff.
- *Islamic entrepreneurship and the fundraising challenge: unlocking capital via crowdfunding in the sharing economy* by Houssein Eddine Bedoui and Rami Abdelkafi.
- *Islamic FinTech and the paradigm shift in the financial landscape* by Fatima Z. Bensar and Gonzalo Rodríguez.
- *Islamic green finance: a new path to environment protection and sustainable development* by Marianella Piratti and Valentino Cattelan.
- *Salam finance: securing the purpose of microfinancing* by Atiq-ur-Rehman.
- *Waqf based takāful model: a challenge for entrepreneurship* by Germán Rodríguez-Moreno.
- *Zakāt: its micro-entrepreneurship model and socio-humanitarian impact* by Mohd Ma'Sum Billah

The publishing house describes the book as follows:

The current dynamics of world economy show remarkable changes in the socio-economics of credit provision and entrepreneurship. If the emergence of the sharing economy is fostering innovative models of collaborative agency, networking and venture business, economic actors are also looking for a more sustainable development, able to foster profitability as well as community welfare. This book investigates Islamic social finance as a paramount example of this economy under change, where the balance between economic efficiency and social impact is contributing to the transformation of the market from an exchange- to a community-oriented institution.

The collected essays analyze the social dimension of entrepreneurship from an Islamic perspective, highlighting the extent to which the rationales of “sharing”, distribution and cooperation, affect the conceptualization of the market in Islam as a place of “shared prosperity”. Moving from the conceptual “roots” of this paradigm to its operative “branches”, the contributing authors also connect the most recent trends in the financial market to Shari'ah-based strategies for community welfare, hence exploring the applications of Islamic social finance from the sharing economy, FinTech and crowdfunding to microcredit, *waqf*, *zakāh*, *ṣukūk* and green investments.

An illuminating reference for researchers, practitioners and policy-makers dealing with the challenges of a global market where not only is diversity being perceived as a value to be fostered, but also as an important opportunity for a more inclusive economy for everybody (<https://bit.ly/2FWU1Yq>).

The main purpose of this methodological review is to discuss the notion of ‘Islamic social finance’, which is backed by a theoretical corpus on both the conceptual (*tawhīdī* paradigm) and the teleological (*maqāṣid al-Shari'ah*) levels. This review is conducted not on the basis of what is written in order to determine what is happening, but on the motivations behind the writing; done by apprehending the structure instead of just the form – a distinction rigorously maintained by Umberto Eco (2013) to differentiate, in a way, the scholarly readings from the ordinary readings, as indicated in an interview at Yale university.

This approach is necessary and should be unhampered by preconceived ideas and bias, especially since, on the one hand, some researchers consider Islamic finance as a form of social finance in the sense that its principles are focused on social responsibility (Schoon, 2015, p. 572). On the other hand, the purpose of social finance, as it stands in the specialized literature, is to ask how cooperatives, mutual societies, associations, foundations, and social enterprises provide their financing so that they can continue to play a role in various countries. This is demonstrated by a reference document of the Academy on the Social and Solidarity Economy of Montreal in which a group of international researchers participated (Fonteneau et al., 2011, p. 137). These organizations do not seek to maximize profit at the expense of social and environmental concerns, which explains the low level of interest in them among commercial investors. At the same time, they cannot easily raise funds on the capital market due to the triple bottom line principle, or otherwise known as TBL or 3BL, which consists of taking into account not only the financial result, but also the social and environmental balance sheet of the organization. It is not a question of grafting finance into a fashionable rhetoric of the entrepreneurial or of the sharing economy type, as evidenced by the subtitle of the book under review, without being up to date on the critical literature and the state-of-the-art research in the area, whether the myth of entrepreneurship (Le Goff, 1996; Marchesnay, 2009) or that of the sharing economy (Robinson, 2014; Stemler, 2017; Furchtgott-Roth, 2016).

Researchers in Islamic finance have an incentive to look at the history of social facts in Muslim societies rather than tackling fashionable economic notions of the cultures in question. Fashion may become outdated, as opposed to style. The notion of livelihood of social groups proves to be very useful in that it refers to the embedding of the economy in the social relations (Ibn Khaldūn, 2004, p. 137). In this context, the *zakāh* instituted as '*ḥaqq ma'lūm*' (known right) (Qur'ān, 70:24), intended for specified social categories, cannot be oriented *a fortiori* and, above all, to the financing of entrepreneurial projects. Similarly, *waqf*, an institution that is almost omnipresent in all strata of Muslim societies, has adapted to evolving societal needs over time that are specific to different cultural contexts. Recent research

has shown that the institutions of *waqf* (Belabes, 2017, p. 24) and *zakāh* (Belabes, 2019, p. 73) appeared before the creation of the state and the market in the society of *al-Madinah al-Munawwarah*. Under these conditions, it is the predecessor (i.e. the institutions of *zakāh* and *waqf*) that should influence the successor (i.e. the world of finance) and not the reverse. Moreover, the institution of the *ḥisbah*, instituted by the Prophet Muḥammad (may the peace and blessings of Allah be upon him), shows that the market, if left without adequate supervision, can create injustice and corrupt social relations.

Under these conditions, the conceptualization of Islamic social finance from *tawḥīd* is more a question of historical legitimization rather than the result of mature research. First, it should be noted, with reference to the Arabic language, that the word *tawḥīd* means '*making something one*', which cannot be achieved without negation and approval (i.e. the negation of everything except one). From the juristic (*shar'ī*) meaning, *tawḥīd* means there is no being worthy of worship except Allah, what concretely amounts to unifying Allah in His lordship (*rubūbiyyah*), in His adoration (*ulūhiyyah*) and in His names and attributes (*asmā' wa ṣifāt*).

The oneness in the lordship (OL) is manifested in believing that Allah is the only Lord and Master, the only Creator, the only Sovereign who rules over all things. The oneness in adoration (OA) is manifested in believing that Allah is the only deity entitled to be worshiped, and that every object of worship besides Him is only falsity. The oneness in His names and attributes (ONA) is manifested in believing that Allah is the only One with the finest of names and the perfect attributes.

In mathematical terms, it means the following:

$$\text{OL, ONA} \subset \text{OA}$$

In other words:

$$\text{OL, ONA} \Rightarrow \text{OA}$$

As an inevitable consequence, under normal conditions, humans are endowed with *al-fīṭrah* (innate nature or original disposition), in reference to the word of Allah: "Am I not your Lord? They said, Yes" (Qur'ān, 7:172).

The ontology of *tawhīd*, which refers not to the unity of creation (Cattelan, 2018, p. 5), but to the study of *tawhīd* in itself; and not as it appears to us for one reason or another, but it is based on these three fundamental components that form an inseparable triptych as explained above. The Oneness of Lordship logically implies the application of the orders of Allah and the avoidance of His prohibitions without ruse or detour in all areas of life, including in the scientific field. The fundamental value that underlies *tawhīd*, it must be remembered, is the justice that entails giving each one what belongs to them. Putting it into practice requires rigor, integrity, and insight.

It is not a question of unity between Allah and his creatures, as suggested by the doctrine of pantheism or oneness of being (*waḥdat al-wujūd*), which postulates that Allah and His creation are one, but of the indissoluble link between the right of Allah and the right of the creatures. In a *ḥadīth qudsī*⁽¹⁾, Allah – the Mighty, the Venerable – said: “We have created *al-māl* [i.e. everything which is owned by humans, and is in their possession]⁽²⁾ that they may perform *ṣalāh* and pay *zakāh*⁽³⁾” In his commentary on the *ḥadīth*, Ibn al-Qayyim (2009, p. 314) explains that the word ‘perform *ṣalāh*’ means “the fulfillment of Allah’s rights”, and the word ‘pay *zakāh*’ means “the fulfillment of human’s rights”.

Strictly speaking, this confusion brings out, beyond the concept of *tawhīd*, the importance of distinguishing between the existence of the object of research (ontology), its representation (imago), and the way of knowing it (epistemology). The recent advances in methodological research show that in the social sciences, the knowledge of the object in its nature (Lawson, 2019) allows us to go beyond the epistemological questioning (how do we know what we know?), to focus on the essence of things, their multiple facets, and primary purposes. The goal is not to know for the sake of knowing, nor simply to dis-

tinguish true knowledge from false knowledge in any form whatsoever. Hence, the need to understand to compare, and compare to understand (Godelier, 2010, p. 59) – comparison in space (anthropology, sociology) and in time (archaeology, history) beyond the dichotomy between jurisprudence and finance.

Science itself marks its own limits as it progresses. This is shown by the discovery of the undecidable propositions that followed Gödel’s theorem, essentially showing that whatever the logical rules in effect may be, there will always be affirmations that are neither true nor false, or even the principle of complementarity in physics, according to which particles are both corpuscular and wavelike. This puts into question our whole way of thinking and the dualisms inherited from the great scientific traditions (Belabes, 2001, p. 11). The analysis of these limits that science discovers with its own knowledge leads to questions like: what is reality? (Zwirn, 2000), and what if the scientific reality was only a way to access a certain type of object – indeed real? (Gaston-Granger, 2000). This opens up a debate about the nature of scientific knowledge and its relation to the world in which we live (Hacking, 2008).

Moreover, the word ‘sources of knowledge’ is more convenient than that of ‘unity of knowledge’. The first refers to the sciences that draw their foundations from the Qur’ān, Sunnah and *ijmā’* (consensus). The second is closely related to the literature on the Islamization of knowledge. What is the purpose of scientists in human and social sciences, thought to have deep knowledge in their field of research or expertise, if they all say the same thing?

The empirical impact of the supposed unity of knowledge (Cattelan, 2018, pp. 11-12) is more rhetorical than the result of an extensive study in time and space of man in society and social relations specific to each human group. The recent shift from ‘History of Islamic economic thought’ (Islahi, 2014) to ‘Economic thinking of Arab Muslim writers’ (Islahi, 2015), rightly reveals the limitations of the approach in terms of unity of knowledge and recalls the obligation to situate economic analyses according to social context, geographical space and time period (Robinson, 1962).

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- (1) *Ḥadīth Qudsī* are the sayings of the Prophet Muhammad (Peace and Blessings of Allah be upon him) as revealed to him by the Almighty Allah.
 - (2) For the translation of the *ḥadīth* according to the meaning, I relied on Ibn Manẓūr (2003, 14, p. 152) and al-Munāwī (2005, p. 45).
 - (3) Ibn Hanbal (2001, 36:273), *ḥadīth* no. 21906; al-Tabarani, (1994, 3:247), *ḥadīth* no. 3301-3303; classified as *ṣaḥīḥ* by al-Albani (1995, 4:182-183), *ḥadīth* no. 1639.

The association between the social institutions of *zakāh*, *waqf*, and finance is, in fact, an implicit financialism for which social relations and real economy play a second role. The paradox is that at the moment when researchers recall that the firm is not a transactional object of financial reports or an object of financial investment, but a living entity inserted into a social fabric (Burlaud & Colasse, 2010; Champaud, 2011), the followers of Islamic social finance equate most of the structures, organizations and social institutions with tools to finance entrepreneurship. Hence, the revealing expression: “*social dimension of entrepreneurship from an Islamic perspective*” (Cattelan, 2018, p. i). In other words, Islamic social finance refers to the social dimension of entrepreneurship financed Islamically, i.e., in this case, in accordance with Muslim practice or tradition. The object of social finance should focus on how social organizations, primarily *awqāf*, provide funding to continue to play a role in societies (Hamza, 2019). This means *de facto* that the financial aspect is not the only one or the main resource.

After the discourse that describes as poor the one who does not depend on consumer goods produced in industrialized countries (Rahnema, 2004), the new discourse promotes entrepreneurship to get out of poverty. Behind the discourse on Islamic social finance, is a new capitalist spirit as a framework for action, interpretation, and justification, and as a new model of development and financial inclusion (Boltanski & Chiapello, 2011). In this context, there is some difficulty in grasping the idea that Islamic social finance is indicative of a changing economy, where the balance between economic efficiency and social impact contributes to the transformation of the market as a space for exchange, where people with demand meet suppliers and enter into transactions, to a community-based institution (Cattelan, 2018, p. i). Beyond the notion of the social impact that remains focused primarily on economic considerations, understanding human relations in exclusively material terms ignores the importance of social relations (Sahlins, 1976, p. 236).

The discourse on *maqāṣid al-Sharī‘ah* as a critical foundation for an Islamic financial system (Cattelan, 2018, p. 35) remains general by focusing on five basic needs (*al-ḍarūriyyāt al-khamsah*) and does not distinguish between general purposes (*al-maqāṣid al-*

‘āmmah), the specific purposes (*al-maqāṣid al-khāṣṣah*), and the auxiliary purposes (*al-maqāṣid al-juz’iyyah*), knowing that this is a very specialized scientific field in which only those may partake who are gifted with finesse of mind and rigor of understanding (Dihlawī, 1992, 1, p. 21). On the other hand, it is necessary to develop behaviors-related purposes (*maqāṣid al-sulūkiyyāt*) beyond those related to existing things (*maqāṣid al-mawjūdāt*) to evaluate the management of coherence between what is proclaimed and what is really practiced and its impacts on life in society.

Other than the purely legal and financial aspects, the reflection on *maqāṣid* cannot ignore the progress of research in the sociology of knowledge, history of science and technology, ethics of means, especially of digital means, to evaluate the effect of current technological developments (growth of information technologies, artificial intelligence, etc.) on humans and the way in which societies will be organized in a hyper connected world, but also subject to increasing social and ecological risks. With this evolution, ancient themes find an unexpected vigor, notably the relation between civilization and technics (Mumford, 1934), between man and machine (Mumford, 1967), the technician system which shows that the power and the capacity of reproduction of value is related to technics (Ellul, 1977), the technological bluff that supports the idea that technology is not a system intended to produce neither consumer goods, nor welfare, nor an improvement in people’s lives, but first and foremost to produce profit (Ellul, 1988). All these themes are currently beyond the reach of the literature on the *maqāṣid* of Islamic finance driven by insignificance, i.e., following the trend or going with the flow (Castoriadis, 1998, p. 22), under the effect of mimetic desire (Girard, 1961). In this respect, human affairs, irrespective of their nature and of the reference of values, appear to be forged and dominated essentially by relations of desire.

As for the semantic editing, it is necessary to unify the translations knowing that the work of translation is carried out not word by word but ‘*world to world*’, to paraphrase a formula of Umberto Eco (2007). A translator must not only know the language, but also grasp the nuances and subtleties that may change the interpretation of what is written, especially when it comes to concepts from the Qur’ān

and the Sunnah, as the following examples from the book illustrate:

- The word *ribā* is translated as ‘usury, interest’ (p. 49), ‘usury’ (p. 137), ‘interest’ (p. 149). To consider *ribā* as usury is to say that the Sharī‘ah only forbids excessive interest (*ribā fāḥish*). It should be noted that *ribā* means “any surplus that does not correspond to an equivalent counter-value” (Ibn al-‘Arabī, 2013, 1, p. 189) in terms of goods and services.

To consider here the view of the master of the basics of financial legal maxims (Nadvi, 2015) appears particularly well-suited. For example, any transaction tainted with *ribā* is illegal whether carried out at a minimal or substantial rate.

Other translations are also worth reviewing as the following examples show:

- The word *zakāh* is translated as ‘almsgiving’ (p. xiii), ‘annual tax’ (p. 38), ‘compulsory charity’ (p. 46).
- The word *gharar* is translated as ‘extreme risk-taking’ (p. 103), ‘excessive risk’ (p. 149), which means that Islam prohibits excessive risk. The most convenient translation is ‘alea’.
- The word ‘*maysir*’ is translated as ‘speculation’ (p. 149). The most convenient translation is ‘gambling’.

- The word ‘*waqf*’ is translated as ‘endowment’ (p. xiii), ‘charitable endowment’ (p. 31), ‘Islamic endowment’ (p. 162), ‘charitable trust’ (p. 184).
- The word ‘*falāh*’ does not mean ‘welfare’ (p. 6; p. 38), but ‘felicity’, ‘success’. The Arabic translation generally used for the word ‘welfare’ is ‘*raḥāh*’.
- The word ‘*maṣlahah*’ does not mean ‘wellbeing criterion’ (p. 18), or ‘social benefits of positive externalities’ (p. 137), or ‘public good’ (p. 150) but ‘advantage’, ‘utility’.
- The word ‘*maṣlahah mursalah*’ refers not to the ‘public interest’ (p. 198) but to a utility that is neither recognized nor canceled by a text in the Qur’ān or Sunnah. However, the jurisconsults have stipulated rules so that the *maṣlahah* is not fictional or invented.

This is in line with an idea stemming from the discussions of a recent book (Belouafi & al-Bashir, 2019) on the need to unify the translation of Islamic finance concepts. The effort of all is necessary so that such a project can be realized and benefit the whole community of researchers in the field.

Knowing that perfection is not of this world, these remarks do not diminish the importance of this book that enriches the library of Islamic finance. Special thanks to everyone who helped and contributed to making this project and completing it.

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مراجعة كتاب

التمويل الإسلامي الاجتماعي: ريادة الأعمال، التعاون والاقتصاد التشاركي

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مراجعة: عبد الرزاق سعيد بلعباس

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مستخلص: تهدف المراجعة العلمية إلى مناقشة مفهوم التمويل الاجتماعي الإسلامي، أو ماهية التمويل الاجتماعي في نظر بعض الباحثين في التمويل الإسلامي، ومستنده النظري في الكتاب تحت المراجعة من الناحيتين المفاهيمية (النموذج المعرفي التوحيدي) والغائية (مقاصد الشريعة الإسلامية). تذهب المراجعة العلمية، إلى ما وراء مقارنة الكتاب التي ترى أن التمويل الاجتماعي الإسلامي يتناول البُعد الاجتماعي لريادة الأعمال الممولة إسلاميًا، بالنظر إلى الكتابات المتخصصة في الاقتصاد الاجتماعي والتضامني، أن موضوع التمويل الاجتماعي يركز في الأساس على طرق تمويل المؤسسات الاجتماعية لتواصل لعب دورها في المجتمعات؛ مما ينطبق في المقام الأول على الأوقاف التي نشأت في العصور القديمة منذ تأسيس الكعبة الشريفة. هذا يعني أن الوقف هو أكثر من مجرد أداة من أدوات التمويل الإسلامي أو مكون من مكونات الهندسة المالية الإسلامية، كما يعني أن المورد المالي ليس المورد الوحيد ولا المنبع الرئيس في حياة المجتمعات؛ فالأوقاف وسائر المؤسسات الاجتماعية الأخرى تستمد حيويتها بداية من الروابط الاجتماعية، وهي كنز لا يقدر بثمن يوفر الحماية على مدى الحياة. فهل نُؤثر ما هو أدنى (المال) على ما فيه خيرًا كثيرًا (الروابط الاجتماعية)؟

الكلمات الدالة: التمويل الإسلامي الاجتماعي، النموذج المعرفي التوحيدي، مقاصد الشريعة، ريادة الأعمال، تغول القطاع المالي.

تصنيف JEL: B41, G23, Z12

تصنيف KAUIE: B4, I4